
BIOLOGICAL ASSESSMENT

(continued)

APPENDIX B

Pacific Connector's Plan of Development

(CONTINUED)

Appendix BB

Wetland and Waterbody Crossing Plan



**Pacific
Connector**
GAS PIPELINE

Pacific Connector Gas Pipeline, LP

**Wetland and Waterbody Crossing Plan
(WWCP)**

Pacific Connector Gas Pipeline Project

January 2018

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1.0 INTRODUCTION

This Wetland and Waterbody Crossing Plan (WWCP) outlines the construction methods, restoration procedures, and Best Management Practices (BMPs) that Pacific Connector Gas Pipeline, LP (PCGP) will utilize during construction of its pipeline that will obtain gas from interconnections with the Ruby pipeline and the Gas Transmission Northwest pipeline near Malin, Oregon and transport the gas approximately 229 miles (Pipeline) to a proposed liquefied natural gas terminal to be built on the North Spit of Coos Bay, Oregon by Jordan Cove Energy Project, LP. The measures set out in this WWCP will be employed to avoid, minimize, and restore potential impacts associated with wetland and waterbody crossings, as well as to minimize potential effects to aquatic resources.

These measures will also be described in the Federal Energy Regulatory Commission's (FERC's) Environmental Impact Statement (EIS) for the Pipeline and are included in PCGP's Joint Permit Application (JPA) submitted to the Oregon Department of Environmental Quality (DEQ) and the Army Corps of Engineers (COE) to obtain permits under Sections 401 and 404 of the Clean Water Act (CWA). The JPA was also submitted to the Oregon Department of State Lands (DSL) to apply for a Removal/Fill permit. Additionally, PCGP's applicant-prepared Draft Biological Assessment (APDBA) describes the measures in this WWCP as implementation of these measures will mitigate potential impacts stemming crossing of wetland and waterbodies during construction of the Pipeline. PCGP would comply with conditions contained in any permits issued by the COE and DEQ.

The POD includes many plans that incorporate construction methods, restoration procedures, and BMPs to minimize potential impacts that may occur during wetland and waterbody crossings. These plans include: Erosion Control and Revegetation Plan (Appendix I); Fish Salvage Plan (Appendix L); Klamath Project Facilities Crossing Plan (Appendix O); Leave Tree Protection Plan (Appendix P); Right-of-Way Clearing Plan (Appendix U); Spill Prevention, Containment, and Countermeasures Plan (Appendix X), and Environmental Alignment Sheets (Appendix AA).

To reduce redundancy, this Plan references other POD Plans where the mitigating measures are described. Sections 2.0 and 3.0 list the waterbodies and wetlands that are crossed by the Pipeline on federally-managed lands.

FERC developed the Wetland and Waterbody Construction and Mitigation Procedures (FERC's Procedures) with the intent to minimize the extent and duration of project-related disturbance on wetlands and waterbodies. FERC's Procedures have been developed with the participation of other federal, state and local agencies, industry, and the public nationwide specifically to mitigate potential impacts from pipeline projects. FERC's Procedures are provided in Attachment B to the ECRP (Appendix I to the POD). PCGP has adopted FERC's Procedures and incorporated them into the Pipeline's design, construction, restoration procedures and BMPs, unless a site-specific modification has been requested and approved. Modifications and their associated rationales for areas on federally-managed lands are included in Attachment 1 to this Plan.

2.0 WATERBODY CROSSINGS (adapted from Section 5.0 of the ECRP)

Due to the linear nature of the Pipeline, it is impossible to avoid crossing wetlands and waterbodies along its approximate 229-mile length; however, overall impacts to waterbodies from construction of the Pipeline have been significantly avoided by routing efforts. Although the proposed alignment crosses large waterbodies and drainages, the Pipeline's cross-country route primarily follows ridgelines and watershed boundaries as it traverses the Coast, Klamath, and Cascade Mountains and foothills. This ridgeline alignment provides the most stable landscape position for the Pipeline and minimizes the number of waterbodies and wetlands crossed as the route proceeds in a southeasterly direction from Coos Bay over the mountain ranges toward the interconnections with the Ruby and Gas Transmission Northwest pipelines near Malin, Oregon. Many of the unnamed waterbodies that are crossed by the Pipeline are intermittent headwater streams that are expected to be dry during the summer construction activities. Table 2-1 provides the waterbodies crossed by the Pipeline on federally-managed lands. Table 2-2 provides the canals crossed by the Pipeline that are administered by the U.S. Bureau of Reclamation.

To minimize the extent of disturbance, PCGP will verify and clearly mark (with flagging) the construction limits and boundaries of all sensitive areas (including waterbodies and wetlands) prior to clearing for construction (see Right-of-Way Marking Plan in Appendix T of the POD). Flagged boundaries will be maintained during construction. PCGP will ensure that all construction activities are confined to the certificated work limits authorized for construction. As described in the Leave Tree Protection Plan (Appendix P of the POD), prior to clearing operations and before or concurrently with timber cruising, the Environmental Inspector (EI) or PCGP's authorized representative in conjunction with the construction contractor will identify and flag existing snags and large trees on the edges of the construction right-of-way or TEWAs where it is feasible to save/conservate them from project clearing operations.

Waterbody crossings will generally be completed using a dry crossing method (typically flume or dam and pump) (see Drawing 3430.34-X-0006 and 3430.34-X-0007 in Attachment C to the ECRP – Appendix I to the POD) consistent with the requirements of federal, state, and local agencies with specific authority to regulate the Pipeline's waterbody crossings. Attachments 2 and 3 provide a detailed description of the BMPs that will be utilized during flumed and dam and pump waterbody crossings to minimize potential water quality impacts. Waterbody crossings would be scheduled to occur during Oregon Department of Fish and Wildlife (ODFW) recommended in-water work windows (see Table 2-1.)

Waterbody crossings will be made nearly perpendicular to the axis of the waterbody channel, where practicable, based on engineering and routing constraints to minimize parallel stream alignments and multiple stream crossings. In most cases, PCGP has been successful in designing each crossing such that temporary extra work areas (TEWAs) are not closer than 50 feet from waterbody boundaries, except where the adjacent upland consists of actively cultivated or rotated cropland or other disturbed land. Where TEWAs are located closer than 50 feet from a waterbody and the adjacent upland does not support cultivated or rotated cropland or other disturbed land, a modification from FERC's Procedures (Section V.B.2.a.& b.) was requested (see Attachment 1 to this Plan).

**Table 2-1
Waterbodies Crossed by the Pipeline Project on Federally-Managed Lands and Fish Utilization, EFH, Crossing Techniques/Rationales, In-Water Work Windows, and Bridges**

Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Coast Range Ecoregion, Coquille Sub-basin (HUC 17100305), North Fork Coquille River (HUC 1710030504) Fifth field Watershed ⁸ Coos County, Oregon												
Steinnon Creek (SS-500-003; BR-S-63)	17100305000361 BLM- Coos Bay District	20.20BR	Perennial Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small non-fish tributary. Steep topographic conditions prevent a conventional bore because of bore pit grading/excavation requirements on both sides of the crossing.	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y
Steinnon Creek (BR-S-63)	17100305000361 BLM- Coos Bay District	24.32BR	Perennial Intermediate	Dry Open-Cut	Dry open-cut methods feasible/practical during low flows periods within ODFW in-water work window. Right-of-way has been necked down to 75 feet and TEWAs located in cleared areas to minimize riparian disturbance. A conventional bore (geotechnical conditions unknown) would require additional riparian impacts because TEWAs to accommodate the bore pits would be required closer to the waterbody in forested riparian areas.	• Oregon Coast ESU Coho, spawning, rearing habitat T, CH	Fall Chinook, Coho, Winter Steelhead, Pacific Lamprey	Assumed	Chinook, Coho	Fall Chinook, Coho Rearing, Migration	Jul 1 to Sep 15	Y-1i
Trib. to Middle Creek (BSI-137)	BLM- Coos Bay District	27.01	Intermittent Intermediate	Dry Open-Cut	Intermittent tributary to be crossed at the same time as the crossing of Middle Creek at MP 27.04 using dry open-cut. Tributary expected to be dry at the time of construction.	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*
Trib. to Middle Creek (BSI-135)	BLM- Coos Bay District	27.03	Intermittent Minor	Adjacent to centerline within ROW Level 2	Intermittent tributary not crossed by centerline.	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	N

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Middle Creek (BSP-133)	17100305000323 BLM- Coos Bay District	27.04	Perennial Intermediate	Dry Open-Cut Level 2 ¹¹	Dry open-cut methods feasible/practical on creek during low flow period within fish window. A conventional bore crossing is not feasible because of topographic constraints on west side of creek because of grading/excavation requirements for bore pit. An HDD is not feasible because of topographic/geometry conditions.	• Oregon Coast ESU Coho, rearing, migration habitat T, CH	Fall Chinook, Coho, Winter Steelhead, Pacific Lamprey	Cutthroat Trout	Chinook, Coho	Fall Chinook, Coho Rearing, Migration	Jul 1 to Sep 15	Y-1i
Coast Range Ecoregion, Coquille Sub-basin (HUC 17100305), East Fork Coquille River (HUC 1710030503) Fifth field Watershed ⁸, Coos County, Oregon												
Trib. To E. Fork Coquille (BSI-70)	17100305018097 BLM- Coos Bay District	31.64	Intermittent Minor	Dry Open-Cut	Small 1-wide intermittent headwater tributary, dry open-cut methods feasible/practical, if flowing at time of construction.	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*
Trib. To S. Fork Elk Creek (BSI-251)	17100305021783 BLM-Coos Bay District	35.51	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 4' wide intermittent headwater tributary, if flowing at time of construction. Crossing will occur adjacent to road where existing culvert is in place. This waterbody is located within an occupied MAMU-stand (C3093). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing installation to minimize the duration of instream work and the installation of flumes or dams/pumps.	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	N (In existing road)

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Equipment Bridges
 Y=Yes,
 Y* = Yes if flowing at time of construction,
 1o = 1 pass required outside fish window
 1i = 1 pass required inside fish window,
 i = set inside fish window,
 N=None

Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges
Coast Range Ecoregion, Coquille Sub-basin (HUC 17100305), Middle Fork Coquille River (HUC 1710030501) Fifth field Watershed ⁸ , Coos County, Oregon												
Trib. to Big Creek (BLM 35.87)	17100305025781 BLM-Coos Bay District	35.87	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small intermittent headwater tributary, if flowing at time of construction. Crossing occurs within Elk Creek Road (BLM 28-11-29-0) and flows through a 12" culvert which will be replaced. Waterbody is within the ¼ mile buffer of MAMU-occupied stand (C3093). Conflicts with ODFW-recommended in-water work periods are not expected based on proposed two year construction schedule. However, proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing installation to minimize the duration of instream work and to allow the removal of road culvert, installation of flumes or dams/pumps, and replacement of the road culvert	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. To Big Creek (BLM 36.48)	17100305026477 BLM-Coos Bay District	36.48	Intermittent Minor	Dry Open-Cut	<p>Dry open-cut methods feasible/practical on small intermittent headwater tributary, if flowing at time of construction.</p> <p>This waterbody is located adjacent to an occupied MAMU-stand (C3073). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing to facilitate the crossing and allow the installation/removal of flumes or dams/pumps and to minimize the duration of instream work.</p>	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. To Big Creek (GSI-25/BSI-253)	17100305004068 BLM-Coos Bay District	36.54	Intermittent Minor	Dry Open-Cut	<p>Dry open-cut methods feasible/practical on small 4' wide intermittent headwater tributary, if flowing at time of construction. No additional workspace required. ODFW fish passage barrier data reports a downstream boulder canyon with a 10-foot falls at upper end (RecordID 52488). StreamNet data indicates anadromy below crossing (~ 0.5 mile) at ODFW barrier 52488.</p> <p>This waterbody is located within an occupied MAMU-stand (C3073). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing installation to minimize the duration of instream work and the installation of flumes or dams/pumps.</p>	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. To Big Creek (BLM 36.85)	17100305025748 BLM-Coos Bay District	36.85	Intermittent Minor	Dry Open-Cut	<p>Dry open-cut methods feasible/practical on small intermittent headwater tributary, if flowing at time of construction. Crossing occurs within Elk Creek Road (BLM 28-11-29-0) and flows through a 12-18" culvert which will be replaced.</p> <p><i>This waterbody is located within an occupied MAMU-stand (C3073). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing to facilitate the crossing and allow the installation/removal of flumes or dams/pumps and to minimize the duration of instream work.</i></p>	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. To Big Creek (BSI-252)	17100305004061 BLM-Coos Bay District	36.92	Intermittent Minor	Dry Open-Cut	<p>Dry open-cut methods feasible/practical on small 3' wide intermittent headwater tributary, if flowing at time of construction. No additional workspace required. Alignment and trib. crossing along existing road. ODFW fish passage barrier data reports a downstream boulder canyon with a 10 foot falls at upper end (RecordID 52488). StreamNet data indicates anadromy below crossing (~ 1 mile) at ODFW barrier 52488.</p> <p>This waterbody is located within an occupied MAMU-stand (C3073). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing installation to minimize the duration of instream work and the installation of flumes or dams/pumps.</p>	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	N (In existing road)

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. To Big Creek (ESI-19)	17100305026126 BLM-Coos Bay District	37.32	Intermittent Minor	Dry Open-Cut	<p>Dry open-cut methods feasible/practical on small 3' wide intermittent headwater tributary, if flowing at time of construction. No additional workspace required. ODFW fish passage barrier data reports a downstream boulder canyon with a 10 foot falls at upper end (RecordID 52488). StreamNet data indicates anadromy below crossing (~ 1 mile) at ODFW barrier 52488. StreamNet data indicates anadromy below crossing (~ 1 mile) at ODFW barrier 52488.</p> <p><i>This waterbody is located within an occupied MAMU-stand (C3090). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing installation to minimize the duration of instream work and the installation of flumes or dams/pumps.</i></p>	None	Unknown	Cutthroat Trout Assumed	None	None	Jul 1 to Sep 15	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. To Big Creek (ESP-20)	17100305000606 BLM-Coos Bay District	37.35	Perennial Intermediate	Dry Open-Cut Level 1 ¹¹	<p>Dry open-cut methods feasible/practical on stream. Dam and pump crossing method most logical dry open-cut method based on topographic conditions to eliminate difficulties of threading pipe string under flume with associated safety risks including upsetting flume during process. Steep topography on both sides of stream prevents conventional bore crossing methods because of grading/excavation requirements for bore pits. No additional workspace proposed. ODFW fish passage barrier data reports a downstream boulder canyon with a 10 foot falls at upper end (RecordID 52488). StreamNet data indicates anadromy below crossing (~ 1 mile) at ODFW barrier 52488.</p> <p style="color: red;">This waterbody is located within an occupied MAMU-stand (C3090). Conflicts with ODFW-recommended in-water work periods are not expected based on the proposed two-year construction schedule. However, the proposed Year Two daily timing restrictions during construction to minimize impacts to MAMU should be waived during the stream crossing installation to minimize the duration of instream work and the installation of flumes or dams/pumps.</p>	• Oregon Coast ESU Coho, assumed habitat T	Assumed	Assumed	Coho Assumed	Unknown	Jul 1 to Sep 15	Y

Klamath Mountains Ecoregion, Coquille Sub-basin (HUC 17100305), Middle Fork Coquille River (HUC 1710030501) Fifth field Watershed ⁸, Douglas County, Oregon

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Deep Creek (BSP-257)	17100305005863 BLM-Roseburg District	48.27	Perennial Intermediate	Dry Open-Cut Level 1	Dry open-cut methods feasible/practical on broad stream and associated wetlands. ODFW fish passage barrier data (Recordid 56033) reports downstream falls on the Middle Fork Coquille River restrict anadromy at crossing.	None	Unknown	Cutthroat Trout Assumed	None	None	Jul 1 to Sep 15	Y-1i
Cascades Ecoregion, South Umpqua (HUC 17100302) Sub-basin, Days Creek-South Umpqua River (HUC 1710030205) Fifth field Watershed ^{8,9}, Douglas County, Oregon												
Trib. to South Umpqua (ASI-190)	17100302038007 BLM-Roseburg District	98.46	Intermittent Minor	Dry Open-Cut (Streambed-bedrock) ¹²	Dry open-cut methods feasible/practical on small 2-4' wide intermittent tributary (ditch) if flowing at the time of construction	None	Unknown	Unknown	None	None	Jul 1 to Sep 15	Y*
Cascades Ecoregion, South Umpqua (HUC 17100302) Sub-basin, Upper Cow Creek (HUC 1710030206) Fifth field Watershed ⁸, Douglas County, Oregon												
Ditch (Beaver Creek) (CDX-50)	Forest Service – Umpqua NF	105.41	Intermittent Intermediate	Dry Open-Cut	Dry open-cut methods feasible/practical on small 1-4' wide intermittent roadside ditch within right-of-way if flowing at the time of construction.	None	None	None	None	None	N/A	Y*
Ditch (CDX-49)	Forest Service – Umpqua NF	106.77	Intermittent Intermediate	Adjacent to centerline within ROW	N/A - small 1-4' wide intermittent roadside ditch within right-of-way if flowing at the time of construction.	None	None	None	None	None	N/A	Y*
Roadside Ditch (CDX-47)	Forest Service – Umpqua NF	108.08	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 1-3' wide intermittent roadside ditch within right-of-way if flowing at the time of construction.	None	None	None	None	None	N/A	Y*
Roadside Ditch (CDX-48)	Forest Service – Umpqua NF	108.40	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 1-3' wide intermittent roadside ditch within right-of-way if flowing at the time of construction.	None	None	None	None	None	N/A	Y*
Trib. to East Fork Cow Creek (GDX-15)	17100302034497 Forest Service – Umpqua NF	109.13	Intermittent Intermediate	Adjacent to centerline within TEWA	Dry open-cut methods feasible/practical on small headwater wetland/tributary-if flowing at the time of construction.	None	None	None	None	None	Jul 1 to Sep 15	Y*
Trib. to East Fork Cow Creek (GSI-16/FS-HF-F)	17100302013838 Forest Service – Umpqua NF	109.33	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 3' wide headwater intermittent tributary if flowing at the time of construction.	None	None	None	None	None	Jul 1 to Sep 15	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
East Fork Cow Creek (GSP-19/FS-HF-G)	17100302013839 Forest Service – Umpqua NF	109.47	Perennial Intermediate	Dry Open-Cut (Streambed-bedrock) ¹²	Dry open-cut methods feasible/practical on small headwater stream during low flow periods within ODFW in-water work period. No additional work areas proposed.	None	Unknown	Assumed	None	None	Jul 1 to Sep 15	Y
East Fork Cow Creek (GSP-22/FS-HF-G ASP297)	17100302013839 Forest Service – Umpqua NF	109.69	Perennial Intermediate	Adjacent to centerline within TEWA	Not crossed by centerline. Waterbody flows through culvert on road which is encompassed by TEWA 109.68-N. This TEWA was selected for parking/staging as well as for potential mitigation to remove the culvert if the road is not required.	None	Unknown	Assumed	None	None	Jul 1 to Sep 15	N
Trib. to East Fork Cow Creek (FS-HF-J/AW298)	17100302013839 Forest Service – Umpqua NF	109.69	Perennial Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 4' headwater tributary. ROW necked down to 75' and TEWAs only utilized on north side of creek to minimize riparian impacts. Steep topographic conditions prevent a conventional bore because of extensive grading/excavation requirements.	None	Unknown	Assumed	None	None	Jul 1 to Sep 15	Y
Trib. to East Fork Cow Creek (FS-HF-K/AW-299)	17100302012765 Forest Service – Umpqua NF	109.78	Perennial Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 2-4' headwater tributary. ROW necked down to 75' and no TEWAs utilized to minimize riparian impacts.	None	Unknown	Assumed	None	None	Jul 1 to Sep 15	Y
Cascades Ecoregion, Upper Rogue (HUC 17100307) Sub-basin, Trail Creek (HUC 1710030706) Fifth field Watershed ⁸, Jackson County, Oregon												
Pond Trib. to W. Fork Trail Creek (EW-69)	Forest Service – Umpqua NF	110.57	Intermittent Pond	Within Pevine Quarry TEWA 110.73	Small ponded area within Peavine Quarry and TEWA; drainage expected to be dry during construction.	None	None	None	None	None	N/A	N
Trib. to W. Fork Trail Creek (ESI-68) (EW-68)	17100307018629 Forest Service – Umpqua NF	110.57	Intermittent Minor	Within Pevine Quarry Adjacent to centerline within TEWA 110.73	Small 1-2' wide ephemeral drainage located Peavine Quarry within TEWA; drainage to be avoided by construction; drainage expected to be dry during construction.	None	Unknown	Unknown	None	None	N/A	N –to be avoided

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Cascades Ecoregion, South Umpqua Sub-basin (HUC 17100302), Upper Cow Creek (HUC 1710030206) Fifth field Watershed ⁸, Jackson County, Oregon												
Trib. to W. Fork Trail Creek (FS-HF-N /ESI-68)	17100302034587 Forest Service – Umpqua NF	110.96	Intermittent Intermediate	Dry Open-Cut	Dry open-cut methods feasible/practical on small 2-4' headwater tributary. Right-of-way necked down to 75' and no TEWAs utilized to minimize riparian impacts.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Klamath Mountains Ecoregion, Upper Rogue (HUC 17100307) Sub-basin, Trail Creek (HUC 1710030706) Fifth field Watershed ⁸, Jackson County, Oregon												
Canyon Creek (NSP-11)	17100307000501 BLM-Medford District	120.45	Perennial Minor	Dry Open-Cut (Streambed-bedrock) ¹² Level 1	Dry open-cut methods feasible/practical on small 7' wide tributary during low flow periods within ODFW in-water work window. Only UCSAs utilized at crossing to minimize impacts to riparian areas.	• SONCC Coho, spawning, rearing habitat T, CH	Coho, Summer Steelhead	Trout, unspecified	Coho	Coho Spawning, Rearing	Jun 15 to Sep 15	Y
Klamath Mountains Ecoregion, Upper Rogue (HUC 17100307) Sub-basin, Shady Cove-Rogue River (HUC 1710030707) Fifth field Watershed ⁸, Jackson County, Oregon												
Trib. to Indian Creek (RS-4)	17100307008662 BLM-Medford District	126.53	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 1' wide intermittent headwater tributary if flowing at the time of construction.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Trib. to Indian Creek (ASI-221)	17100307008662 BLM-Medford District	126.56	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 5' wide intermittent headwater tributary if flowing at the time of construction.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Trib. To Indian Creek (ASI-400)	BLM-Medford District	129.13	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 3-4' wide intermittent headwater trib. if flowing at the time of construction.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Trib. To Indian Creek (ASI306)	BLM-Medford District	129.21	Intermittent N/A	Adjacent to centerline within ROW	Not crossed by centerline. Small headwater tributary expected to be dry at the time of construction and would be restored to approximate original contour and grade during restoration.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	N
Klamath Mountains Ecoregion, Upper Rogue (HUC 17100307) Sub-basin, Big Butte Creek (HUC 1710030704) Fifth field Watershed ⁸, Jackson County, Oregon												

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window, 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. to Neil Creek (ASI-251)	17100307018233 BLM-Medford District	131.37	Intermittent N/A	Adjacent to within TEWA	Small tributary expected to be dry at the time of construction and would be restored to approximate original contour and grade during restoration.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	N - avoided
Trib. to Quartz Creek (ASP-241)	BLM-Medford District	133.35	Perennial Intermediate	Dry Open-Cut	Tributary, which originates from seepage from the Medford Aqueduct, will likely be crossed with the bore of the Medford Aqueduct.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Medford Aqueduct - Ditch ³ (ASP-240)	17100307006008 BLM-Medford District	133.38	Perennial Intermediate	Conventional Bore	Proposed conventional bore feasible/practical based on flow volume, channel geometry and potential risk in disturbing man-made aqueduct. Dry open cut feasible	None	None	None	None	None	N/A	Y
Klamath Mountains Ecoregion, Upper Rogue (HUC 17100307) Sub-basin, Little Butte Creek (HUC 1710030708) Fifth field Watershed ⁸, Jackson County, Oregon												
Lick Creek (ASI-233)	17100307000130 BLM-Medford District	140.27	Intermittent Intermediate	Dry Open-Cut Level 1	Dry open-cut methods feasible/practical on intermittent drainage if flowing at the time of construction. Dam and pump crossing method most logical dry open-cut method based on topographic conditions to eliminate difficulties of threading pipe string under flume with associated safety risks including upsetting flume during process. ROW necked down to 75' and TEWAs set back to minimize riparian impacts. StreamNet data indicates anadromy below crossing (~ 2 miles)	None	None	Trout, unspecified	None	Unknown	Jun 15 to Sep 15	Y*
Ditch Trib. to Lick Creek (ADX-234)	17100307001378 BLM-Medford District	140.32	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 1-2' wide intermittent road ditch if flowing at the time of construction.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	
Ditch Trib. to Lick Creek (ADX-186)	17100307001383 BLM-Medford District	140.94	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 1-2' wide intermittent ditch if flowing at the time of construction.	None	Unknown	Unknown	None	None	N/A	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Trib. to Salt Creek (ASI-187)	17100307014303 BLM-Medford District	141.18	Intermittent Minor	Dry Open-Cut (Streambed-bedrock) ¹²	Dry open-cut methods feasible/practical on small 3' wide intermittent headwater trib. if flowing at the time of construction. No additional workspace required.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Trib. to Salt Creek (ASI-188)	17100307004291 BLM-Medford District	141.48	Intermittent IMinor	Dry Open-Cut (Streambed-bedrock) ¹²	Dry open-cut methods feasible/practical on small intermittent headwater trib. if flowing at the time of construction.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Trib. to Salt Creek (RS-17)	17100307004291 BLM-Medford District	141.49	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small 4' wide intermittent headwater trib., if flowing at the time of construction.	None	Unknown	Unknown	None	None	Jun 15 to Sep 15	Y*
Cascades Ecoregion, Upper Rogue (HUC 17100307) Sub-basin, Little Butte Creek (HUC 1710030708) Fifth field Watershed ^{8,9}, Jackson County, Oregon												
South Fork Little Butte Creek (ASP-165)	17100307000108 Forest Service- Rogue River-Siskiyou NF	162.45	Perennial Intermediate	Dry Open-Cut Level 1	Dry-open cut feasible and practical on creek. ODFW fish passage barrier data (RecordID 51163) indicates that downstream irrigation diversion dam/barrier (~ 0.5 miles): is unsladdered and impassible. USGS Gage Station 14339500 – located below diversion reports monthly mean flow of 14, 12 and 11 cfs, respectively for Jul, Aug & Sep. ROW necked down to 75 feet and TEWAs set back to minimize riparian impacts.	None	None	Trout, unspecified	None	None	Jun 15 to Sep 15	Y-1i with mid-stream support
Daley Creek (ESI-76)	17100307000107 Forest Service- Rogue River-Siskiyou NF	166.21	Intermittent Intermediate	Dry Open-Cut	Dry open-cut methods feasible/practical on small headwater intermittent trib. if flowing at the time of construction.	None	None	Trout, Unspecified	None	None	Jun 15 to Sep 15	Y*
Eastern Cascades Slopes and Foothills Ecoregion, Upper Klamath River (HUC 18010206) Sub-basin, Spencer Creek (HUC 1801020601) Fifth field Watershed ^{8,9}, Klamath County, Oregon												

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window 1i = 1 pass required inside fish window, i = set inside fish window, N=None
Spencer Creek (EW-85)	18010206000968 Forest Service-Winema NF	171.07	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small < 10' wide stream with associated wetland. ROW necked down 75 feet and TEWAs set back or located to the edge of existing road disturbance to minimize riparian and wetland impacts. Conventional bore not practical because of topographic conditions and grading/excavation requirements on the south side of creek.	None	None	Redband Trout Possible Brook Trout	None	None	Aug 1 to Sep 30	Y
Trib. to Spencer Creek (GSP-7)	18010206005900 Forest Service-Winema NF	171.57	Perennial Intermediate	Dry Open-Cut	Dry open-cut methods feasible/practical on small < 2' wide intermittent trib/wetland. if flowing at the time of construction.	None	None	Unknown	None	None	Aug 1 to Sep 30	Y*
Trib. to Spencer Creek (ESI-106)	18010206000678 Forest Service-Winema NF	173.74	Intermittent Intermediate	Dry Open-Cut	Dry open-cut methods feasible/practical on small < 5' wide ephemeral trib. if flowing at the time of construction.	None	None	Assumed	None	None	Aug 1 to Sep 30	Y
Trib. to Spencer Creek (ESI-69)	18010206000677 BLM-Lakeview District	176.54	Intermittent Minor	Dry Open-Cut	Dry open-cut methods feasible/practical on small < 4' wide intermittent trib. if flowing at the time of construction.	None	None	Redband Trout Possible	None	None	Aug 1 to Sep 30	Y*
Trib. to Spencer Creek (GSI-10)	18010206000677 BLM-Lakeview District	176.56	Intermittent N/A	Adjacent to centerline within ROW	Not crossed by centerline. Small headwater tributary expected to be dry at the time of construction and would be restored to approximate original contour and grade during restoration.	None	None	Redband Trout Possible	None	None	Aug 1 to Sep 30	Y*

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Waterbodies Crossed and Waterbody ID	NHD Waterbody Reach Code ¹ and Jurisdiction	Approximate Pipeline Milepost (MP)	Waterbody Type Size ²	Proposed Crossing Method Scour Level ³	Waterbody Crossing Rationale ⁴	ESA Species Present/Habitat ⁵	Anadromous Species Present ⁶	Resident Coldwater Species Present	EFH Species Present ⁷	EFH Component Present ⁷	Fishery Construction Window ⁶	Equipment Bridges Y=Yes, Y* = Yes if flowing at time of construction, 1o = 1 pass required outside fish window, 1i = 1 pass required inside fish window, i = set inside fish window, N=None
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¹ FERC waterbody definitions:
 Minor = less than or equal to 10 feet wide
 Intermediate = greater than 10 feet wide but less than or equal to 100 feet wide
 Major = greater than 100 feet wide

² Level 1 and 2 waterbodies have been identified; all others are Level 0. According to GeoEngineers 2013 Channel Migration and Scour Analysis for the PCGP Project, channel migration is defined as the lateral movement, over time, of an entire channel segment perpendicular to the direction of stream flow; channel avulsion is the sudden abandonment of an active channel for a newly created or previously abandoned channel located on the floodplain; channel widening is defined as erosion and subsequent recession of one or both stream banks that widens the channel without changing the channel location; streambed scour is erosion of the streambed resulting in the development of deep pools and/or the systematic lowering of the channel floor elevation.
 Level 0 = streams not likely subject to migration, avulsion and/or scour
 Level 1 = streams with a moderate potential for migration, avulsion and/or scour
 Level 2 = streams with a high potential for migration, avulsion and/or scour

³ Dry open-cut crossing methods include Flume or Dam and Pump procedures. Dam and Pump methods would be utilized where streambed blasting is anticipated to eliminate blasting around the flume. The Dam and Pump crossing method is the preferred crossing procedure in steep incised drainage valleys where worker safety may be compromised when placing (“threading”) the pipe string under the flume pipe and where there is a risk of upsetting the flume during this operation. The Dam and Pump crossing method is also the preferred crossing method on small streams under low flow conditions during the ODFW recommended in-water work period. PCGP requests permission for temporary/short-term fish passage restriction when completing Dam and Pump crossings within the ODFW recommended in-water work period.

⁴ FWS, NMFS, and StreamNet. T = Threatened, E = Endangered, CH = Critical Habitat

⁵ ODFW, 2012 (Oregon Department of Fish and Wildlife. 2012. Fish Distribution Data, 1:24,000 Scale. Oregon Department of Fish and Wildlife Natural Resources Information Management Program. Online: <https://nrimp.dfw.state.or.us/nrimp/default.aspx?pn=fishdistdata>).

⁶ PFMC, 1999; ODFW, 2012.

⁷ PCGP understands that fisheries' construction windows only apply to those waterbodies flowing at the time of construction and that the windows do not apply to HDD crossings.

⁸ USGS Hydrologic Unit Codes.

⁹ Key Watershed.

^{10a} ODFW's recommended in-water work window is from October 1 through February 15. Because PCGP's Coos Bay HDD footprint overlaps with the LNG Terminal facilities, the HDD needs to be completed prior to construction of the LNG terminal to prevent construction conflicts and delays; therefore PCGP may complete the HDD outside the ODFW recommended in-water work window.

^{10b} ODFW's recommended in-water work window is from October 1 through February 15. Because of the extensive wetland located on the east side of Coos Bay within Kentuck Slough, PCGP plans to schedule the HDD outside the in-water work window to minimize surface impacts within the saturated floodplain wetland.

^{10c} ODFW's recommended in-water work window is from October 1 through February 15. Because of the extensive wetland location on the south side of the Coos River, PCGP has scheduled the HDD during the dry season outside the in-water work window between August 1 and September 30 to minimize surface impacts within the saturated floodplain wetland.

¹¹ These sites were field reviewed and analyzed for potential migration, avulsion and/or scour (see GeoEngineers 2013 Channel Migration and Scour Analysis).

¹² Streambed bedrock based on PCGP's Wetland and Waterbody delineation surveys. Streambed bedrock may require special construction techniques to ensure pipeline design depth. Special construction techniques may include rock hammering, drilling and hammering, or blasting. The need for blasting would be determined by the contractor and would only be initiated after ODFW blasting permits are obtained.

**Table 2-2
U.S Bureau of Reclamation Administered Lands and Canals**

U.S Bureau of Reclamation (Reclamation) Jurisdictional Facilities (Easement Width) ¹	Approximate Pipeline Milepost	Length of Pipeline Crossing (feet)	Index No. Easement Width	Waterbody ID ²	QQ	Township	Range	Section
C-4-E Lateral ³	NA	Not Crossed ³	KO-20-080 30-feet	ADX293	SWNE	39S	9E	20
Withdrawn Land	NA	Not Crossed	KO-20	N/A	SWNE	39S	9E	20
No. 1 Drain	200.54	14.59	KO-20-276 60-feet	ADX294	SWNE	39S	9E	20
C-4-E Lateral	201.63	15.49	KO-20-164 40-feet	ADX096	NEN W	39S	9E	28
C-4 Lateral	204.12	48.18	KO-09-013 50-feet	ADX100	NWN E	40S	9E	3
C-4-F Lateral	204.33	12.91	KO-09-013 50-feet	ADX101	NWN E	40S	9E	3
No. 3 Drain	204.74	17.80	KO-09-14 60-feet	ADX105	NWN W	40S	9E	2
C-4-C Lateral	205.50	18.28	KO-09-018 60-feet	ADX109	SWNE	40S	9E	2
C Canal	205.96	54.90	KO-09-027 75-feet ⁴	ADX111	NWS W	40S	9E	1
D-2 Lateral	206.51	23.76	KO-09-050 60-feet	ADX113	NWN E	40S	9E	12
5-A-1 Drain	207.11	4.00	KO-09-053 60-feet	AW-114	NESE	40S	9E	12
5-A Drain	207.26	28.61	KO-09-054 50-feet ⁴	ADX115	NESE	40S	9E	12
C-4-7 Lateral	207.40	15.20	KO-10-031 60-feet	ADX116	NWS W	40S	10E	7
5-A Drain	207.42	16.84	KO-10-032 50-feet	ADX117	NWS W	40S	10E	7
5-A Drain	207.60	61.56	KO-10-032 50-feet	ADX118	SWS W	40S	10E	7
5-A Drain	207.99	25.26	KO-10-034 50-feet	ADX119	NEN W	40S	10E	18
5-A Drain	208.18	19.94	KO-10-034	ADX123	SENW	40S	10E	18

U.S Bureau of Reclamation (Reclamation) Jurisdictional Facilities (Easement Width) ¹	Approximate Pipeline Milepost	Length of Pipeline Crossing (feet)	Index No. Easement Width	Waterbody ID ²	QQ	Township	Range	Section
			50-feet					
5-K Drain	209.02	24.95	KO-10-048 30-feet ⁴	ADX130	SESE	40S	10E	18
C-9 Lateral	209.15	16.03	KO-10-047 30-feet	ADX134	NWN W	40S	10E	20
No. 5 Drain	210.26	17.90	KO-10-061 50-feet	ADX143	SESE	40S	10E	20
5-H Drain	210.85	10.71	KO-10-074 20-feet	ADX260	SWN W	40S	10E	28
G Canal	213.87	43.90	KO-10-086 165-feet	ADX275	SESE	40S	10E	26
Total		490.81						
¹ Reclamation Facility Name, (easement width) Reclamation ID, and Index No included as attributes in Bureau of Reclamation PCGP-Crossing Shapefile provided to PCGP - January 7, 2009. Easement widths determined from scanned easement plats provided by Reclamation. ² Waterbody ID from PCGP wetland and waterbody surveys as shown on the Environmental Alignment Sheets in Appendix AA to the POD. ³ The C-4-E Lateral is not crossed by the centerline but the easement for the lateral is within the construction right-of-way for approximately 270 feet. ⁴ Canal easement widths not provided on easement plats provided by Bureau of Reclamation; therefore crossing widths estimated based on photography and similar canal easements on adjacent canals.								

PCGP has developed a Spill Prevention, Control, and Countermeasures (SPCC) Plan that describes measures to prevent and control any inadvertent spill of hazardous materials such as fuels, lubricants, and solvents that could contaminate soils and affect water quality (see Appendix X to the POD). The SPCC Plan will be updated with site-specific information prior to construction. All employees and contractors who will construct the Pipeline will receive SPCC training. The SPCC Plan restricts the storage of hazardous substances, chemicals, fuels, or lubricating oils, including the parking of all equipment overnight or during times of non-use and refueling to at least 150 feet from waterbodies and wetland boundaries on federally-managed lands. On federally-managed lands, any variance would require prior approval from the authorized representative.

PCGP will utilize temporary construction bridges during all phases of construction to cross waterbodies. These structures will be designed according to FERC's Procedures, as well as any conditions included in any applicable state or federal permits. The temporary equipment bridges will be constructed to maintain unrestricted flow and to prevent soil from entering the waterbody. Soil will not be used to stabilize equipment bridges. Bridges will be designed to withstand and pass the highest flow expected to occur while the bridge is in place, and, where feasible, bridges will be designed to span the entire Ordinary High Water Mark (OHWM) of the waterbody. The highest flow expected will be determined during the season of construction and will take into account an evaluation of regional climate and physical conditions as well as existing historic stream-flow data and peak discharge statistics from nearby USGS gauging stations. If it is not possible to span the OHWM with the bridge, a temporary culvert or pier may be required. These culverts/piers would be installed to minimize flow restrictions that may deflect stream flow to banks to prevent streambank erosion or scour. The temporary bridges may include:

- equipment mats and culvert(s);
- equipment mats or railroad car bridges without culverts;
- clean rock fill and culvert(s); and
- flexi-float or portable bridges.

PCGP may utilize other alternatives for equipment bridges that achieve the same performance and objective. Drawing 3430.34-X-0010 in Attachment C to the ECRP (Appendix I to the POD) provides a typical drawing of a temporary crossing bridge. Temporary bridge materials, such as equipment mats, will be inspected and cleaned prior to being brought to the right-of-way to ensure they are free of potential noxious weed propagules. All stream crossings on National Forest System (NFS) lands (whether intermittent or perennial, wet or dry) will have either: 1) a bridge; 2) a temporary culvert with temporary road fill to be removed after work is completed; or 3) a low water ford with a rock mat. Temporary bridges will be set during clearing operations in Year One construction as well as during mainline construction in Year Two. The temporary bridges set during clearing operations would be temporarily removed after clearing is complete and will not be left in place across a waterbody over the Year One/Year Two winter. During mainline construction in Year Two, the temporary bridges will be reset and will be removed as soon as possible after permanent seeding. If there will be more than one month between final cleanup and the beginning of permanent seeding and reasonable alternate access to the right-of-way is available, equipment bridges will be removed as soon as possible after final cleanup as required by FERC's Procedures (Section V.B.5.f.).

Although FERC's Procedures (see Section V.B.5.a.) allow clearing equipment and equipment necessary for installation of the temporary bridges to cross waterbodies prior to bridge installation, PCGP will not allow clearing equipment to cross waterbodies prior to bridge

placement. Furthermore, where feasible, PCGP's contractors will attempt to lift, span, and set the bridges from the streambanks. However, where it is not feasible to install or safely set the temporary bridges from the streambanks, only the equipment necessary to install the bridge or temporary support pier will cross the waterbody. Any equipment required to enter a waterbody to set a bridge will be inspected to ensure it is clean and free of dirt or hydrocarbons. Table 2-1 provides information whether it is necessary for equipment to cross the waterbody to install a temporary bridge. On BLM and NFS lands if it is not feasible to install a bridge for crossing a waterbody, the means by which the equipment will crossing water body will be approved by the appropriate federal agency prior to any crossing.

Sediment barriers will be installed immediately after clearing and prior to initial ground disturbance (i.e., grading). Sediment barriers will be properly maintained throughout construction and reinstalled as necessary (such as after backfilling of the trench) until replaced by permanent erosion controls or restoration of adjacent upland areas is complete and revegetation has stabilized the disturbed areas. The contours of the streambed, shoreline and streambanks will be restored to preconstruction configurations (i.e., contour/elevations) to restore the physical integrity/conditions of these features. At some stream crossings, steep, eroding streambanks may need to be regraded to a stable slope (3:1) to ensure physical integrity as shown on drawing 3430.34-X-0014 in Attachment C to the ECRP. PCGP's Stream Crossing Risk Analysis (GeoEngineers, 2017/Appendix O.2 to Resource Report 2) provides site-specific BMPs to restore stream beds and banks for long-term stability and to restore aquatic habitat. The Risk Assessment also provides a stream crossing monitoring plan to ensure long-term success of stream restoration, maintenance of fish passage, and to identify channel erosion, scour or migration that could destabilize the site or expose the pipeline. Appropriate restoration BMPs, outlined in the Site-Specific Stream Crossing Prescriptions for the perennial streams on BLM and NFS lands (North State Resources, 2014), will also be incorporated during construction and restoration in consultation with the agencies' authorized representative(s) and PCGP's EI or authorized representative.

Clean gravel or cobbles will be also be placed in the upper one-foot of trench backfill on all fish bearing streams using specifications provided by the ODFW or authorized agency representative on federal lands or the trench will be backfilled with native streambed materials. PCGP will also install erosion control fabric (such as jute or excelsior) on streambanks at the time of recontouring (see Drawing 3430.34-X-0009 in Attachment C to the ECRP – Appendix I to the POD). The fabric will be anchored using staples or other appropriate devices. The erosion control fabric to be used on streambanks and steep slopes will be designed for the proposed use and will be approved by the EI, and authorized agency representative on federal lands. On federal lands, PCGP will treat all intermittent streams that are not flowing at the time of construction as perennial streams and will stabilize them with temporary sediment barriers.

3.0 WETLAND CROSSINGS (adapted from Section 6.0 of the ECRP)

All wetlands will be crossed in accordance with FERC's Procedures (see Attachment B to the ECRP – Appendix I to the POD). Drawing 3430.34-X-0005 in Attachment C to the ECRP shows the typical wetland crossing methods that will be utilized during construction. Wetlands crossed by or in close proximity to the Pipeline are shown on the Environmental Alignment Sheets (Appendix AA to the POD). Table 3-1 provides a list of the wetlands that are crossed on federally-managed lands. At most wetland crossings the construction right-of-way has been limited to 75 feet in width from the normal 95-foot width of the right-of-way to limit disturbance to wetlands, consistent with FERC's Procedures (see Section VI.A.3.). In most cases, except where topographical or other constraints occur, TEWAs have been located at least 50 feet away

from waterbody and wetland boundaries as required by FERC's (see Sections VI. A. 3. and VI. B. 1. a). Where "neck-downs" or setbacks from waterbodies or wetlands could not be achieved based on site-specific constraints, modifications have been requested from FERC's Procedures (see Attachment 1). Grading and stump removal will be performed only over the trench line, except where otherwise required for safety, as determined by a PCGP Chief Inspector.

Where clearing is required, PCGP will cut, mow, or shear woody vegetation so that the roots are left intact, consistent with Section VI.B.2.f. of FERC's Procedures. This will facilitate the sprouting of tree and shrub species so that the recovery time following construction is minimized. The roots will also help hold the soils so that erosion is minimized.

To further promote reestablishment of native wetland species, 12 inches of topsoil will be salvaged in all unsaturated wetlands over the trenchline. The salvaged topsoil will be stockpiled to prevent mixing with subsoils or spoil materials and returned to the top of the trench after construction. Topsoil salvaging will promote reestablishment of wetland species by preserving the vegetative propagules (seeds, roots, tubers, rhizomes, bulbs) present in the soil. Propagules potentially promote reestablishment of native wetland vegetation by germinating or sprouting from replaced topsoil.

Sediment barriers will be installed immediately after clearing and prior to initial ground disturbance (i.e., grading). Sediment barriers will be properly maintained throughout construction and reinstalled as necessary (such as after backfilling of the trench). Where necessary, sediment barriers will be installed across the entire construction right-of-way immediately upslope of the wetland boundary to prevent sediment flow into the wetland. Where wetlands are adjacent to the construction right-of-way, sediment barriers will be installed along the edge of the construction right-of-way, as necessary, to prevent sediment flow into the wetland. These sediment barriers will be removed after restoration is complete and revegetation has stabilized the disturbed areas.

In wetlands where standing water or saturated soils are present or if construction equipment causes ruts or mixing of the topsoil and subsoil in wetlands, PCGP will use low-ground-weight construction equipment or will operate normal equipment on timber riprap or standard prefabricated equipment mats. Equipment mats are comprised of wood and serve to distribute the weight of the equipment. Rocks, soil imported from outside the wetland, tree stumps, or brush riprap will not be used to support equipment on the construction right-of-way. If trees are utilized as timber riprap or equipment mats to support equipment in saturated areas on the construction right-of-way, they will be obtained from clearing operations and will not be cut outside of the approved construction work areas. All materials utilized to support equipment on the construction right-of-way will be removed after construction.

The duration of construction-related disturbance within wetlands will be minimized and construction equipment operating in wetland areas limited to that needed to clear the construction right-of-way, dig the trench, fabricate and install the pipe, backfill the trench, and restore the construction right-of-way. All other construction equipment will use access roads located in upland areas to the maximum extent practicable. Where access roads in upland areas do not provide reasonable access, PCGP will limit all other construction equipment to one pass through wetlands that cannot be appropriately stabilized using the construction right-of-way. To allow multiple passes through wetlands, PCGP will stabilize the right-of-way through wetlands as prescribed in Section VI.B.d. of FERC's Procedures by using timber riprap, prefabricated equipment mats, or terra mats. Stabilization will not occur where wetland soils are firm enough to avoid rutting.

**Table 3-1
Wetlands Impacted by the Pipeline Project on Federally-Managed Lands**

Wetland ID ¹ (Waterbody ²)	Milepost	Jurisdiction	Cowardin Classification	Dominant Oregon HGM	Acres Within Pipeline Survey Corridor	Width of Crossing (feet)	Excavated Volume at Crossing ¹⁰ (cubic yds)	Acres of Construction ROW in Wetland	Acres of Temporary Extra Work Area in Wetland	Acres of Temporary Access Road in Wetland	Total Construction Disturbance in Wetland (acres)	Total Permanent Wetland Vegetation Type Conversion ⁶ (or fill) (acres)	Wetland Description ⁷
Coast Range Ecoregion, Coquille Sub-basin (HUC 17100305), North Fork Coquille River (HUC 1710030504) Fifth field Watershed³, Coos County, Oregon													
WW-222-009 (CW-10)	23.38	BLM - Coos Bay District	PFOC	Slope/Flats	0.62	173.67	289.45	0.38	0.00	0.00	0.38	0.12	Red alder dominated low area
WW-222-005 (BW-134)	27.02	BLM - Coos Bay District	PEMC	Slope/Flats	0.06	-	-	0.03	0.01	0.00	0.03	0.00	Flat area; intermittent stream outfalls from wetland
Total						173.67	289.45	0.41	0.01	0.00	0.41	0.12	
Coast Range Ecoregion, Coquille Sub-basin (HUC 17100305), North Fork Coquille River (HUC 1710030504) Fifth field Watershed³, Coos County, Oregon													
WW-500-003	20.99BR	BLM - Coos Bay District	PEM/PSS	Slope/Flats	0.04	-	-	0.00	0.03 ⁶	0.00	0.03 ⁶	0.00	Emergent and scrub-shrub wetland
Total						-	-	0.00	0.03	0.00	0.03	0.00	
Cascades Ecoregion, South Umpqua Sub-basin (HUC 17100302), Upper Cow Creek (HUC 1710030206) Fifth field Watershed³, Douglas County, Oregon													
WW-111-001 (GW-14 (FS-HF-C))	109.15	Forest Service - Umpqua NF	PSS	Slope	0.25	36.18	60.30	0.07	0.01	0.00	0.08	0.01	Seep wetland with shrubs, crosses road and continues on. USFS considers this wetland as a perennial stream.
WW-111-001	109.17	Forest Service - Umpqua NF	PSS	Slopes/Flats	0.27	11.03	18.83	0.04	0.04	0.00	0.08	<0.01	Connects to GW-14. Seep wetland on USFS
Total						47.21	79.13	0.12	0.05	0.00	0.16	0.01	
Klamath Mountains Ecoregion, Upper Rogue Sub-basin (HUC 17100307), Upper Cow Creek (HUC 1710030206) Fifth field Watershed³, Douglas County, Oregon													
WW-111-005 (GW-21 (FS-HF-H))	109.47	Forest Service - Umpqua NF	PEM/R3UB1	Slopes/Flats	0.28	-	-	0.01	0.00	0.00	0.01	0.00	Emergent wetland seep, connects to GSP019
Total						-	-	0.01	0.00	0.00	0.01	0.00	
Klamath Mountains Ecoregion, Upper Rogue Sub-basin (HUC 17100307), Shady Cove-Rogue River (HUC 1710030707) Fifth field Watershed³, Jackson County, Oregon													
AW-309 Trib. to Indian Creek	128.89	BLM - Medford District	PEM	Slope/Flats	0.27	30.00	50.00	0.07	0.00	0.00	0.07	0.00	Forested wetland/stream
Total						30.00	50.00	0.07	0.00	0.00	0.07	0.00	
Eastern Cascades Slopes and Foothills Ecoregion, Upper Klamath R. Sub-basin (HUC 18010206), Spencer Creek (HUC 1801020601) Fifth field Watershed^{3,4}, Klamath County, Oregon													
WW-001-013 (EW-85)	171.06	Forest Service - Fremont- Winema NF	PFO/PSS	Slope/Flats	1.46	147.34	245.57	0.26	0.00	0.00	0.26	0.10	Wetland swale, culverted under road
Total Wetland and Waterbody Impacts						147.34	245.57	0.26	0.00	0.00	0.26	0.10	
Total Wetland and Waterbody Impacts						398.22	664.15	0.86	0.05	0.00	0.91	0.23	

¹ Ecology and Environment. 2017. Pacific Connector Gas Pipeline Updated Wetland Delineation Report. September 2017. National Hydrography Dataset, Jones and Stokes Field Surveys from 2006, 2007, and 2009, StreamNet, LIDAR photo interpretation, and consultation with BLM and Forest Service.
² Pacific Northwest Hydrography Database and ICF Jones & Stokes or Ecology and Environment Field Survey.
³ USGS Hydrologic Unit Codes.
⁴ Key Watershed.
⁵ Impacts avoided by HDD, Direct Pipe or Conventional Bored Crossing Methods
⁶ Includes acres of uncleared storage area, hydrostatic test water discharge, and rock source and disposal.
⁷ ICF Jones & Stokes or Ecology and Environment survey description of wetland and waterbody.
⁸ Acres of disturbance for associated with culverted crossing of PAR 132.46
⁹ Wetlands delineated by David Evans and Associates within the Jordan Cove Energy Project (FERC Docket CP13-483-000) associated with the Linerboard Mill Site
¹⁰ Excavated volume calculated using 3 feet of cover for wetland crossings, trapezoidal trench, slope = 0.75:1

4.0 STREAMBANK AND WETLAND RESTORATION AND REVEGETATION

After completion of construction and during final clean-up, original topographic conditions and contours of uplands, wetlands, and streambeds will be restored to the extent practicable to reestablish drainage patterns and wetland hydrology. Any excess backfill will be spread over upland areas and stabilized during cleanup. Where the pipeline trench may drain a wetland, PCGP will install trench breakers and/or seal the trench bottom as necessary to maintain the original wetland hydrology. A permanent slope breaker and a trench breaker will be installed through wetlands at the base of slopes near boundaries between the wetland and adjacent upland area. The trench breaker will be located immediately upslope of the slope breaker. Trench breakers will also be installed on either side of waterbody crossings to ensure hydrological conditions are maintained. A diagram of a trench breaker is provided in Attachment C to the ECRP in Appendix I to the POD (see Drawing 3430-34-0011).

Streambank restoration and revegetation measures are outlined in Section 10.0 of the ECRP. Revegetation measures include seeding with native grasses and supplemental riparian planting with native trees and shrubs. Typical planting schemes that will apply to forested or scrub-shrub wetlands and riparian areas are provided as Drawings 3430.34-X-0015 and 3430.34-X-0016 in the ECRP (see Attachment C to Appendix I to the POD). The proposed plant species and spacings are provided in Table 10.12-1 in the ECRP. PCGP will contract with a restoration contractor to provide and install the plantings. The contractor will be familiar with wetland and riparian ecological conditions in the area. Based on site-specific conditions, the restoration contractor may substitute or add native species to those provided in Table 10.12-1 in the ECRP.

In consultation with landowners, PCGP may place LWD at appropriate areas in the waterbody within the construction right-of-way to mitigate for potential short-term impacts that may occur to aquatic species from an open cut crossing and instream construction. LWD placement would occur after the pipe has been installed across the waterbody, during ODFW instream construction windows and during the time when the flume or dam and pump controls are in place to minimize turbidity associated with the installation of the LWD. Other possibilities include placing LWD immediately downstream from the lower flume dam (to create a depositional rather than potential scouring environment at the pipeline crossing) either during or after the flume has been removed. LWD could be placed across a stream channel with minimal or no generation of sediment after construction, as well. Such decisions will be made on a site-by-site basis. Installation of the LWD without the flume or dam and pump control measures in place would only occur with the approval of the appropriate permitting agencies.

Guidelines for LWD placement, provided by ODF and ODFW (1995), suggest using 1) larger diameter wood pieces because they are more effective at creating pools and complex channels that improve fish populations (see Table 4-1 below for minimum diameter LWD per bankfull width); 2) LWD that are at least twice the length of the waterbody bankfull width (1.5 times the bankfull width if rootwad attached) to increase the likelihood that the LWD will remain in place; and 3) conifer logs, especially western red cedars or redwoods if available, since they are more durable. In larger waterbodies, smaller diameter, shorter LWD could be used if bundled and anchored together to provide the same benefits of the longer, larger diameter LWD. Attachment 3 to PCGP's Compensatory Mitigation Plan (Appendix O to the ADBA) describes the LWD placement in more detail.

Table 4-1
Minimum Diameter LWD for Placement in Waterbody Based on Bankfull Width

Bankfull Width (feet)	Minimum Diameter LWD (inches)
0 to 10	10
10 to 20	16
20 to 30	18
Over 30	22

Source: ODF and ODFW, 1995

Proposed schedule for applying LWD to different waterbody types, subject to landowner approval:

- 4 pieces for each perennial stream crossed with riparian forest removed (2 pieces instream, 2 pieces within riparian zone on the bank);
- 2 pieces for each intermittent stream and unknown stream crossed with riparian forest removed (one or both pieces placed instream or on bank);
- 2 pieces for each perennial, intermittent, and unknown stream crossed but with no riparian forest removed (one or both pieces placed instream or on bank).
- 1 piece each for perennial, intermittent, and unknown stream not crossed but adjacent to ROW with or without riparian forest removed (piece placed on bank).

5.0 MONITORING

An “As-Built” Report documenting the final design of the restoration areas will be prepared when site construction and planting are completed. The report will include the following:

- i. Site vicinity map;
- ii. Drawings that identify the boundaries of the restoration areas;
- iii. The installed planting scheme providing quantities, densities, sizes, and approximate locations of plants, as well as plant sources and the time of planting; and
- vii. General notes indicating site conditions, concerns or other issues that might affect site planting success.

A copy of the “As-Built” Report will be provided to the COE and DSL and federal land managing agencies by December 31st of the year in which the work is completed or as agreed to in writing between the federal land managing agencies and PCGP.

Consistent with FERC’s Procedures, monitoring of wetlands restored on the construction right-of-way will be conducted annually for three years following construction or until wetland revegetation is determined to be successful. A qualified biologist will conduct monitoring during the growing season by collecting information on plant survival, percent vegetative cover, as well as hydrologic conditions. Photographs will be taken each year to support the monitoring efforts. Wetland revegetation shall be considered successful based on Oregon Department of State Lands Revegetation Performance Criteria for Wetlands and Riparian Areas (Oregon Performance Criteria) which provides specific criteria for native plant, invasive species and bare ground cover, species diversity, prevalence index and riparian composition.

Reports will be prepared after each monitoring period to document collected data. The reports will be submitted to the COE as well as to the DSL and federal land managing agencies by December 31st of the year in which the monitoring is conducted unless otherwise agreed to in

writing by the state and federal agencies and PCGP. If the results of the monitoring after the third year show that the restored areas do not satisfy the Oregon Performance Criteria additional monitoring and mitigation may be required (e.g., replanting, soil amendments, selection of alternative species, etc.). Any additional monitoring or mitigation measures are subject to review and approval by the appropriate federal and state agencies. Section 10.12 of the ECRP also provides monitoring/maintenance requirements specific to the hydrofeatures on the Umpqua National Forest. Further, PCGP's Stream Crossing Risk Analysis (GeoEngineers, 2017/Appendix O.2 to Resource Report 2), provides the long-term monitoring plan for stream crossings to ensure long term success of the restoration and maintenance of fish passage, and to identify channel erosion, scour or migration that could destabilize the site or expose the pipeline.

Vegetation cover will be estimated (ocular) within a 2.5-meter radius that is representative of the site. All species will be listed by stratum and percent cover for each species. Hydrologic conditions will be monitored by visual inspection to determine if the wetland hydrology has been reestablished. Monitoring will note presence of surface water or if groundwater is present in soil pits. Hydrologic indicators will also be noted (i.e., water marks or drift lines, sediment deposits, evidence of ponding, etc.).

PCGP will be responsible for maintaining the restoration sites to meet the required performance standards. Maintenance may include, among others, removal of invasive species, removal of trash, and replacement of dead plants.

Attachment 1

Modification Requests to FERC's Procedures on Federally-Managed Lands

**Table A.1-1
Site-Specific Modifications to FERC’s Wetland and Waterbody Procedures and Upland Plan**

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
Modifications Requested for Temporary Extra Work Areas (TEWAs) Located within or within 50 feet of Wetlands or Waterbodies and Areas Where the Construction Right-of-Way is Greater than 75 feet Wide					
23.38	WW-222-009 (CW-10)	PFOC	TEWA 23.09-W Construction ROW >75 feet	25	The construction right-of-way could not be necked down through this wetland because the side hill alignment requires the full 95-foot construction right-of-way. Although TEWAs were removed from the wetland, TEWAs 23.09-W could not set back 50 feet from the wetland to accommodate the necessary cut and fills and contain all trench/right-of-way spoil. Disturbed areas in this forested wetland would be replanted as described in the ECRP, which includes reestablishment with tree and shrub species, and appropriate BMPs would be installed to minimize potential sedimentation.
31.64	BSI-70	R4UB1C	TEWA 31.01-W	32	The TEWA was not set back from this incised 1’ wide intermittent headwater stream because the alignment traverses side slopes requiring additional grading and spoil storage requirements. The alignment is also co-located with a road with the spoil storage (non-working) side of the construction right-of-way paralleling and overlapping the road in some areas, which restricts the area for spoil storage. During construction staking, the EI will determine if the TEWA can be removed from the drainage crossing to minimize tree clearing based on the site-specific topographic conditions. The EI will also implement appropriate, erosion control and restoration BMPs, as outlined in the ECRP, to minimize potential project effects.
35.87	BLM 35-87 (CSP-2)	R4SB	TEWA 35.79-N	36	To minimize effects to an Occupied MAMU stand, the alignment is co-located with a road, traversing sidesloping topography. TEWA 35.79-N was extended across the intermittent drainage to accommodate staging for the in-road lay construction area between MPs 35.34 and 36.12, and to replace/repair the existing culverted crossing of the drainage. PCGP will utilize the measures outlined in the ECRP to minimize potential sedimentation impacts and to ensure that disturbed riparian areas are appropriately revegetated with woody riparian species.
37.32	ESP-19	R4UB1J	TEWA 37.15-N	37	The alignment in this area follows a narrow ridge line to the crossing of ESI-19. Although TEWA 37.15-N was set back 50 feet from ESI-19 at the crossing, the upstream channel alignment of ESI-19 meanders to the west and flows parallel through regenerating forest habitat within 50 feet of TEWA 37.15-N. TEWA 37.15-N is important to facilitate the crossing of both ESI-19 and ESP-20 (Trib to Big Creek) as well as construction/grading requirements for traversing the narrow ridgeline which will encounter sideslopes. During construction staking, the EI will ensure that TEWA 37.15-N is setback at least 10 feet from ESI-19 and will ensure that appropriate BMPs, outlined in the ECRP, are implemented to minimize potential sedimentation and to ensure that disturbed riparian areas are appropriately revegetated with woody riparian species.

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
109.13 to 109.17	GDX-15 WW-111-001 (GW-14 (FS-HF-C) WW-111-001	R4 PSS	TEWA 109.10-W Construction ROW >75 feet	109	The side hill alignment, location of the road crossing (FS 3200500), and PI prevent eliminating TEWA 109.10-W and narrowing of the construction right-of-way to 75 feet at the crossing of Wetland GW-14 and road side ditch (GDX-5). These conditions also prevent a 50-foot setback. The road crossing (minimum 5 feet of cover), side hill construction and PI will require additional excavation and spoil storage. To minimize potential impacts to the wetland, the EI and Chief Inspector will determine at the time of construction what measures can be accommodated in the TEWA configuration based on site-specific conditions (i.e., topographic, slope grading requirements).
109.33	GSI-16 (FS-HF-F)	R4	TEWA 109.19-N	110	TEWA 109.19-N is located within 50 feet of this intermittent drainage that is expected to be dry at the time of construction. The alignment traverses side slopes requiring the TEWA for additional grading and spoil storage. To minimize riparian effects associated with the intermittent drainage, the EI and Chief Inspector will determine at the time of construction what measures can be accommodated in the TEWA configuration/setback based on site-specific conditions (i.e., topographic, slope grading requirements). PCGP will use the measures outlined in the ECRP to minimize potential sedimentation impacts to the drainage and to ensure that the area is appropriately restored and reforested.
109.69	GSP-22 (ASP-297/FS-HF-M)	R2	TEWA 109.68-N	110	TEWA 109.68-N is located along FS Road 3200500 and across the culverted crossing of East Fork Cow Creek (GSP-22) and is necessary for parking/staging during construction. The TEWA was aligned to minimize impacts to riparian vegetation. The configuration of TEWA 109.68-N was also designed to allow the removal of the culvert for potential restoration purposes if the road is not required for future use by the Forest Service. PCGP and the Forest Service discussed the potential removal of the culvert for mitigation purposes during an on-site meeting in the summer of 2008.
109.78	FS-HF-K	R4	TEWA 109.73-N	110	A small portion of TEWA 109.73-N is within 50 feet of FS-HF-K and is required to facilitate safe construction in the narrow sloping area between the sharp PIs and stream crossings. PCGP will use the measures outlined in the ECRP to minimize potential sedimentation impacts to the drainage and to ensure that the area is appropriately restored and reforested.
110.57	EW-69 ESI-68	PUB3C R4SB1H	TEWA 110.73 Peavine Quarry	111	Previously Disturbed Area – Quarry This TEWA encompasses an existing quarry on the Umpqua National Forest. Although wetland features EW-69 and ESI-68 are located in the quarry and were created by quarry activities, PCGP Project activities will not disturb these features.
110.96	FS-HF-N (ESI-68)	R4SB1H	TEWA 110.96-N	111	The project alignment was modified in this area to minimize impacts to this intermittent drainage and its upstream source. The alignment modification moved the alignment down slope adjacent to the road to minimize the sideslope cuts. The right-of-way was necked down on the working side and TEWA 110.96-N on the non-working side adjacent to the road to provide ingress/egress and to facilitate installation of the PIs at MPs 110.95 and

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
					110.98. PCGP will use the measures outlined in the ECRP to minimize potential sedimentation impacts to the drainage and to ensure that the area is appropriately restored and reforested.
128.89	AW-309	PEM	Construction ROW >75 feet	129	Wetland AW 309 is an emergent wetland that requires verification. If present, the EI during construction staking will determine the feasibility of necking in the construction right-of-way to 75 feet based on site-specific conditions. The EI will also ensure that appropriate BMPs are utilized to minimize sedimentation, reduce impacts, and ensure restoration of this emergent wetland as outlined in the ECRP.
133.09	AW-263	PEMC	Construction ROW > 75'	133	The 95-foot construction right-of-way was maintained through this emergent wetland so that added TEWAs were not required in the forested areas adjacent to the wetlands which would have greater long-term habitat impacts. PCGP will use low-ground-weight equipment or operate equipment off of mats to minimize rutting and compaction impacts. The measures outlined in the ECRP will be used to ensure that the wetland is appropriately restored.
133.35	ASP-241	R3UB3H	TEWA 133.24-N TEWA 133.28-W	134	Waterbody ASP-241 is formed from leakage from the Medford Aqueduct (ASP-240) which is to be crossed by conventional boring. TEWA 133.24-N is required for the bore pit installation and boring operations. The TEWA cannot be moved back to avoid the intermittent drainage considering the bore length (~300 feet) and the topography in this area. If the waterbody is flowing at the time of construction, the flow will be diverted around activities as necessary to avoid water quality impacts. TEWA 133.28-W cannot be set back 50 feet from the waterbodies because it is critical to minimize the length of the bore to minimize boring risk/failure.
140.94 141.08	ADX-186 EW-76 EW-77 EW-78 (EW-82)	R4SB1 PEMC	TEWA 140.98 TEWA 140.85-W	141	Previously Disturbed Area – Reservoir Dam TEWA 140.98 is required for water withdrawal proposed at Star Lake Reservoir. Water withdrawal activities for dust or fire control would not require any excavation or ground disturbance at this site. Where traffic is required across these emergent wetlands, the travel route will be matted if the wetlands are saturated to minimize potential compaction impacts.
141.48	ASI-188	R4SB1	TEWA 141.44-W TEWA 141.52-W	142	The route in this area was slightly modified to avoid the parallel alignment of the intermittent drainage ASI 188 within the construction right-of-way, and the right-of-way (working sides) was reconfigured because of sideslopes. To accomplish this alignment/right-of-way modification, two PI were included at MPs 141.46 and 141.5, which required TEWAs to store spoil for the side sloping alignment. Although the TEWAs were set back from the intermittent drainage, which is not expected to be flowing at the time of construction, a 50-foot setback could not be maintained. PCGP will use the measures outlined in the ECRP to minimize potential sedimentation and to ensure that the disturbed areas are appropriately revegetated.
152.33	AL-169	PUBFx	TEWA 152.29-N	153	Previously Disturbed Area – Excavated pond This man made pond may be used as a water source for dust/fire control if allowed by the landowner.

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
171.06	WW-001-013 (EW-85)	PFO/PSS R4UBC	TEWA 171.08-N TEWA 171.08-W	171	<p>Previously Disturbed Area - Existing Road TEWA 171.08-N and TEWA 171.08-W were not placed 50 feet back from wetland EW085 because an existing road is located along the southern edge of the wetland. These TEWAs were located on the northern edge of the road shoulder adjacent to the wetland in the previously disturbed road area. Sediment barriers would be placed along the TEWAs adjacent to the wetland to ensure that sediment is contained within the construction right-of-way.</p>
176.54	ESI-69	R4SB2	TEWA 176.49-N	176	<p>TEWA 176.49-N was located across intermittent drainage (ESI-69) because of the side slope construction requirements, and required PI locations in this area. The PIs (pipe bend angles) are required based on the slope contours. Prior to clearing, the EI will flag trees for salvage/saving trees within TEWA 176.38-N, where feasible, to minimize riparian disturbance.</p>
Project-wide	Waterbodies and Wetlands	Various	Various Uncleared Storage Areas (UCSAs)	1 - 226	<p>PCGP requests a modification for the location of the uncleared storage areas (UCSAs) to be allowed within 50 feet of wetlands or waterbodies so that large woody debris can be stored on site and in close proximity to where it will be redistributed during restoration efforts. As defined in Resource Report 1 (Section 1.5.1) the UCSAs will be used to store forest slash, stumps, and dead and downed log materials that will be scattered across the right-of-way after construction. PCGP requests this modification because forest and vegetation clearing and ground disturbance will not occur in these areas, therefore the potential for sedimentation to a wetland or waterbody is greatly minimized. PCGP requests that the UCSAs be used to store large wood debris such as dead and downed logs and stumps which will be scattered over the right-of-way after construction. Other than large woody debris, woody material generally less than 8 inches in diameter would not be stored in the UCSA's within 50 feet of a wetland or waterbody. PCGP expects that most of the existing large woody debris material may be sufficiently decayed, therefore minimizing the moving and handling of this material would be important so this material is not lost through the handling process.</p>
Project-wide	Various ditches and intermittent streams		Various	1 - 226	<p>The project crosses numerous road ditches and intermittent streams that are not expected to be flowing at the time of construction. As defined by Section I. B.1. of FERC's Wetland and Waterbody Procedures, these features are not considered waterbodies and are therefore protected under FERC's Upland Plan. PCGP will comply with this definition, except for intermittent streams on federal lands covered under the Northwest Forest Plan. PCGP has generally provided minimum setbacks from these types of features and the TEWAs have been located outside these features where practical.</p>
Project-wide but concentrated in the Klamath Basin	Numerous agricultural irrigation canals ditches and canals	R4UB3x PEM	Various	192 - 226	<p>A significant number of agricultural ditches and canals are traversed by the Pipeline in the Klamath Basin within agricultural croplands, pastures, and hayfields. These canals and ditches do not support riparian vegetation and adjacent areas are disturbed emergent and actively cultivated hayfields and pastures. Therefore, consistent with FERC's Wetland and Waterbody Procedures (Section V. B. 2. a.), the locations of TEWAs have been located</p>

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
191 to 230.9					immediately adjacent to these waterbodies without a 50-foot setback to facilitate these crossings.
Project-wide	Various Hydrostatic/Dust Water Source Withdrawal TEWAs	Various	Various	1-226	Various TEWAs at the potential water source locations for hydrostatic test or dust control (see Table 1.6-2 in Resource Report 1 and Table 2.2-12) have been located within 50 feet of the source water to allow staging of necessary pumping equipment. Procedures outlined in the SPCC Plan would be implemented to ensure pumping equipment is adequately contained and refueling operations are properly controlled. Appropriate sediment control measures, as outlined in the ECRP will also be appropriately implemented, if necessary during these activities.

Treatment of Forest Slash and Modification From Section IV. F. 3. e. of FERC’s Upland Plan

Slash from timber clearing will be salvaged on or at the edge of the right-of-way and scattered/redistributed across the right-of-way during final cleanup and reclamation according to BLM and Forest Service fuel loading specifications to minimize fire hazard risks. This material will be pulled back onto the right-of-way during final cleanup after seeding. **If during final redistribution significant disturbance occurs to seeded areas the EIs will ensure that supplemental hand broadcast seeding occurs to ensure adequate seed coverage for erosion control.** Where it is not feasible to pull the slash back onto the right-of-way after seeding and it is redistributed before seeding, seeding in these areas (broadcast or hydroseeding) will occur with specifications to ensure adequate seed coverage. Scattering the slash across the right-of-way will hinder Off Road Vehicle (ORV) traffic on the right-of-way and will act as a natural mulch to minimize erosion.

Because more than 1 ton per acre of woody material (logs, slash and chips) may be scattered across the right-of-way during final cleanup in many areas, **PCGP requests a modification from Section IV. F. 3. e. of FERC’s Upland Plan.** PCGP will utilize the fuel loading standards of the BLM and the Forest Service as the limit for the quantity of woody debris that will be distributed across the right-of-way to minimize fire hazard risks for this modification request. **Section IV. F. 3. e. of FERC’s Upland Plan** states that if wood chips are used as mulch to not use more than 1 ton per acre of chips and to add an equivalent of 11 lbs of available nitrogen where chips are used as mulch. The purpose of Section IV.F.3.e. of FERC’s Upland Plan is to ensure that revegetation efforts are not hindered due to the decaying process of large amounts of wood chips which can bind-up soil nitrogen and impede revegetation. PCGP requests this modification because it will be impractical and infeasible to remove this woody slash material from the right-of-way and it is a typical silvicultural practice in the project area (i.e., forest slash left in logged areas). Furthermore, it is expected that the woody slash material will not deplete soil nitrogen in the short-term, during revegetation establishment, because the size of the woody material that will be scattered on the right-of-way will be large and will not readily decay in the short-term to bind-up soil nitrogen. The Forest Service and BLM fuel loading requirements that PCGP would follow are provided in Section 1.6.1 of Resource Report 1.

Danger/Hazard Trees

To ensure safety during construction, PCGP requests a **modification to Section IV.A.1. of FERC’s Upland Plan**, associated with confining activities to FERC’s approved construction limits, in the event PCGP’s professional forester and/or certified arborist designates a danger/hazard tree outside of the approved construction limits, as required by OSHA regulations during forest activities.¹ Hazard trees will be identified based on standard OSHA practices and guidelines (Filip, et. al., 2014; USDA, Forest Health Protection Pacific Northwest Region Portland, OR R6 NIR-TP-021-2013) and mitigated according to these guidelines based on site-specific conditions. Additionally, in some situations during right-of-way clearing/timber felling operations, it may not be possible for specific trees or portions of trees to be completely felled within the construction right-of-way limits (i.e., alignment ascends/descends steep slopes with mature

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
<p>trees [some more than 200 feet tall]; diseased/decayed trees are present; trees are leaning in unmanageable directions or degrees; or other site-specific conditions, based on OSHA safety guidance).</p> <p>Where danger/hazard trees are felled or where tree/woody material inadvertently falls outside the construction right-of-way limits, PCGP will compensate the landowner or the land-managing agency for the value of the danger/hazard tree, or for any tree damage that may result from felling activities. This modification request complies with best management forest practices and with OSHA regulations.¹ Because timber clearing will be conducted within appropriate seasonal windows to protect sensitive species, this modification will ensure worker safety and will minimize effects to sensitive resources.</p> <p>¹ OAR 437, Division 7 Forest Activities - Oregon OSHA: Danger tree – A standing tree, alive or dead, that presents a hazard to personnel due to deterioration or physical damage to the root system, trunk (stem), or limbs, and the degree and direction of lean.</p>					
<p><u>Landowner Requested Logs</u></p> <p>Where landowners request non-merchantable logs be salvaged for personal use/fire wood, PCGP requests that this material be allowed to be stockpiled within the PCGP Project’s survey corridor (i.e., cultural, wetlands, biological) adjacent to but outside of the PCGP construction right-of-way and TEWAs in areas acceptable to the landowner. The EI will ensure that the adjacent offsite areas are consistent with FERC’s Upland Plan (Section III.A.1., 2 and E. and IV.A.1.) and will not affect other landowners or sensitive environmental resource areas.</p>					
<p><u>Topsoil Salvaging on Forest Lands Where Requested by Landowner</u></p> <p>Along the alignment where topsoil segregation is proposed on <u>level</u> terrain, PCGP has requested 10 feet of temporary extra work area in addition to the 95-foot construction right-of-way to effectively conduct topsoil salvaging from the trenchline and spoil storage area. Where topsoil salvage from the full construction right-of-way is requested, PCGP will utilize up to a 25-foot wide temporary extra work area. The purpose of this temporary extra work area is to ensure that the topsoil is segregated and kept separate from the trench subsoil. In steep forested landscapes, it is impractical to salvage topsoil based on topographic and vegetation conditions (i.e., large trees/stumps that would have to be removed in order to accomplish the task). The Forest Service previously requested that topsoil be salvaged on NFS lands. However, PCGP is requesting a modification from Section IV.B.1 (4) of FERC’s Upland Plan which specifies that topsoil be salvaged according to landowner requests. PCGP requests this modification on all forest lands managed by the Forest Service, BLM, or private landowners. The purpose of the modification is to prevent the need for additional temporary extra work areas (and associated disturbance) on NFS lands to conduct the topsoil segregation. The alignment mainly traverses forested habitats through NFS lands which are primarily designated as LSR. Resource Report 8 provides a more detailed discussion of LSRs.</p> <p>According to Forest Service Standards and Guidelines, LSRs are managed with an objective to protect and enhance habitat for late-successional and old-growth related species. Limited silvicultural treatments are permitted in LSRs. It is PCGP’s opinion that widening the proposed 95-foot construction right-of-way to 105 feet (i.e., topsoil salvage from trench line and spoil storage), and likely even more on steep terrain, to accommodate topsoil salvaging, would create more long-term impacts in these habitats than is practical or warranted. The construction footprint has been purposefully restricted in LSRs to minimize overall project disturbance. This has been accomplished by reducing the total number of temporary extra work areas in LSRs and limiting these work areas to the minimum size necessary.</p> <p>In forested habitats, the temporary extra work area that would be required to segregate the topsoil on NFS lands would be considered a long-term impact because of the time required to reestablish LSR forest stand characteristics. In forested areas, topsoil would be segregated from the trench line and spoil</p>					

MP	Wetland	Cowardin Type	TEWA	Environmental Alignment Sheet	Modification Rationale
<p>storage areas, and this topsoil would be returned to the same area after trench backfilling. This topsoil segregation area would coincide with the 50-foot permanent easement and the 30-foot corridor centered over the pipeline that would be maintained in a shrub or herbaceous state to facilitate corrosion and leak surveys and for aerial surveillance according to DOT regulations (192.705 Transmission lines: Patrolling and 192.706 Transmission lines: Leakage surveys). Creating long-term impacts to LSR habitats by enlarging the construction right-of-way to segregate topsoil does not provide a benefit compared to the habitat lost. This is because the topsoil that would be segregated occurs in the area that would become the permanent easement. This area will be maintained in a shrub or herbaceous state. Again, PCGP believes that creating long-term impacts from cutting additional forested areas and causing added disturbance in order to segregate topsoil is not reasonable or advantageous.</p>					
<p>PCGP will comply with Section VI. B. 2. h. of the FERC Procedures that specifies that the topsoil will be segregated in wetlands, except in areas where standing water is present or soils are saturated. PCGP will comply with this measure in all wetlands crossed by the project including those in forested areas.</p>					
<p>PCGP acknowledges and understands the importance of the soil and topsoil resource and would comply with the Forest Service and BLM's request to salvage topsoil if practical on forestlands. However, for the reasons stated above, this request is unreasonable. PCGP would apply the measure outlined in the ECRP to minimize adverse impacts to soil resources, minimize erosion and potential sedimentation, and to appropriately revegetate or reforest all disturbed areas. PCGP will only maintain the 30-foot area centered over the pipeline during long-term operations with these activities typically occurring about every 3 to 5 years. PCGP believes that by utilizing the measures outlined in the ECRP that impacts to site productivity will be minimized and the disturbed areas associated with the right-of-way will be restored. The 30 foot area centered over the pipeline, would be converted to a non-forested condition through project maintenance activities. This area would coincide with the typical topsoil salvaging area, therefore, any loss of soil productivity in this area from soil mixing should not inhibit the vegetation communities that PCGP would maintain on the right-of-way (i.e., herbaceous and shrub vegetation). Further, as described in the Resource Reports and the ECRP, slash from forest clearing operations including dead and downed logs and other woody material that occur within the right-of-way would be salvaged on the edge of the construction right-of-way for redistribution during restoration. This material would provide effective ground cover for erosion control, provide important organic matter for nutrient cycling and provide habitat for all forest species including moss, lichen, fungi and mollusks species, among others.</p>					
<p><u>The use of clean gravel or native cobbles in coldwater fisheries</u></p>					
<p>According to Section V.C.1. of FERC's Wetland and Waterbody Procedures, clean gravel or native cobbles for the upper 1 foot of trench backfill is required in all waterbodies that contain coldwater fisheries, regardless of stream substrate materials. PCGP requests a modification from this Section of the Wetland and Waterbody Procedures in fish bearing streams that do not have gravel, cobble or other rock substrates. Many of these streams crossed by the project are remote and steep valley or ravine bottoms therefore hauling rock to these streams would create more disturbance and is impractical, especially where these streams do not have these substrate characteristics. In these waterbodies, PCGP would backfill the trench with the native material excavated from the trench.</p>					

Attachment 2
Fluming Procedures



Pacific Connector Gas Pipeline, LP

Stream Fluming Procedures

Pacific Connector Gas Pipeline Project

September 2017

STREAM FLUMING PROCEDURES

During construction various local, state and federal permits will require that flowing streams with coldwater fisheries be crossed utilizing a "dry crossing" technique. Fluming is one of the methods which may be utilized to achieve a dry crossing of a flowing stream. The purpose of this appendix is to outline the techniques that will be utilized to flume stream crossings during construction of the project. These guidelines are subject to change based on permits issued by regulatory agencies.

1.0 Purpose of Flumed Stream Crossings

The primary purpose of fluming a stream is to assure that in-stream construction activities comply with water quality standards for turbidity that have been established by the state to protect aquatic life and other beneficial uses. Overall, a properly installed and maintained flume can be very effective in reducing turbidity during in-stream construction. In most cases, detectable increases in turbidity are limited to short durations when the flume is installed and when the flume is removed from the streambed.

However, installation of a flume does not guarantee that compliance with water quality standards will occur. Flumes require monitoring and occasional repair during the crossing period to ensure the integrity of the structure(s). Adequate pumps play an integral role in a successful flumed crossing.

2.0 Where Flumes Will Be Installed

Any minor or intermediate waterbody with water flowing in the streambed at the time of construction, which has a coldwater fishery as defined by the Oregon Department of Fish and Wildlife (ODFW), may be flumed. A list of streams where dry open cut crossing methods (fluming, dam and pump or diverted open cut) may be utilized is provided as part of Resource Report 2.

3.0 General Layout of a Typical Flumed Stream Crossing

Figure 1 shows a plan view of a typical flumed stream crossing. The primary components of a flumed crossing include:

- flume pipe or multiple flume pipes;
- sandbag/plastic dams;
- spoil storage and staging areas;
- pumps and pump containment structure (s);
- dewater structure(s);
- erosion control structures; and
- spill containment and cleanup materials.

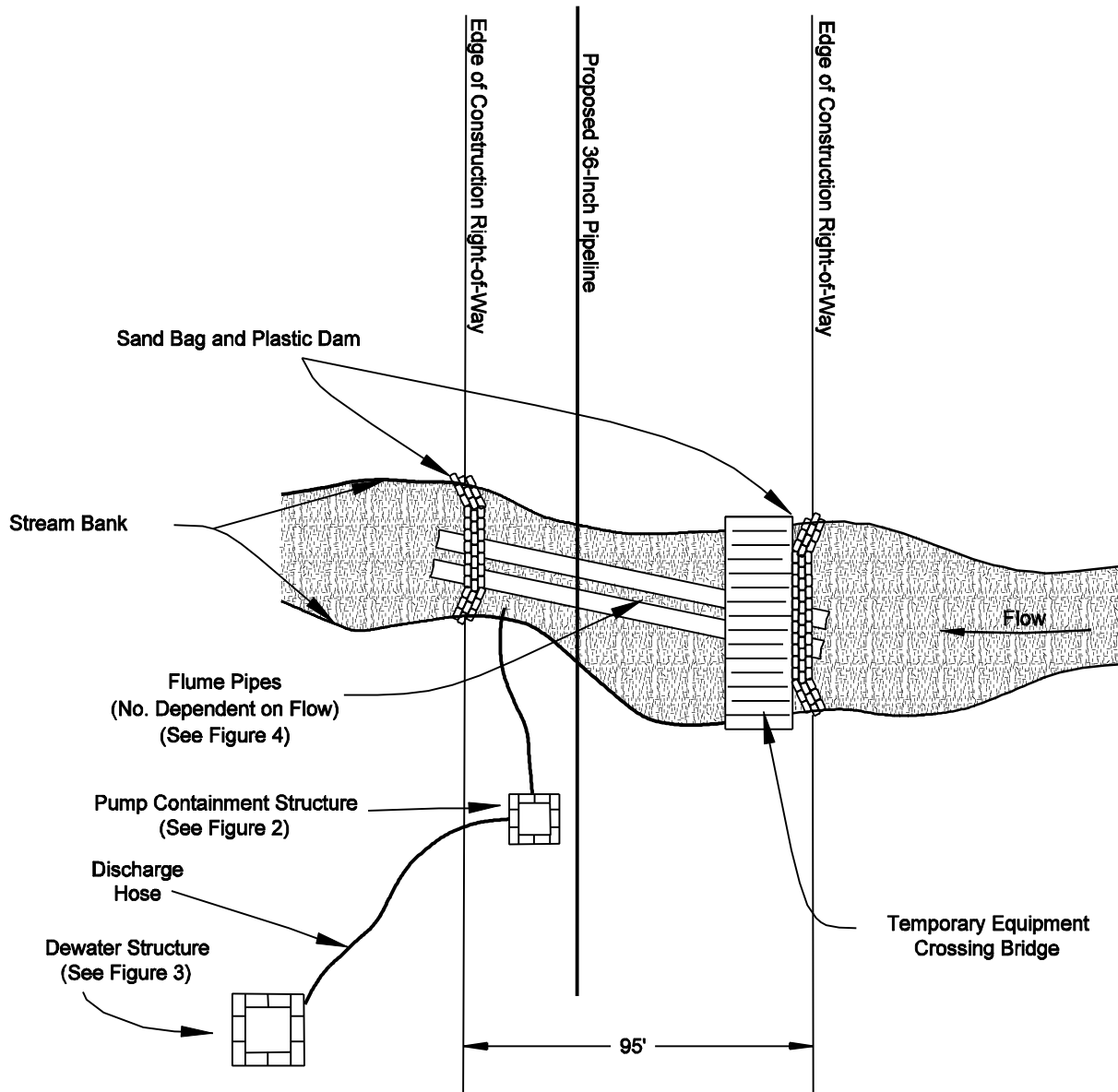


FIGURE 1
PLAN VIEW OF TYPICAL FLUMED STREAM CROSSING

A single or multiple flume pipe(s) are used to temporarily convey the stream flow over the construction area, thereby reducing the introduction of sediments into the water column during ditching and backfilling. The sandbag/plastic dams are used to support and seal the ends of the flume pipe(s) and to direct stream flow into the flume pipe and over the construction area. These structures are also utilized to prevent downstream water from flowing upstream into the construction area. They also serve to contain water that infiltrates into the construction area before it can be removed by the pumps and discharged to an upland area. Finally, the downstream structure serves to contain turbid water, which rises quickly in the construction area during backfilling of the trench.

All waterbodies with water in the streambed at the time of construction must have an equipment crossing bridge.

The temporary spoil storage area is where spoil trenched from the streambed will be stored until backfilling is completed. These temporary extra work areas are identified on the Environmental Alignment Sheets. FERC's Wetland and Waterbody Procedures prohibit the location of staging areas or additional right-of-way within 50 feet of the stream banks or edge of adjacent wetlands unless site-specific conditions such as topography prevent the setback and a variance is approved. Trench spoil must be placed at least 10 feet away from stream banks at all flowing stream crossings. In addition, these areas must be enclosed with silt fence and/or straw bales to prevent runoff of the spoil into the stream.

Adequate pumps are essential for the successful completion of flumed stream crossings. During several phases of the crossing process, it will be necessary to quickly remove large quantities of water from the construction area to prevent overflow or leakage of the sandbag/plastic dams or the temporary equipment crossing bridge. The most effective means of quickly removing water from the construction area is by utilizing well-maintained pumps with adequate pumping rates. In addition, backup pumps will be located on-site, hooked up and maintained as fully operational during the entire crossing process. Backup pumps will be tested prior to the start of construction. Pumps will be located in a spill containment structure that is designed to fully contain any spills of fuel or oil (see Figure 2).

Dewater structures (see Figure 3) will be utilized to reduce the velocity of pump discharge water and subsequent erosion of upland areas. These structures are essential in preventing erosion and the flow of turbid water overland and back into the stream - such overflow effectively defeats the purpose of the flumed crossing by introducing turbid water into the stream.

Runoff control structures are utilized to prevent runoff from the spoil piles or from drainage of water from the trackhoe bucket from flowing around the sandbag/plastic dams or temporary equipment crossing bridges and adding sediment to the stream. Containment and control materials are necessary to respond to any spills of fuel or lubricating oils from operating equipment. A Spill Prevention, Containment, and Countermeasures (SPCC) Plan will be implemented by the contractor in accordance with the provisions of that plan. Erosion control structures address the prevention of runoff from the right-of-way into the stream during and after construction is complete.

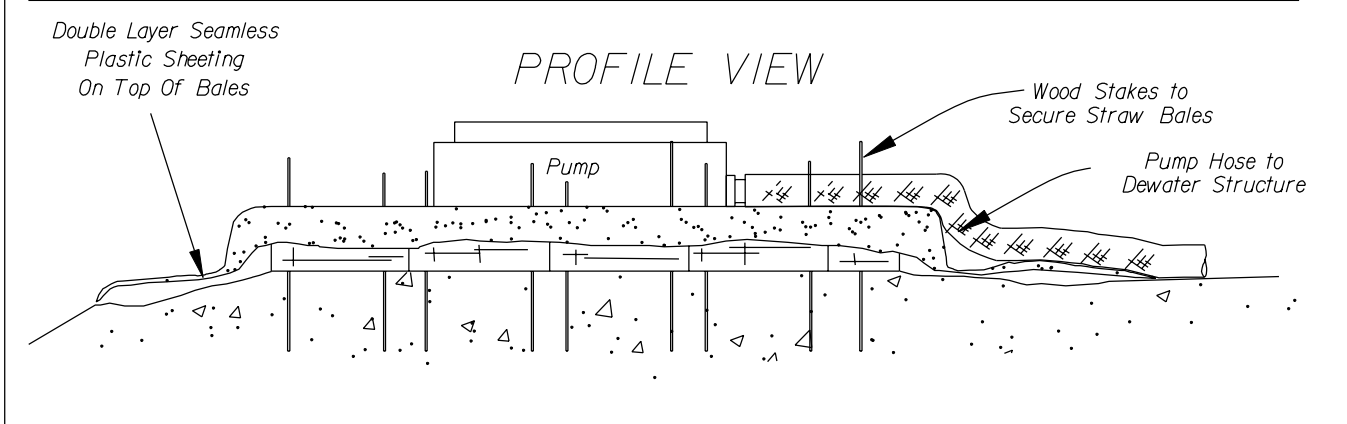
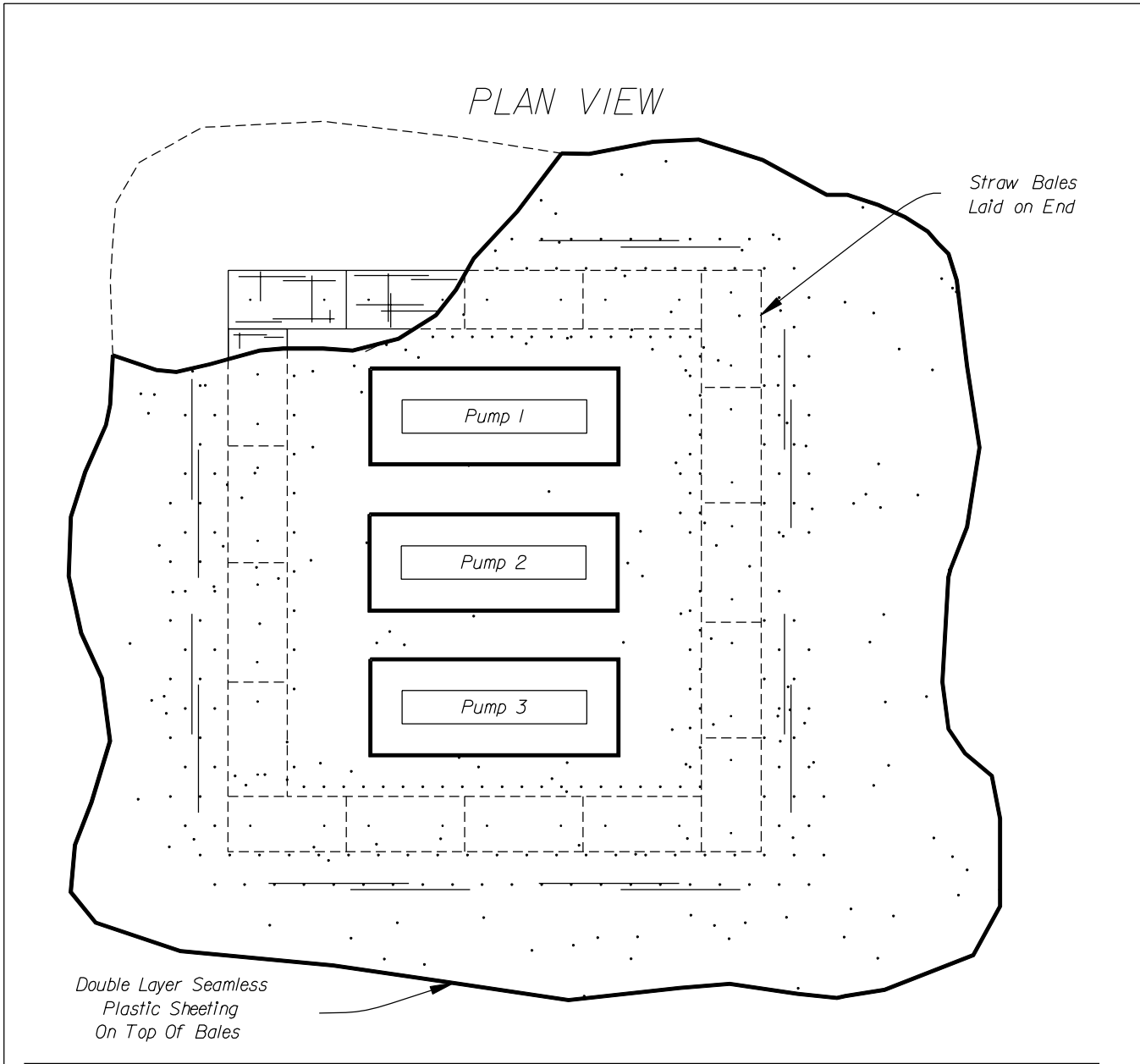


Figure 2
Typical Pump Containment Structure

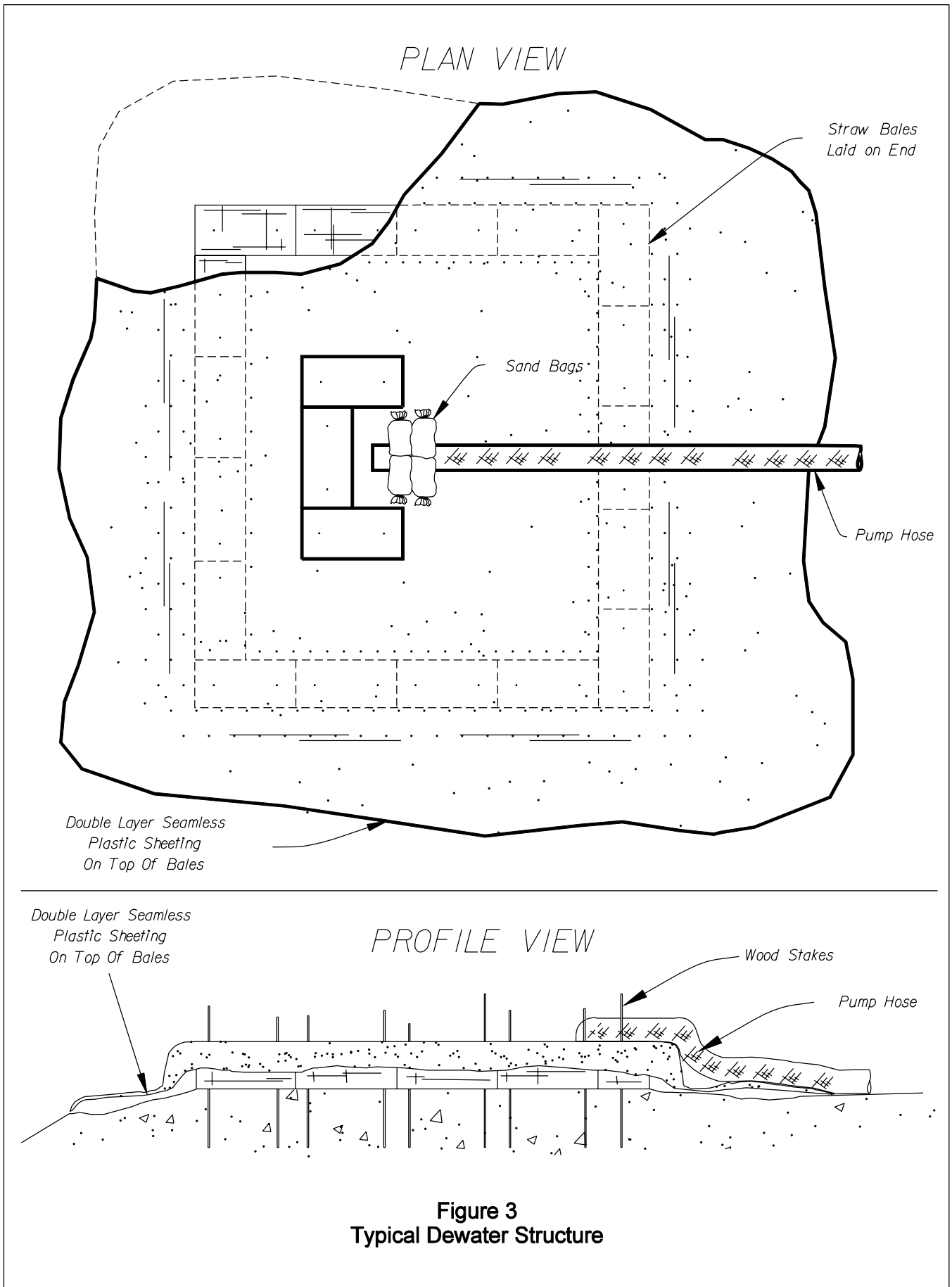


Figure 3
Typical Dewater Structure

4.0 Materials Required to Install and Maintain a Flumed Stream Crossing

The materials discussed below will accommodate most stream crossings. However, certain situations will arise where additional materials are required. Those streams that require additional materials will be addressed on a case-by-case basis.

Typically, scrap steel pipe will be utilized to construct the flume. Before the flume pipe is installed in the stream, it will be inspected to assure that it is free of grease, oil or other pollutants. In addition, excessive dirt will be removed from the flume pipe. If oil or grease is present on the flume pipe, it will be steam-cleaned before the flume pipe is placed in the stream.

Both the inlet and outlet of the flume pipe will be sandbagged and lined with plastic to create a proper seal (see Figure 4). The reason for sandbagging the downstream end of the flume is to create a contained area where turbid water is trapped and to prevent downstream water from flowing up the streambed and flooding the trench.

Sandbags will be filled with a non-leachable material such as clean, pre-washed sand. Sandbags are most effective if they are only filled to approximately 2/3 their capacity. Bags filled to capacity conform poorly to the adjacent bags and make creation of a seal more difficult. The bags must be tied securely before they are installed. If the bags are left un-tied, they tend to spill upon removal from the streambed and are nearly impossible to remove with a trackhoe. It is preferable to utilize burlap sandbags to construct the upstream and downstream dams. Plastic bags tend to rip when removed from the stream and are often too porous to adequately contain small grain sand.

Sandbags alone are often not sufficient to completely seal the upstream and downstream ends of the flume pipes. The dams are typically more effective when sheets of thick plastic are interwoven within the sandbags (see Figure 5). The plastic, when applied as shown on Figure 5, will effectively seal the dams and will greatly reduce the amount of water leaking into the construction area from behind the upstream and downstream sandbag dam.

5.0 Flume Pipe Design

A number of flume pipe designs have been used with varying degrees of success. To improve success, flume pipes with wings welded to the front end of the pipe provide for better conveyance of stream flow into the mouth of the flume (see Figure 6). The most effective wings extend to each stream bank and are angled slightly upstream. Where the bottom of the stream is other than rock, the wings extend approximately 12 inches below the bottom of the flume pipe and are pushed into the stream substrate utilizing a trackhoe during installation. The upstream and downstream portions of the wings are then sandbagged and overlain with plastic as needed to prevent leaks as shown in Figure 7.

The flume pipe(s) installed at the crossing will be of sufficient length so that the integrity of the upstream and downstream sandbag dams are not jeopardized by excessive top of ditch widths within the stream or adjacent stream banks. It is tempting to restrict the flumed width to an area smaller than the actual construction right-of-way. However, experience has shown that the contractor often needs to utilize the majority of the construction right-of-way to complete the crossing. Therefore, the flume pipes must be long enough to span the entire construction right-of-way through the stream (see Figure 4).

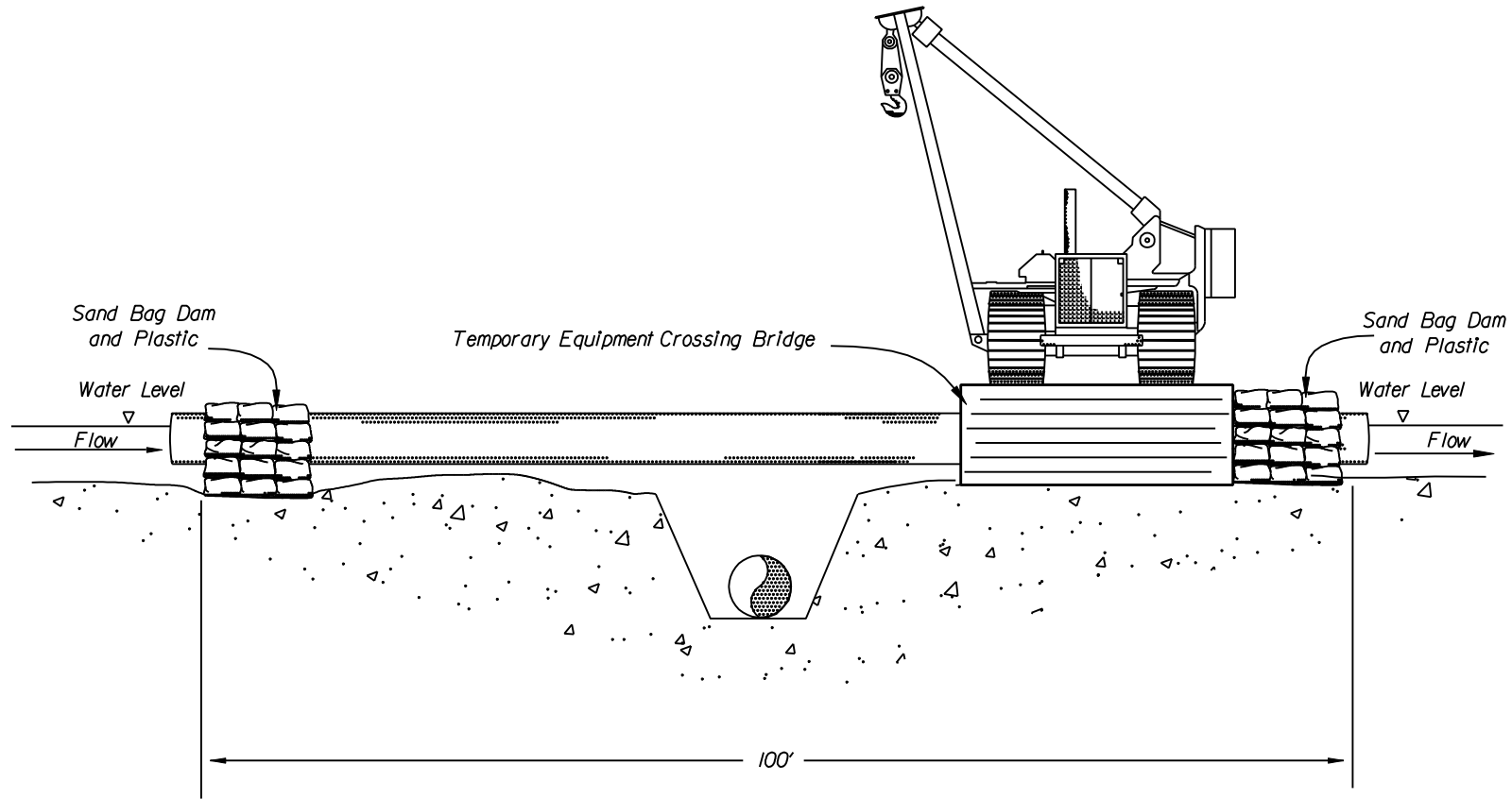


FIGURE 4
FLUME PIPE PLACEMENT ACROSS RIGHT-OF-WAY

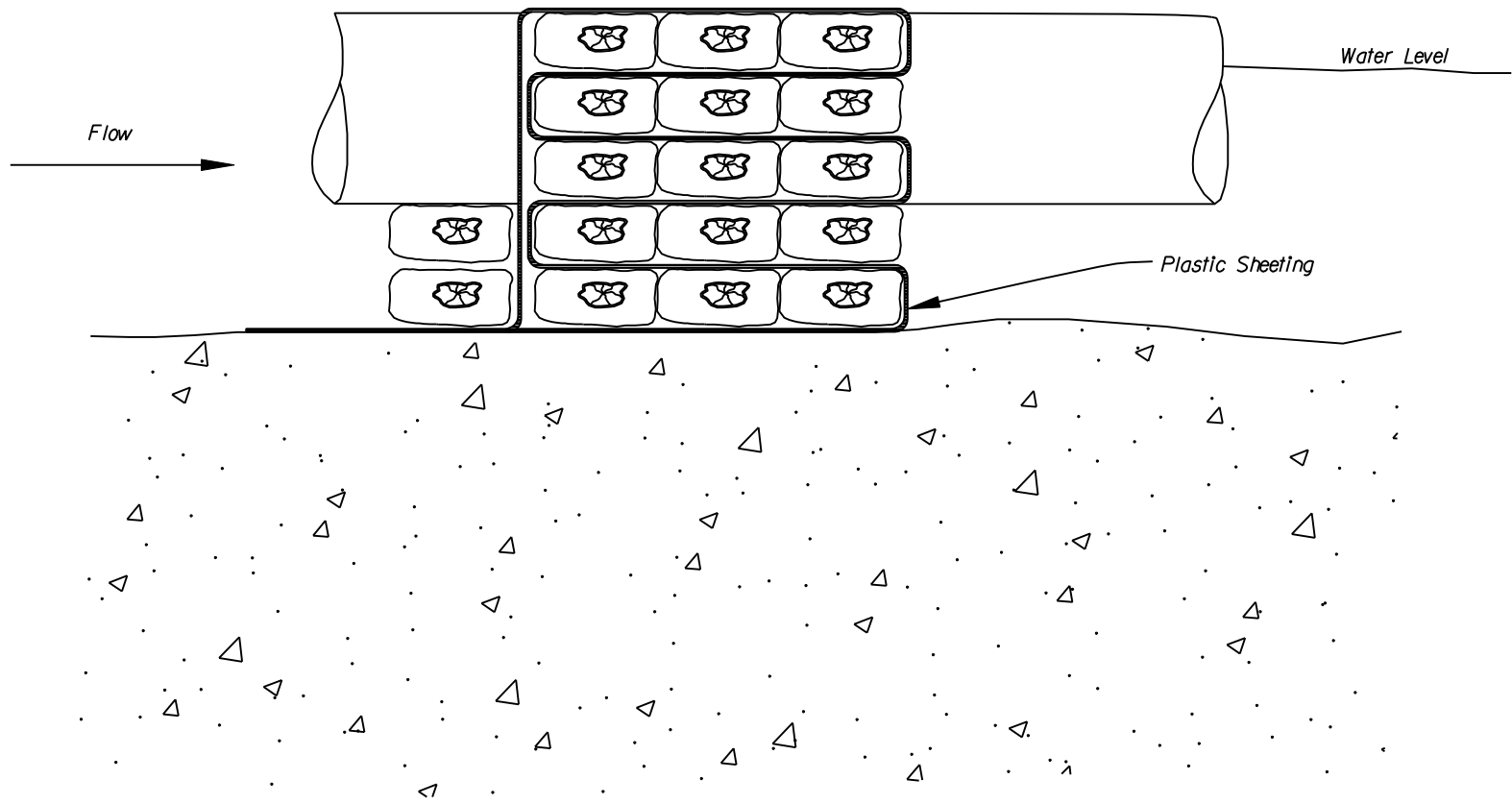
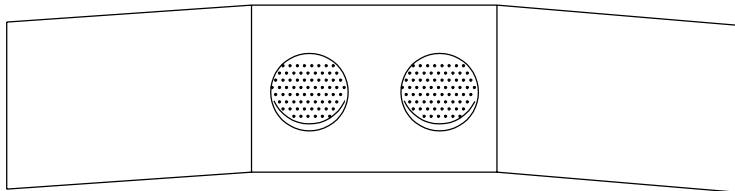


FIGURE 5
PLASTIC SHEETING INTERWOVEN INTO A SAND BAG DAM

FRONT VIEW



TOP VIEW

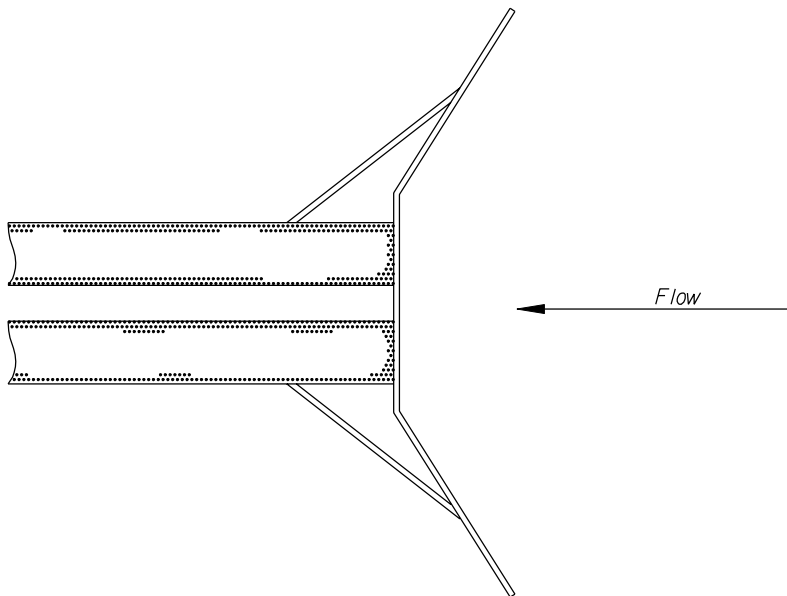


Figure 6
Upstream Flume Wings

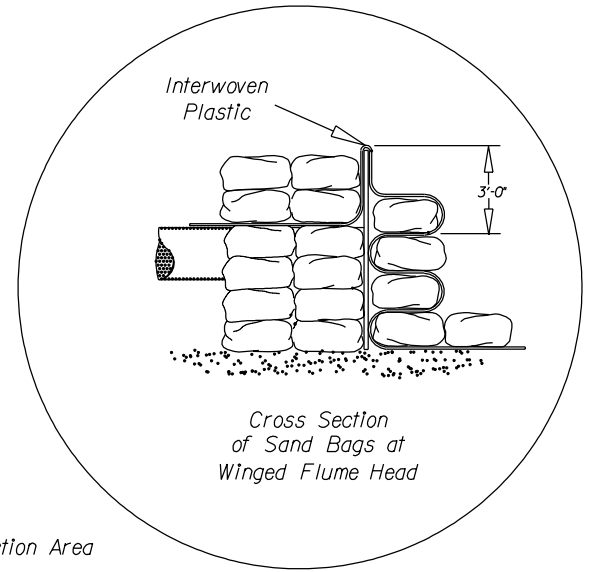
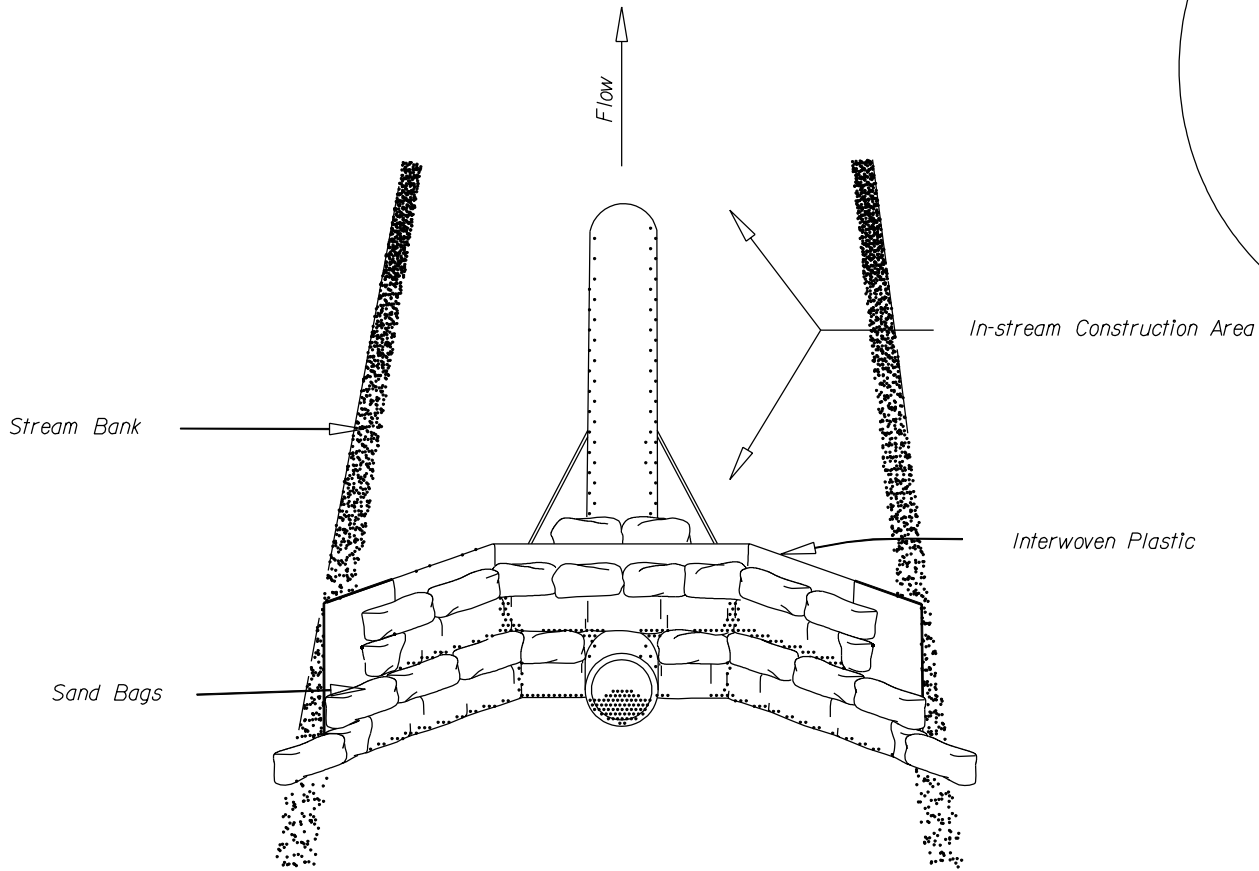


Figure 7
Sand Bag and Plastic Dam

As a general rule, a flume pipe of at least 80 feet in length will be utilized for crossings. The diameter of the flume pipe (s) will depend on the stream discharge at the time of the crossing. However, in all cases the flume pipe diameter will be oversized to accommodate any storm events that might occur during the crossing period.

6.0 Installation of the Flume Pipe

Short-term elevated levels of turbidity are expected to occur during installation of the flume pipe. However, several measures can be taken to minimize the increased turbidity. Before the contractor attempts to install the flume pipe, all materials necessary to complete the installation process will be located on-site. Installation of the flume cannot begin until all of the precautions outlined in the SPCC Plan have been undertaken. Turbidity sampling will be conducted during all flumed crossings in accordance with the Stormwater Pollution Prevention Plan.

Installing the Flume Utilizing Only Sandbag/Plastic Dams

The first step in installing the flume pipe is to clear away any large rocks and boulders from the sandbag/plastic dam area and under the flume pipe that will prohibit placement of the flume pipe or affect the integrity of the sandbag/plastic dam. It may be necessary to utilize a trackhoe to assist in removing these rocks. However, under no circumstances will the bucket be allowed to dig into the streambed to remove rocks. Rather, the edge of the bucket should be utilized to roll the rocks to the side or a thumb on the bucket will be used to pick up and move rock obstacles.

Before the flume pipe is installed, the contractor will lay at least three rows of sandbags on the streambed (at least two sandbag layers tall) to support the upstream and downstream portions of the flume pipe (see Figure 5). The sandbags may be laid on top of the plastic sheeting that will be used to help seal the sandbag dam. The plastic will be laid such that when it is wrapped around the sandbag dam, the plastic sheeting lays on the upstream face of the dam so that water pressure holds the plastic firmly against the sandbag dam face. The sandbags will be properly seated over the plastic and onto the stream bottom and packed as tightly together as possible.

Once the first rows of sandbags are in place, the flume pipe can be lowered into position. The flume pipe will be lifted over the stream and carefully aligned before it is lowered onto the sandbags over the streambed. The contractor will not push or pull the flume pipe over the stream banks and into the water. Rather, the flume pipe will be suspended over the crossing and lowered into place.

After the flume pipe is laid on the sandbags, the contractor will begin to construct the upstream sandbag/plastic dam. First, the winged upstream portion of the flume pipe will be pushed into the streambed substrate, where possible. Sandbags will be installed upstream and downstream of the wings and interwoven with plastic sheeting to form a tight seal. Typically, the sandbag/plastic dam will extend at least three feet above the water level of the stream to accommodate increased stream discharge during the crossing period (see Figure 7).

After the upstream sandbag/plastic dam is complete, the contractor will immediately begin installation of the downstream dam. The downstream sandbag/plastic dam will be constructed to a height at least three feet above the downstream water level.

7.0 Maintenance of the Flume During Construction

Flumed crossings require constant monitoring and occasional repair during the crossing process. The longer the flume remains in the water, the greater the probability that the dams will begin to leak and that water will invade the construction area in significant quantities. Therefore, it is imperative that once trenching within the stream begins that the construction process is carried to completion non-stop. Typically, this involves installing the flume on the day immediately preceding construction of the crossing. Ditching of the stream channel should begin early the following morning and the pipe pulled under the flume pipe immediately following completion of the trench. Backfilling should commence immediately following the stringing of the drag section. For most streams it typically, requires 3 to 7 days to install the flume, dig the trench, install the pipe drag section under the flume, backfill the trench and restore and stabilize the stream banks. Smaller streams (less than 10 feet in width) generally require less time to cross using fluming procedures.

While the flume is in place, the contractor will provide a sufficient crew that will be responsible for maintaining the flumed crossing. The crew will apply additional plastic to the dams and add additional sandbags as necessary. In addition, the crew will be responsible for operating the pumps and maintaining the discharge structures. When the crossing is complete, the crew will immediately install the erosion control structures pursuant to FERC's Wetland and Waterbody Procedures.

To be adequately prepared to repair the flume, the contractor must have on-site rolls of thick plastic sheeting and extra filled and tied sandbags. These materials need to be stored directly adjacent to the stream crossing so that they are readily accessible should the need to repair the flume arise.

8.0 Length of the Drag Section

One of the biggest problems encountered during construction of flumed stream crossings is the installation of extremely long drag sections across the stream in a single drag section. The extra length requires that the flume be in place longer than necessary which increases the probability of serious problems with the integrity of the sandbag/plastic dams. In addition, the extra time required to dig additional ditch to accommodate long drag sections can result in integrity problems with the flume dams.

Segments must be kept short and extend only the distance necessary to allow for later tie-in to the upland portions of the pipeline. On most streams the drag section to be pulled under the flume should only be long enough to incorporate the sag bends. In other locations, it may be necessary to install additional pipe to complete the crossing.

The entire drag section must be made up prior to the start of in-stream trenching. Once the drag section is complete (welds x-rayed and joints coated), the drag section can be installed immediately following trenching.

9.0 Trenching Under the Flume Pipes

At some point prior to initiating trenching, chains should be hung from the flume pipe over the ditch line. These chains will be utilized to hang the pump heads or intake pipe into the ditch.

Digging the ditch under the flume requires careful preparation and execution. Two trackhoes will begin trenching from each stream bank at the same time. The trackhoes will begin by trenching under the flume pipe(s) and dig back to the stream banks. Finally, the trackhoes will dig the upland portion of the ditch necessary to install the drag section.

Generally, pumping water from the construction area is not necessary during trenching as the amount of spoil removed from the streambed generally exceeds the volume of water that infiltrates the construction area. However, at times the water flow into the construction area becomes excessive, pumping is necessary to avoid overflow or leakage from the downstream dam.

10.0 Spoil Storage During Trenching

Spoil must be stored in a manner such that runoff from the spoil does not flow into the stream or off the right-of-way. For streams in flat topography, runoff from the spoil storage pile is not typically a problem. However, on steep sloping stream banks water can run back down the right-of-way and enter the stream upstream or downstream of the dams creating a water quality problem. The problem can be compounded as the trackhoes working on the stream banks lift water saturated spoil from the stream and lay it on the right-of-way adjacent to the stream bank before it can be conveyed uphill by additional equipment. To accomplish runoff control during trenching, diversion structures or trenches will be dug within the right-of-way to direct the runoff back into the construction area as shown on Figure 8.

11.0 Spoil Transfer During Construction

Some of the stream crossings may occur adjacent to steep upland areas. In these cases, it will be necessary to utilize additional equipment (trackhoes, dozers, loaders) to transfer spoil dug by the trackhoes at each stream bank to the temporary spoil storage area.

In most cases, the contractor will utilize dozers to push the spoil to the temporary storage area. In other areas, trackhoes will be required to transfer spoil dug by the trackhoe working on the stream bank uphill to a flatter area where it can be moved by dozers. When two trackhoes are utilized to transfer spoil uphill, the trackhoe working on the stream bank places the spoil into a pit (see Figure 9). The spoil from the pit is then picked up by the second trackhoe and lifted further uphill. The pit will significantly reduce the amount of water from the spoil that runs downhill. The pit can be maintained and dug by the trackhoe working uphill from the crossing.

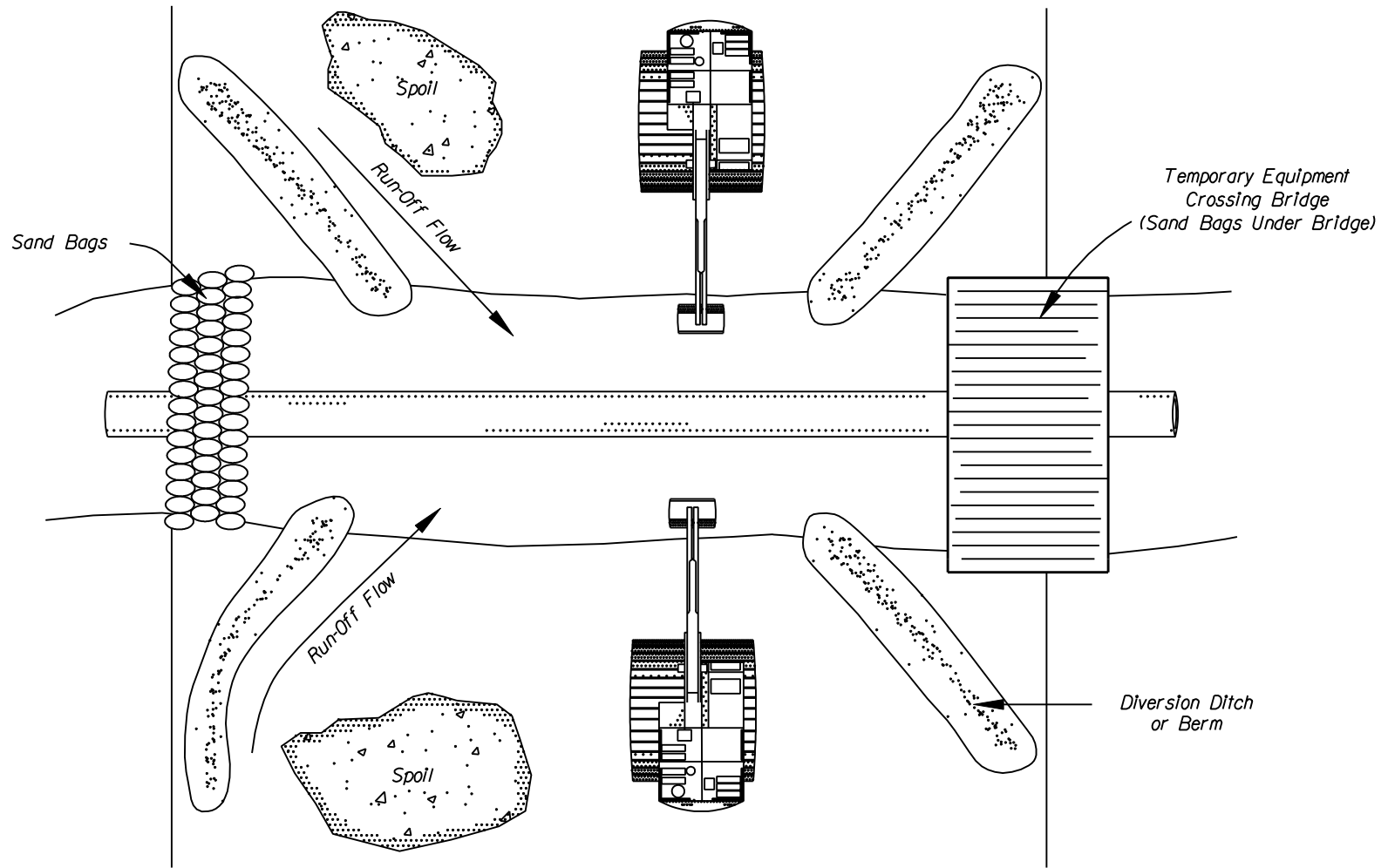


FIGURE 8
DIVERSION DITCH OR BERMS

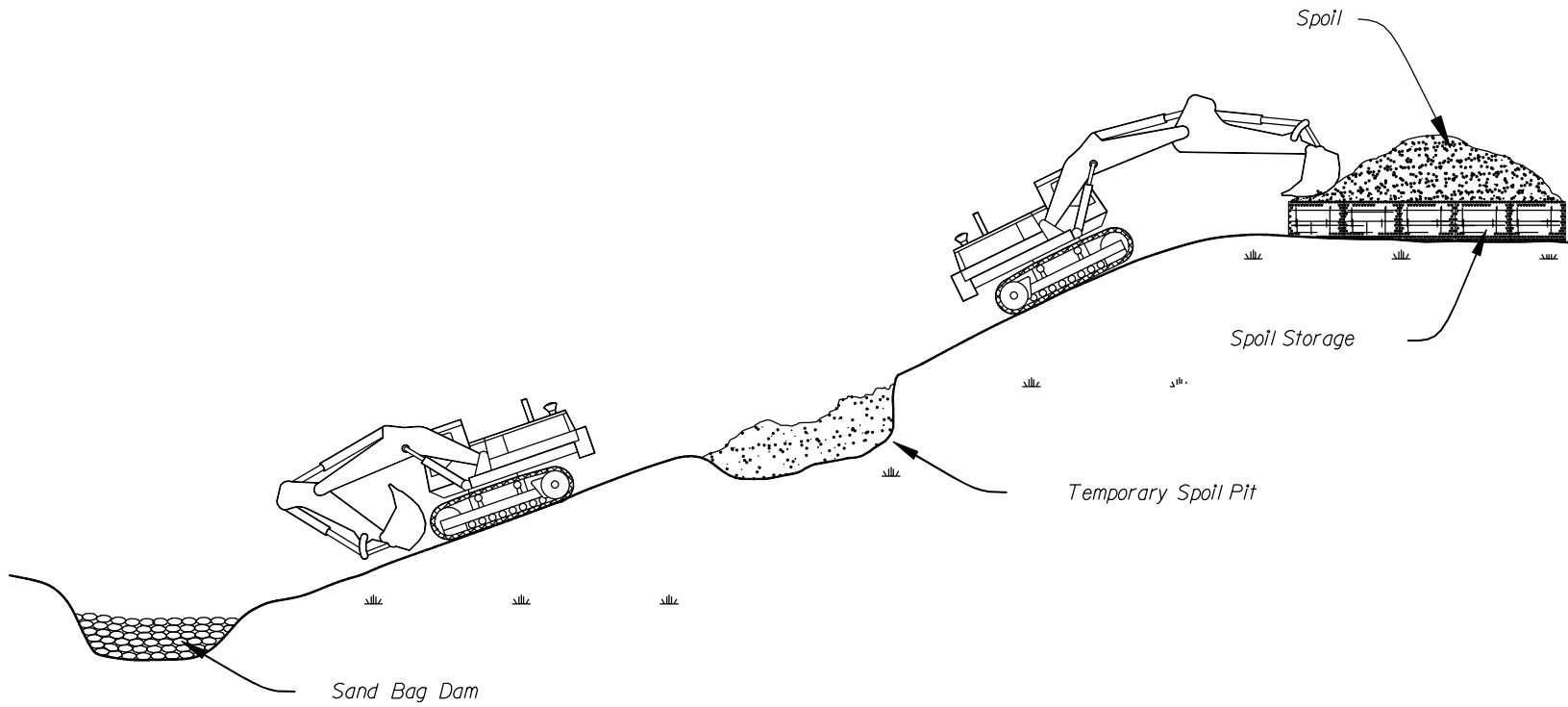


Figure 9
Uphill Slope Transfer

12.0 Installing the Pipe

While trenching is being conducted, the contractor will hook up the drag section to the sideboom tractors so that the pipe may be installed as soon as trenching is completed. It will be necessary at many crossings to float the pipe across the trench (i.e., it may not be feasible to completely dewater the ditch). While the drag section is being slid under the flume pipe, it is essential that pumps be operated to assure that turbid water does not leak through or flow over the dams. The contractor will operate the pumps at a rate so that water displaced by the pipe is immediately removed and discharged to the dewater site.

13.0 Dewatering the Construction Area

Proper operation of pumps is essential to the successful completion of a flumed stream crossing. Pumps will be utilized by the contractor as necessary to control the level of water in the construction area. The purpose of the pumps is not to completely dewater the trench.

If the water level in the construction area exceeds the upstream or downstream level of the dams, the environmental inspectors will notice small amounts of turbid water escaping into the stream either upstream or downstream of the dams. This is known as "bleeding" and the problem can be quickly resolved by increasing the pumping rate and reducing the water level within the construction area. Although bleeding will not typically result in a violation of water quality standards downstream, if left unchecked it can quickly result in erosion of the dams and serious downstream water quality problems.

The contractor will utilize pumps at each crossing to control the water level in the construction area. The contractor will also install backup pumps that will be tested and fully functional prior to the start of the crossing process. Pumps will be installed and tested and the dewater sites constructed the day prior to any in-stream construction. For most crossings, the contractor will setup three pumps. Additional pumps may be required at a few of the stream crossings. Two of the pumps will serve to remove water from the construction area and the third pump will serve as a backup should one of the primary pumps fail.

The pumps will be set in a containment area as shown on Figure 2. The primary purpose of the containment area is to fully contain any fuel or lubricating oil spills. If hydraulic pumps are used, the hose couplings on the side of the pump body will be oriented in the containment area such that they point perpendicularly away from the stream banks. The purpose of orienting the couplings away from the stream is to protect the stream should one of these couples fail and hydraulic fluid escape.

The contractor will carefully inspect each pump prior to its delivery to the crossing site. In particular, any frayed hoses or apparent leaks will be repaired before the pumps are delivered to the crossing site. Pump heads and the hoses will be cleaned of any free hydraulic oil prior to placing the pump heads into the stream.

All pumps will be installed with individual intake hoses or hydraulic heads, trash filters and discharge hoses. All three hydraulic heads will remain in the water during the entire construction process including backfill. In this manner, the backup pump can be immediately employed should one of the primary pumps fail.

Each of the pumps (including the backup pump) will be equipped with a minimum of 300 feet of discharge hose. It is important to stretch the hose on the backup pump and install a dewater structure for that pump at the same time the primary pumps are installed. Hoses should be free of leaks and in good operating condition.

In many cases, it is difficult to locate dewater sites where water will flow away from wetlands or streams. In these cases, careful attention will be paid to the dewater sites and alternative sites (which require additional discharge hose) selected prior to the start of in-stream construction. Often it is necessary to move the location of the dewater site several times during construction of the stream crossing to avoid dewater from reaching sensitive areas.

Dewater structures will be constructed of straw bales and plastic and wooden stakes as shown on Figure 3. The intent of the design provided on Figure 3 is to allow the water to fill the dewater structure and flow evenly over the tops of the bales. Straw bales will be securely staked to the ground utilizing wooden stakes. Alternative structures are also provided in the Erosion Control and Revegetation Plan.

14.0 Backfilling the Ditch

The highest potential for water quality problems during a flumed crossing is during backfilling of the ditch. Quick backfilling into the ditch by the contractor can cause the water level in the construction area to overflow or leak through the downstream dam. Pumps must be carefully managed during backfilling to control the water level in the construction area. The contractor must carefully monitor the effectiveness of the pumps and control the rate of backfill to preclude bleeding through the downstream dam. If backfilling occurs too quickly, the pumps will not be capable of removing the water from the construction area quick enough to prevent the escape of turbid water.

To prevent turbidity, backfilling of the ditch will be conducted in a slow, well-planned manner. Backfilling will begin in the center of the stream directly under the flume pipes and proceed toward each bank simultaneously. In this manner, much of the water in the ditch will be pushed to the ditch outside of the stream channel. If upland portions of the trench are backfilled first, the water in the ditch is pushed into the stream channel and will inevitably leak through or overflow the downstream dam.

Once backfilling of the entire stream channel is complete, the contractor will compact the streambed and construct solid plugs on both banks. Water will remain trapped in the ditch outside of the stream channel. This water will be pumped from the ditch at a later time in the manner described for dewatering the construction area (see Section 13).

15.0 Flume Removal

After the ditch is backfilled, clean gravel fill is placed on the top one foot of the ditch (where necessary). Plugs will be installed at each stream bank and the stream banks stabilized and the flume will be removed from the crossing. To prevent excessive increases in turbidity during flume removal, the contractor will remove all of the sandbags from the downstream dam. A trackhoe can be utilized to remove the top layers of the sandbags as long as the operator takes great care not to dig into the streambed or to increase turbidity.

After the downstream sandbags are completely removed from the streambed (except those few left directly under the flume), the contractor will begin removing the sandbags from the upstream dam. The top rows of sandbags should be removed by hand until the water begins to overflow the top of the dam and flows slowly over the construction area. For the first 10 to 30 minutes, turbidity downstream of the crossing area could increase considerably. However, the streambed portion of the construction area will be flushed clean of sediments left over from construction and the water will flow clear over the disturbed stream bed area. After the turbidity level has decreased to acceptable levels or that of upstream levels, the contractor can proceed with removing the remainder of the upstream dam sandbags.

Once the majority of the sandbags are removed, the flume pipe will be removed. The flume pipe will be raised directly from the streambed in a single movement. Under no circumstances will the contractor drag the flume pipe from the streambed. Rather, it will be lifted and then carried from the crossing area. After the flume is removed, the remaining few sandbags, which were laid directly under the flume pipe, can be removed by hand.

Attachment 3

Dam and Pump Procedures



Pacific Connector Gas Pipeline, LP

Dam & Pump Procedures

Pacific Connector Gas Pipeline Project

September 2017

DAM & PUMP PROCEDURES

During construction various local, state and federal permits will require that flowing streams with coldwater fisheries be crossed utilizing a "dry crossing" technique. Dam & pump is one of the methods which may be utilized to achieve a dry crossing of a flowing stream. The purpose of this appendix is to outline the techniques that will be utilized to temporarily dam stream crossings and pump the flowing water around the site during construction of the project. These guidelines are subject to change based on permits issued by regulatory agencies.

1.0 Purpose of Dam & Pump Stream Crossings

The primary purpose of damming a stream is to assure that in-stream construction activities comply with water quality standards for turbidity that have been established by the state to protect aquatic life and other beneficial uses. Overall, properly installed and maintained dams can be very effective in reducing turbidity during in-stream construction. In most cases, detectable increases in turbidity are limited to only the short duration when the dams are installed or removed from the streambed.

However, simply installing the dams is no guarantee that compliance with water quality standards will occur. Dams require monitoring and occasional repair during the crossing period to ensure the integrity of the structure(s). Adequate pumps play an integral role in a successful dam & pump crossing.

2.0 Where Dams & Pumps Will Be Installed

Any minor or intermediate waterbody with water flowing in the streambed at the time of construction, which has a coldwater fishery as defined by the Oregon Department of Fish and Wildlife (ODFW), may be dammed & pumped. A list of streams where dry open cut crossing methods (fluming, dam and pump or diverted open cut) may be utilized is provided in Resource Report 2.

3.0 General Layout of a Typical Dam & Pump Stream Crossing

Figure 1 shows a plan view of a typical dam & pump stream crossing. The primary components of a dam & pump crossing include:

- sandbag/plastic dams or other functional designs (e.g., metal plates, water bladders, etc.);
- spoil storage and staging areas;
- pumps and pump containment structure (s);
- dewater structure(s);
- erosion control structures; and
- spill containment and cleanup materials.

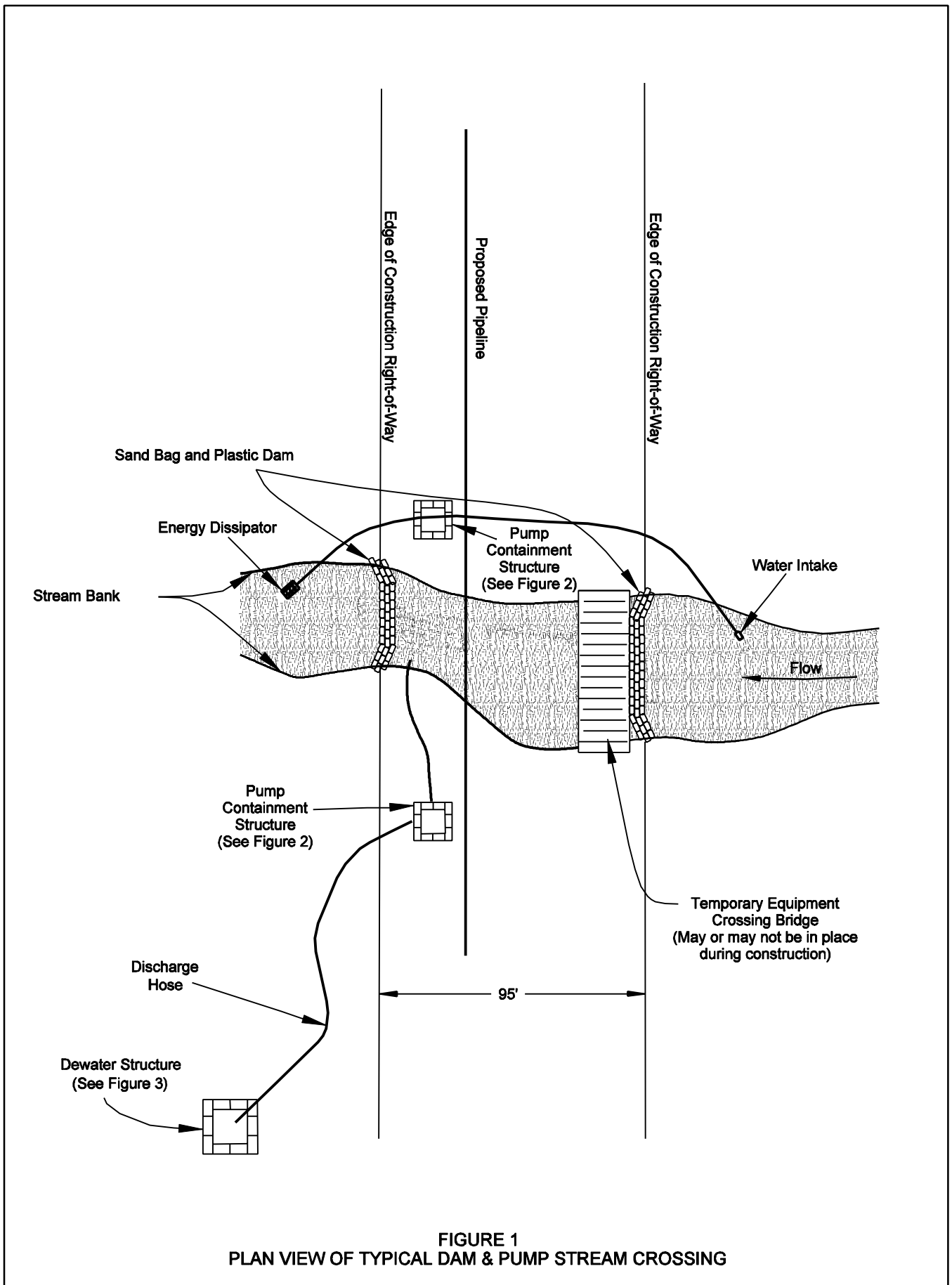


FIGURE 1
PLAN VIEW OF TYPICAL DAM & PUMP STREAM CROSSING

The sandbag/plastic dams (or other functional designs such as metal plates or water bladders) are used to isolate the stream flow from the area of construction. A single pump or multiple pumps are used to temporarily convey the stream flow around the construction area, thereby reducing the introduction of sediments into the water column during ditching and backfilling. These structures are also utilized to prevent downstream water from flowing upstream into the construction area. They also serve to contain water that infiltrates into the construction area before it can be removed by pumps and discharged to an upland area. Finally, the downstream structure serves to contain turbid water, which rises quickly in the construction area during backfilling of the trench.

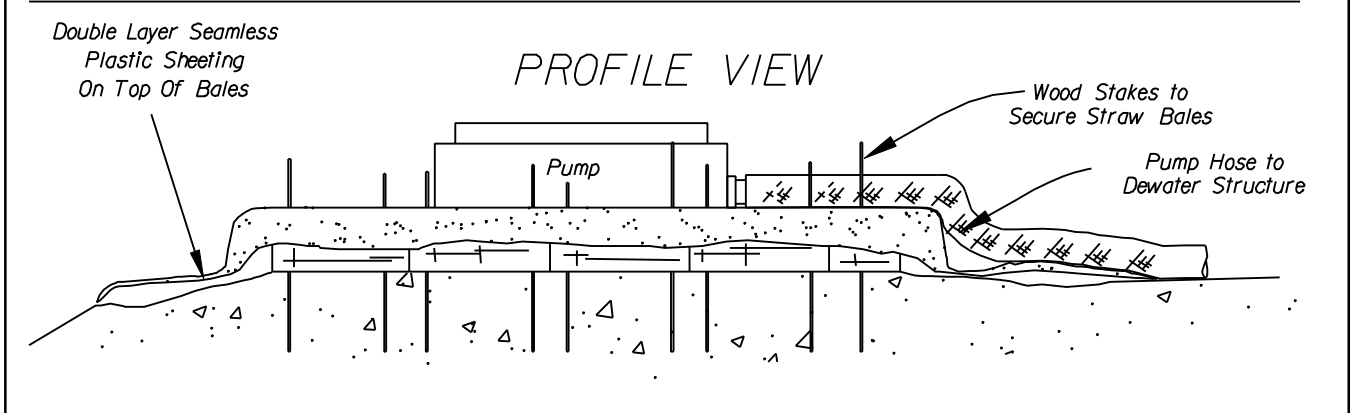
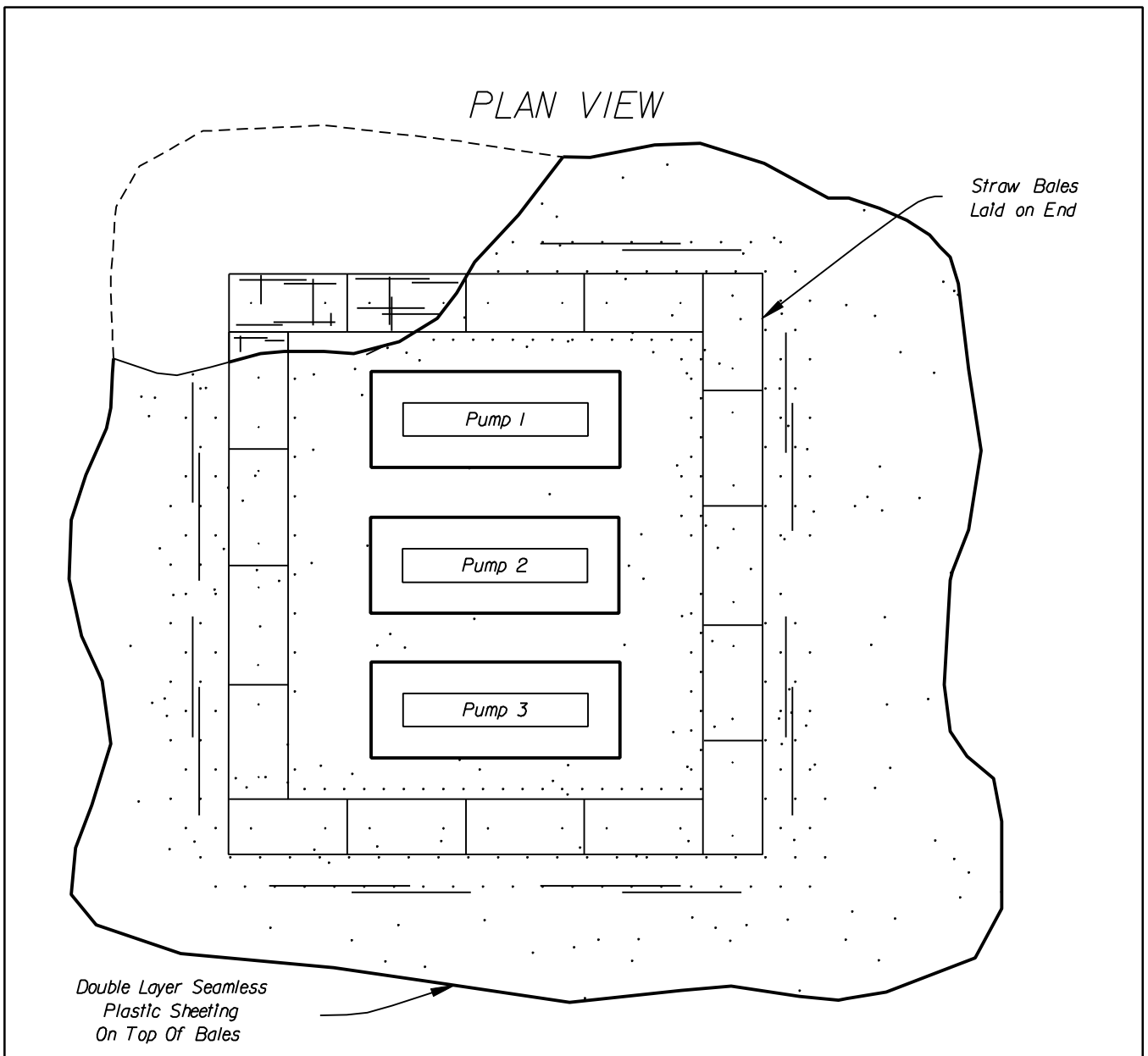
All waterbodies with water in the streambed at the time of construction must have an equipment crossing bridge.

The temporary spoil storage area is where spoil trenched from the streambed will be stored until backfilling is completed. These temporary extra work areas are identified on the Environmental Alignment Sheets. FERC's Wetland and Waterbody Procedures prohibit the location of staging areas or additional right-of-way within 50 feet of the stream banks or edge of adjacent wetlands unless site-specific conditions such as topography prevent the setback and a variance is approved. Trench spoil must be placed at least 10 feet away from stream banks at all flowing stream crossings. In addition, these areas must be enclosed with silt fence and/or straw bales to prevent runoff of the spoil into the stream.

Adequate pumps are essential for the successful completion of dam & pump stream crossings. During several phases of the crossing process, it will be necessary to quickly remove large quantities of water from the construction area to prevent overflow or leakage of the sandbag/plastic dams. In order to quickly and effectively remove water from the construction area, well-maintained pumps with adequate pumping rates must be utilized. In addition, backup pumps will be located on-site, hooked up and maintained as fully operational during the entire crossing process. Backup pumps will be tested prior to the start of construction. Pumps will be located in a spill containment structure that is designed to fully contain any spills of fuel or oil (see Figure 2).

Dewater structures (see Figure 3) will be utilized to reduce the velocity of pump discharge water and subsequent erosion of upland areas. These structures are essential in preventing erosion and the flow of turbid water overland and back into the stream - such overflow defeats the purpose of the dam & pump crossing by introducing turbid water into the stream.

Runoff control structures are utilized to prevent runoff from the spoil piles or from drainage of water from the trackhoe bucket from flowing around the sandbag/plastic dams or temporary equipment crossing bridges and adding sediment to the stream. Containment and control materials are necessary to respond to any spills of fuel or lubricating oils from operating equipment. A Spill Prevention, Containment, and Countermeasures (SPCC) Plan will be implemented by the contractor in accordance with the provisions of that plan. Erosion control structures address the prevention of runoff from the right-of-way into the stream during and after construction is complete.



**FIGURE 2
TYPICAL PUMP CONTAINMENT STRUCTURE**

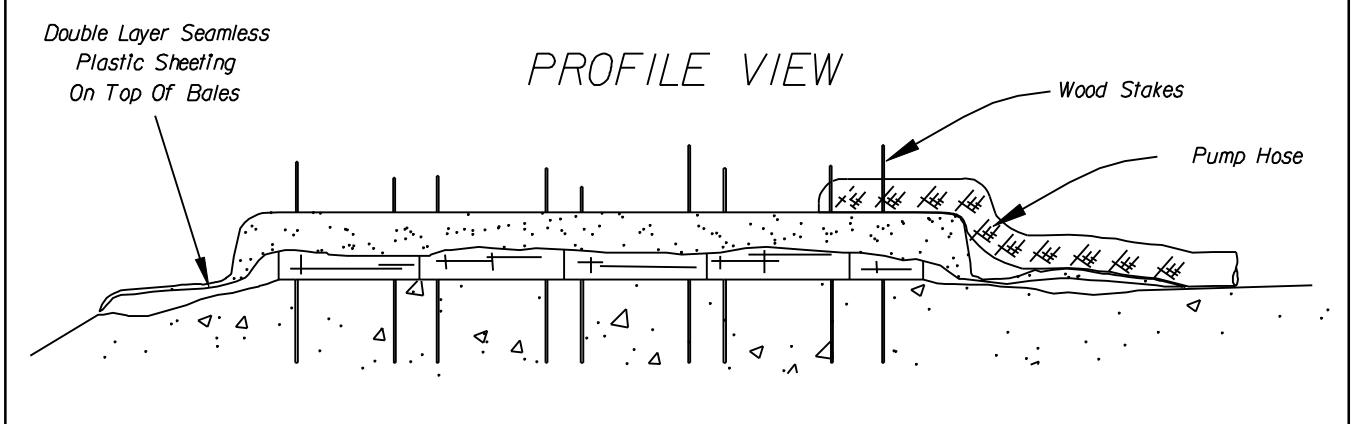
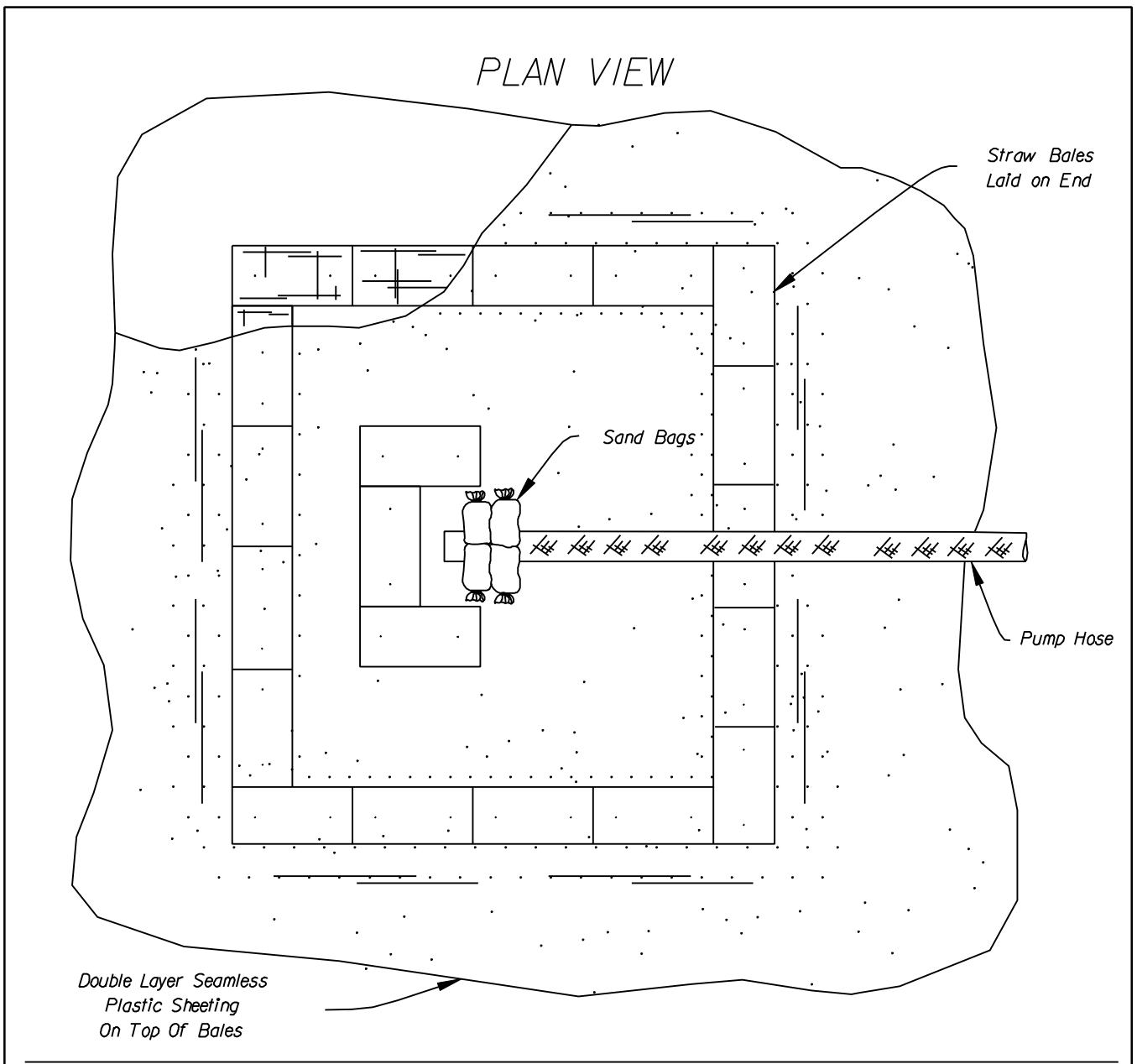


FIGURE 3
TYPICAL DEWATER STRUCTURE

4.0 Materials Required to Install and Maintain a Dam & Pump Stream Crossing

The materials discussed below will accommodate most stream crossings. However, certain situations will arise where additional materials are required. Those streams that require additional materials are site specific and will be addressed on a case-by-case basis.

Sandbags will be filled with a non-leachable material such as clean, pre-washed sand. Sandbags are most effective if they are only filled to approximately 2/3 their capacity. Bags filled to capacity conform poorly to the adjacent bags and make creation of a seal more difficult. The bags must be tied securely before they are installed. If the bags are left un-tied, they tend to spill upon removal from the streambed and are nearly impossible to remove with a trackhoe. It is preferable to utilize burlap sandbags to construct the upstream and downstream dams. Plastic bags tend to rip when removed from the stream and are often too porous to adequately contain small grain sand.

Sandbags alone may not completely seal the upstream and downstream ends of the construction area. The dams are typically more effective when sheets of thick plastic are interwoven within the sandbags (see Figures 4 and 5). The plastic, when applied as shown on Figure 4, will effectively seal the dams and will greatly reduce the amount of water leaking into the construction area from behind the upstream and downstream sandbag dams.

5.0 Installation of the Dams

Short-term elevated levels of turbidity are expected to occur during installation of the dams. However, several measures can be taken to minimize the increased turbidity. Before the contractor attempts to install the dams, all materials necessary to complete the installation process will be located on-site. Installation of the dams cannot begin until all of the precautions outlined in the SPCC Plan have been undertaken. Turbidity sampling will be conducted during all dam & pump crossings in accordance with the Stormwater Pollution Prevention Plan.

Installing the Sandbag/Plastic Dams

The first step in installing the dams is to clear away any large rocks and boulders from the sandbag/plastic dam area that may affect the integrity of the sandbag/plastic dams. It may be necessary to utilize a trackhoe to assist in removing these rocks. However, the bucket will not dig into the streambed to remove rocks. Rather, the edge of the bucket will be utilized to roll the rocks to the side or a thumb on the bucket will be used to pick up and move rock obstacles.

The sandbags may be laid on top of the plastic sheeting that will be used to help seal the sandbag dam. The plastic will be laid such that when it is wrapped around the sandbag dam, the plastic sheeting lays on the upstream face of the dam so that water pressure holds the plastic firmly against the sandbag dam face. The sandbags will be properly seated over the plastic and onto the stream bottom and packed as tightly together as possible.

Sandbags will be installed upstream and downstream and interwoven with plastic sheeting to form a tight seal. Typically, the sandbag/plastic dams will extend at least three feet above the water level of the stream to accommodate increased stream discharge during the crossing period (see Figures 4 and 5).

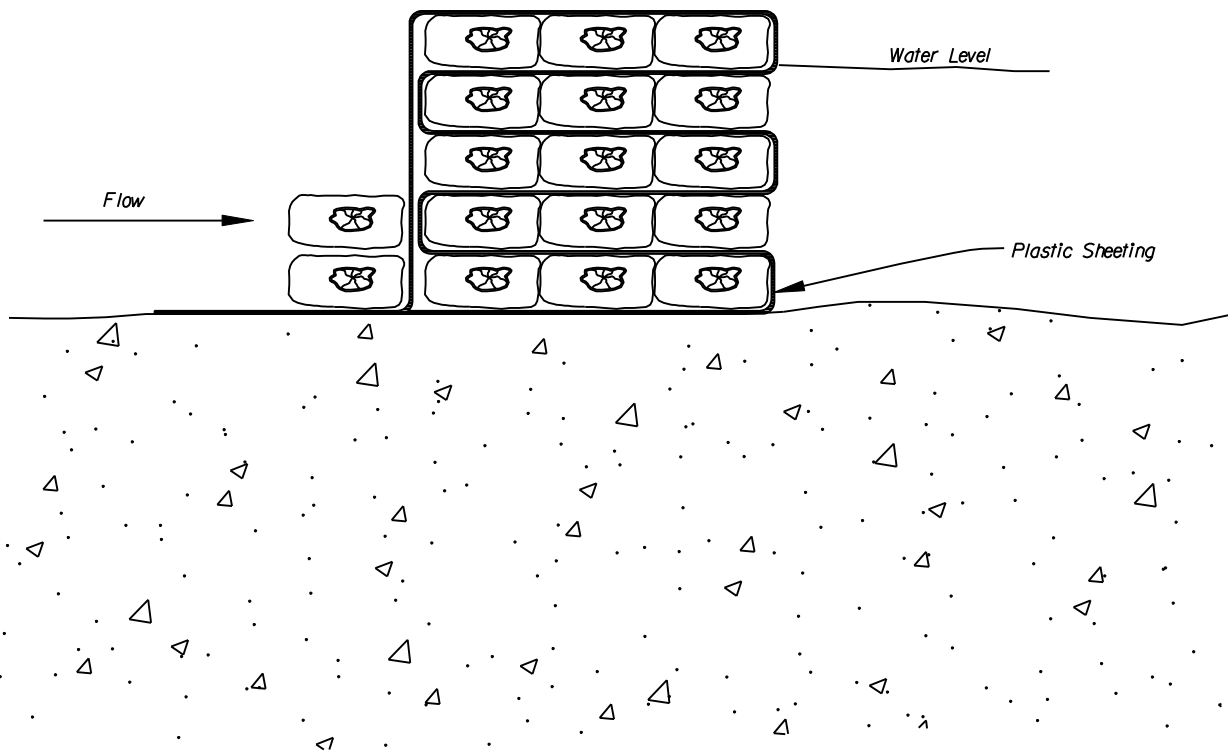


FIGURE 4
PLASTIC SHEETING INTERWOVEN INTO A SAND BAG DAM

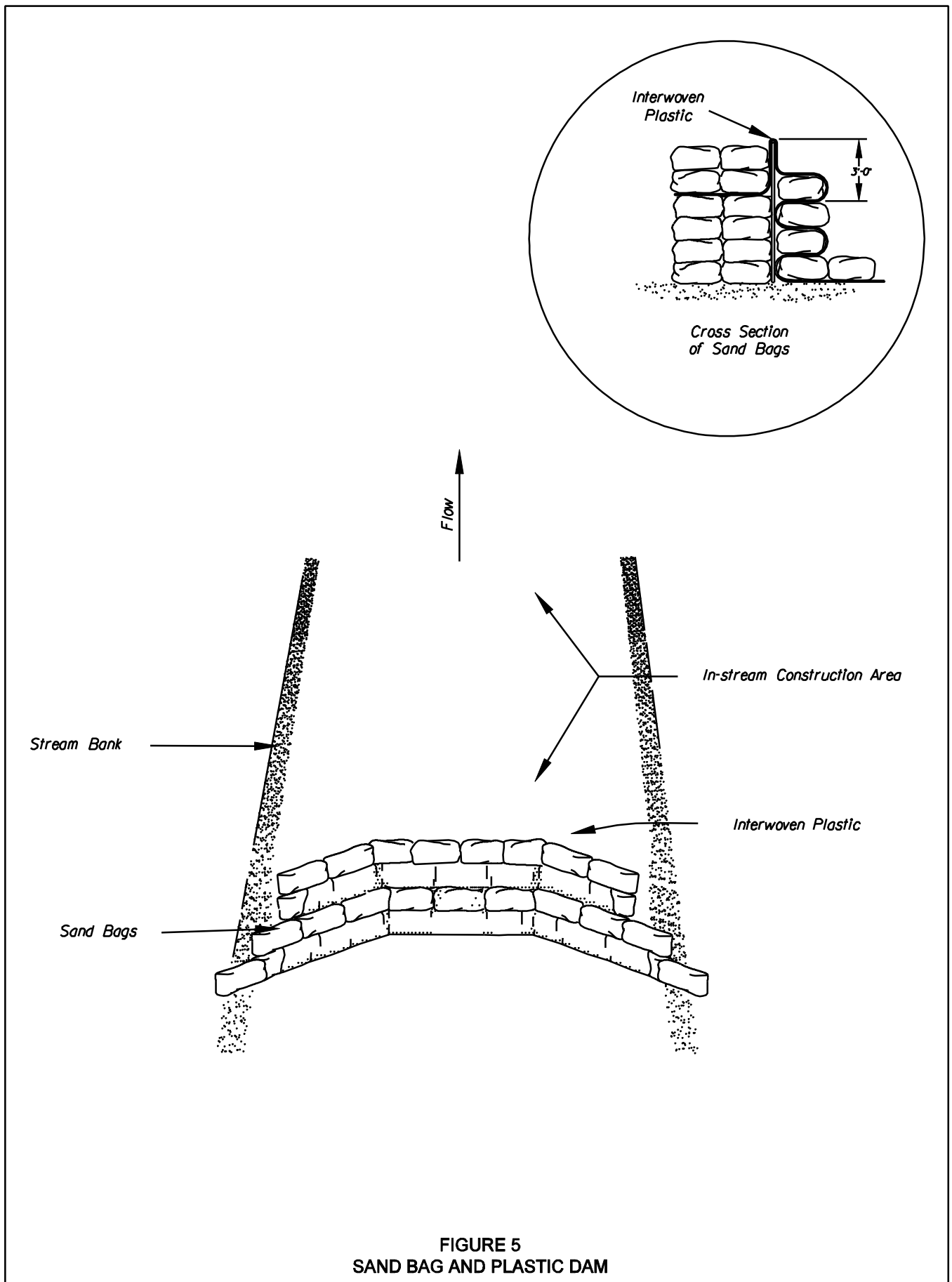


FIGURE 5
SAND BAG AND PLASTIC DAM

While the upstream dam is being installed a properly sized pump(s) will be operating to move stream flow around the dam to prevent stream erosion or bank scour. After the upstream sandbag/plastic dam is complete, the contractor will immediately begin installation of the downstream dam. The pump(s) will continue operating to divert stream flow around the dams throughout installation of the dams and completion of the crossing. The downstream sandbag/plastic dam will be constructed to a height at least three feet above the downstream water level.

6.0 Maintenance of the Dams and Pumps During Construction

Dam & pump crossings may require constant monitoring and occasional repair during the crossing process. The longer the dams remain in the water, the greater the probability they will begin to leak and that water will invade the construction area in potentially significant quantities. Therefore, it is imperative that once trenching within the stream begins that the construction process is carried to completion non-stop. Typically, this involves installing the dams on the day immediately preceding construction of the crossing. Ditching of the stream channel should begin early the following morning and the pipe pulled immediately following completion of the trench. Backfilling should commence immediately following the stringing of the drag section. Most stream crossings typically require approximately 7 - 14 days to install the dams, dig the trench, install the pipe drag section, backfill the trench and restore and stabilize the stream banks depending on site conditions. Smaller streams (less than 10 feet in width) generally require less time to cross using dam & pump procedures.

While the dams are in place, the contractor will provide a sufficient crew that will be responsible for maintaining the dam & pump crossing. That crew will apply additional plastic to the dams and add additional sandbags as necessary. In addition, this crew will be responsible for operating, maintaining and fueling the pumps and maintaining the discharge structures. When the crossing is complete, this crew will immediately install the erosion control structures pursuant to FERC's Wetland and Waterbody Procedures.

To be adequately prepared to repair the dams, the contractor will have on-site rolls of thick plastic sheeting and extra filled and tied sandbags. These materials will be stored directly adjacent to the stream crossing so that they are readily accessible should the need to repair the dams arise.

7.0 Length of the Drag Section

One of the biggest problems encountered during construction of dam & pump stream crossings is the installation of extremely long drag sections across the stream in a single drag section. The extra length requires that the dams be in place longer than necessary which increases the probability of serious problems with the integrity of the sandbag/plastic dams. In addition, the extra time required to dig additional ditch to accommodate long drag sections can result in integrity problems with the sandbag/plastic dams.

Segments must be kept short and extend only the distance necessary to allow for later tie-in to the upland portions of the pipeline. On most streams the drag section should only be long enough to incorporate the sag bends. In other locations, it may be necessary to install additional pipe to complete the crossing.

The entire drag section must be made up prior to the start of in-stream trenching. Once the drag section is complete (welds x-rayed and joints coated), the drag section can be installed immediately following trenching.

8.0 Spoil Storage During Trenching

Spoil must be stored in a manner such that runoff from the spoil does not flow into the stream or off the right-of-way. For streams in flat topography, runoff from the spoil storage pile is not typically a problem. However, on steep sloping stream banks water can run back down the right-of-way and enter the stream upstream or downstream of the dams creating a serious water quality problem. The problem can be compounded as the trackhoes working on the stream banks lift water saturated spoil from the stream and lay it on the right-of-way adjacent to the stream bank before it can be conveyed uphill by additional equipment. To accomplish runoff control during trenching, diversion structures or trenches will be dug within the right-of-way to direct the runoff back into the construction area as shown on Figure 6.

9.0 Spoil Transfer During Construction

Some of the stream crossings may occur adjacent to steep upland areas. In these cases, it will be necessary to utilize additional equipment (trackhoes, dozers, loaders) to transfer spoil by the trackhoes at each stream bank to the temporary spoil storage area.

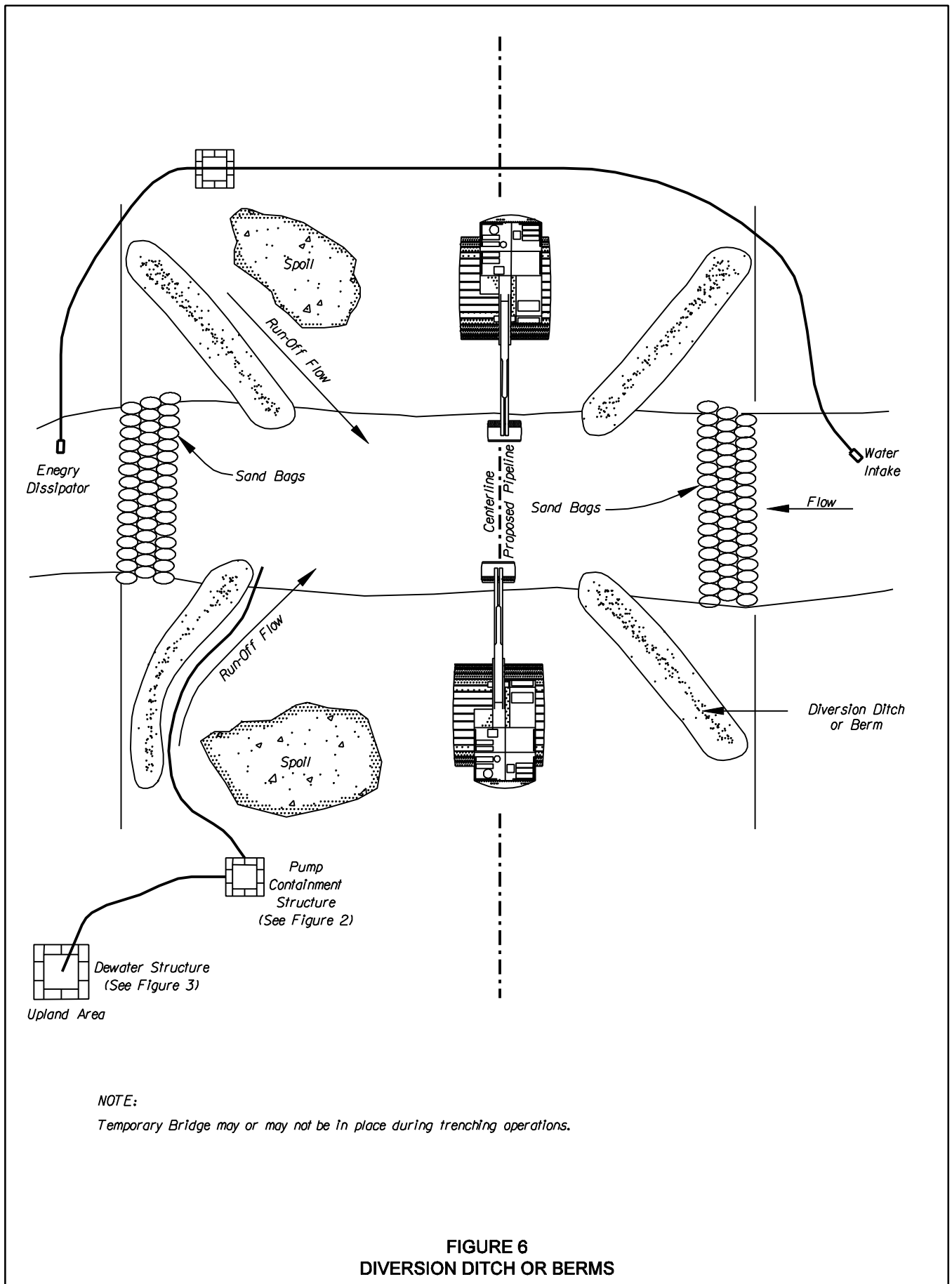
In most cases, the contractor will utilize dozers to push the spoil to the temporary storage area. In other areas, trackhoes will be required to transfer spoil dug by the trackhoe working on the stream bank uphill to a flatter area where it can be moved by dozers. Where two trackhoes are utilized to transfer spoil uphill, it is often desirable to have the trackhoe working on the stream bank place the spoil into a pit (see Figure 7). The spoil from the pit is then picked up by the second trackhoe and lifted further uphill. The pit will significantly reduce the amount of water from the spoil that runs downhill. The pit can be maintained and dug by the trackhoe working uphill from the crossing.

10.0 Installing the Pipe

While trenching is being conducted, the contractor will hook up the drag section to the sideboom tractors so that the pipe may be installed as soon as trenching is completed. It will be necessary at many crossings to float the pipe across the trench (i.e., it may not be feasible to completely dewater the ditch). While the drag section is being lowered into the trench, it is essential that pumps be operated to assure that turbid water does not leak through or flow over the dams. The contractor will operate the pumps at a rate so that water displaced by the pipe is immediately removed and discharged to the dewater site.

11.0 Dewatering the Construction Area

Proper operation of pumps to dewater the construction area is essential to the successful completion of a dam & pump stream crossing. Pumps will be utilized by the contractor as necessary to control the level of water in the construction area. The purpose of the pumps is not to completely dewater the trench.



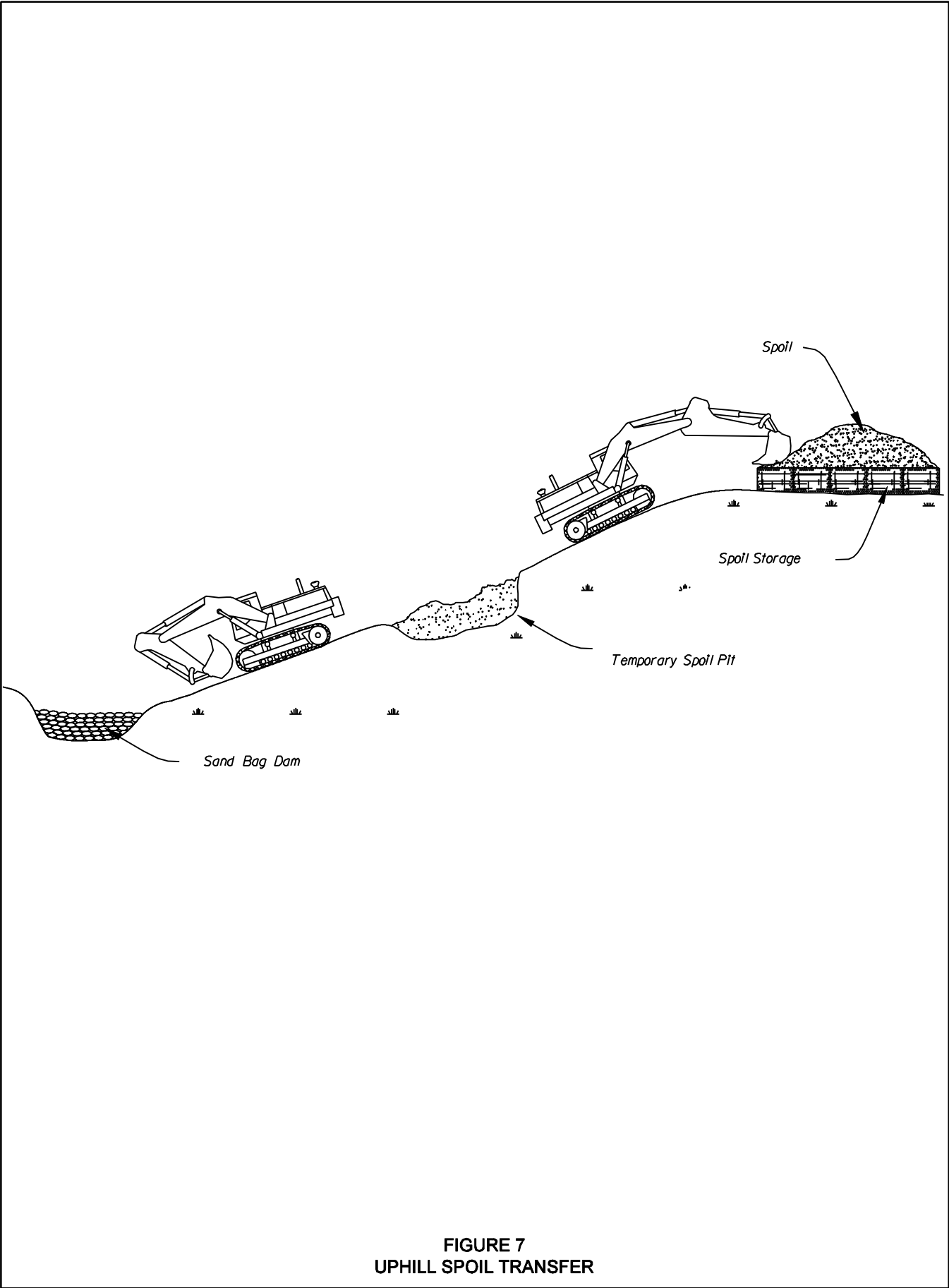


FIGURE 7
UPHILL SPOIL TRANSFER

If the water level in the construction area exceeds the upstream or downstream level of the dams, environmental inspectors will notice small amounts of turbid water escaping into the stream either upstream or downstream of the dams. This is known as "bleeding" and the problem can be quickly resolved by increasing the pumping rate and reducing the water level within the construction area. Although bleeding will not typically result in a violation of water quality standards downstream, if left unchecked it can quickly result in erosion of the dams and serious downstream water quality problems.

The contractor will utilize pumps at each crossing to control the water level in the construction area. The contractor will also install backup pumps that will be tested and fully functional prior to the start of the crossing process. Pumps will be installed and tested and the dewater sites constructed the day prior to any in-stream construction. For most crossings, the contractor will setup three pumps. Additional pumps may be required at a few of the stream crossings. Two of the pumps will serve to remove water from the construction area and the third pump will serve as a backup should one of the primary pumps fail.

The pumps will be set in a containment area as shown on Figure 2. The primary purpose of the containment area is to fully contain any fuel or lubricating oil spills. If hydraulic pumps are used, the hose couplings on the side of the pump body will be oriented in the containment area such that they point perpendicularly away from the stream banks. The purpose of orienting the couplings away from the stream is to protect the stream should one of these couples fail and hydraulic fluid escape.

The contractor will carefully inspect each pump prior to its delivery to the crossing site. In particular, any frayed hoses or apparent leaks will be repaired before the pumps are delivered to the crossing site. Pump heads and the hoses will be cleaned of any free hydraulic oil prior to placing the pump heads into the stream.

All pumps will be installed with individual intake hoses or hydraulic heads, trash filters and discharge hoses. All hydraulic heads will remain in the water during the entire construction process including backfill. In this manner, the backup pump can be immediately employed should one of the primary pumps fail.

Each of the pumps (including the backup pump) will be equipped with a minimum of 300 feet of discharge hose. It is important to stretch the hose on the backup pump and install a dewater structure for that pump at the same time the primary pumps are installed. Hoses should be free of leaks and in good operating condition.

In many cases, it is difficult to locate dewater sites where water will flow away from wetlands or streams. In these cases, careful attention will be paid to the dewater sites and alternative sites (which require additional discharge hose) selected prior to the start of in-stream construction. Often it is necessary to move the location of the dewater site several times during construction of the stream crossing to avoid dewater from reaching sensitive areas.

Dewater structures will be constructed of straw bales and plastic and wooden stakes as shown on Figure 3. The intent of the design provided on Figure 3 is to allow the water to fill the dewater structure and flow evenly over the tops of the bales. Straw bales will be securely staked to the ground utilizing wooden stakes. Alternative structures are also provided in the Erosion Control and Revegetation Plan.

12.0 Backfilling the Ditch

The highest potential for water quality problems during a dam & pump crossing is during backfilling of the ditch. Quick backfilling into the ditch by the contractor can cause the water level in the construction area to overflow or leak through the downstream dam. Pumps must be carefully managed during backfilling to control the water level in the construction area. The contractor must carefully monitor the effectiveness of the pumps and control the rate of backfill to preclude bleeding through the downstream dam. If backfilling occurs too quickly, the pumps will not be capable of removing the water from the construction area quick enough to prevent the escape of turbid water.

To prevent turbidity, backfilling of the ditch will be conducted in a slow, well-planned manner. Backfilling will begin in the center of the stream and proceed toward each bank simultaneously. In this manner, much of the water in the ditch will be pushed to the ditch outside of the stream channel. If upland portions of the trench are backfilled first, the water in the ditch is pushed into the stream channel and will inevitably leak through or overflow the downstream dam.

Once backfilling of the entire stream channel is complete, the contractor will compact the streambed and construct solid plugs on both banks. Water will remain trapped in the ditch outside of the stream channel. This water will be pumped from the ditch at a later time in the manner described for dewatering the construction area (see Section 11).

13.0 Removal of Dams

After the ditch is backfilled, clean gravel fill will be placed on the top one foot of the ditch (where necessary). Plugs will be installed at each stream bank and the stream banks stabilized and the dams will be removed from the crossing. To prevent excessive increases in turbidity during dam removal, the contractor will remove all of the sandbags from the downstream dam. A trackhoe can be utilized to remove the top layers of the sandbags as long as the operator takes great care not to dig into the streambed or to increase turbidity.

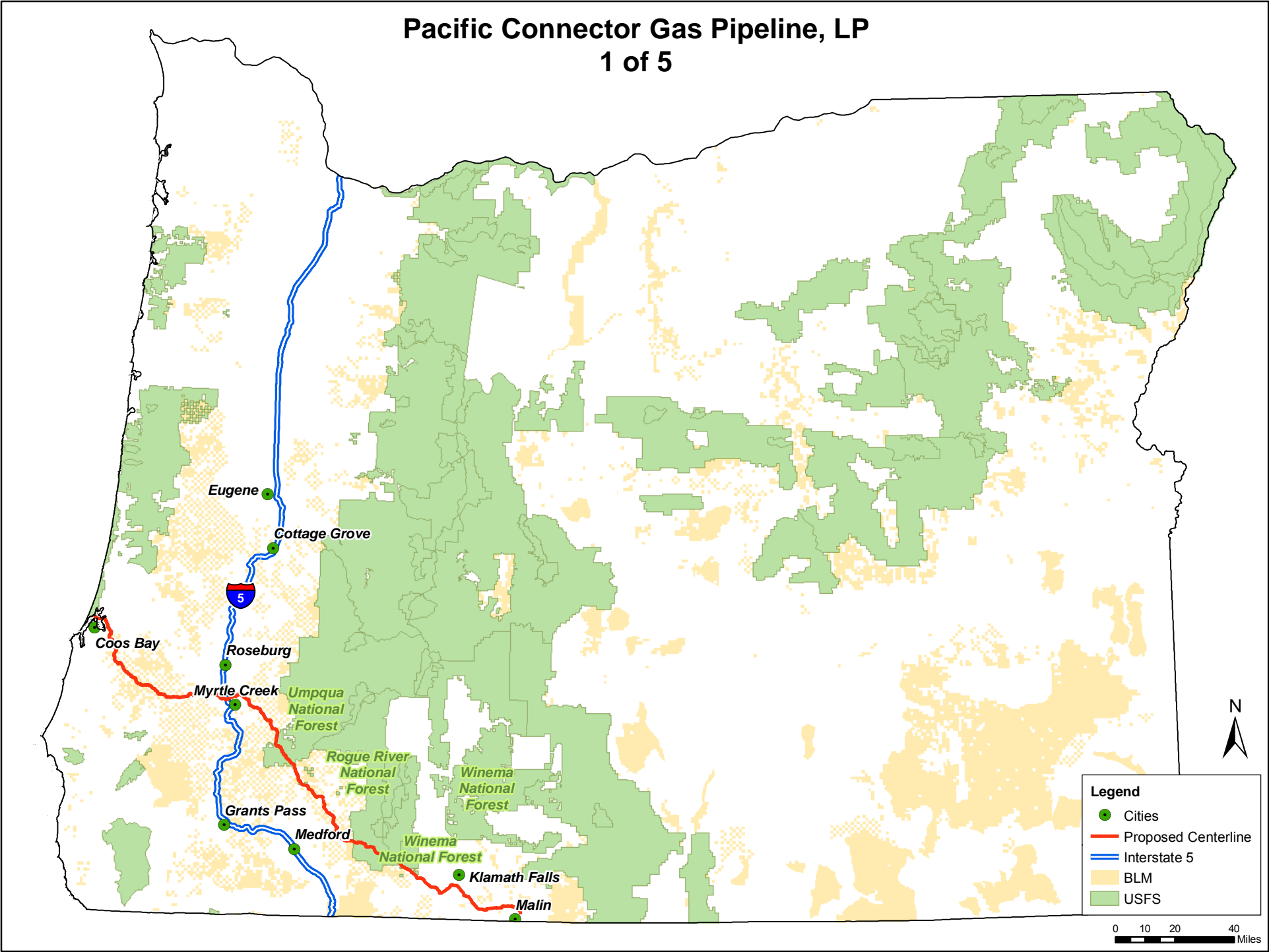
After the downstream sandbags are completely removed from the streambed, the contractor will begin removing the sandbags from the upstream dam. The top rows of sandbags should be removed by hand until the water begins to overflow the top of the dam and flows slowly over the construction area. For the first 10 to 30 minutes, turbidity downstream of the crossing area could increase considerably. However, the streambed portion of the construction area will be flushed clean of sediments left over from construction and the water will flow clear over the disturbed stream bed area. After the turbidity level has decreased to acceptable levels or that of upstream levels, the contractor can proceed with removing the remainder of the upstream dam sandbags.

Exhibit 2

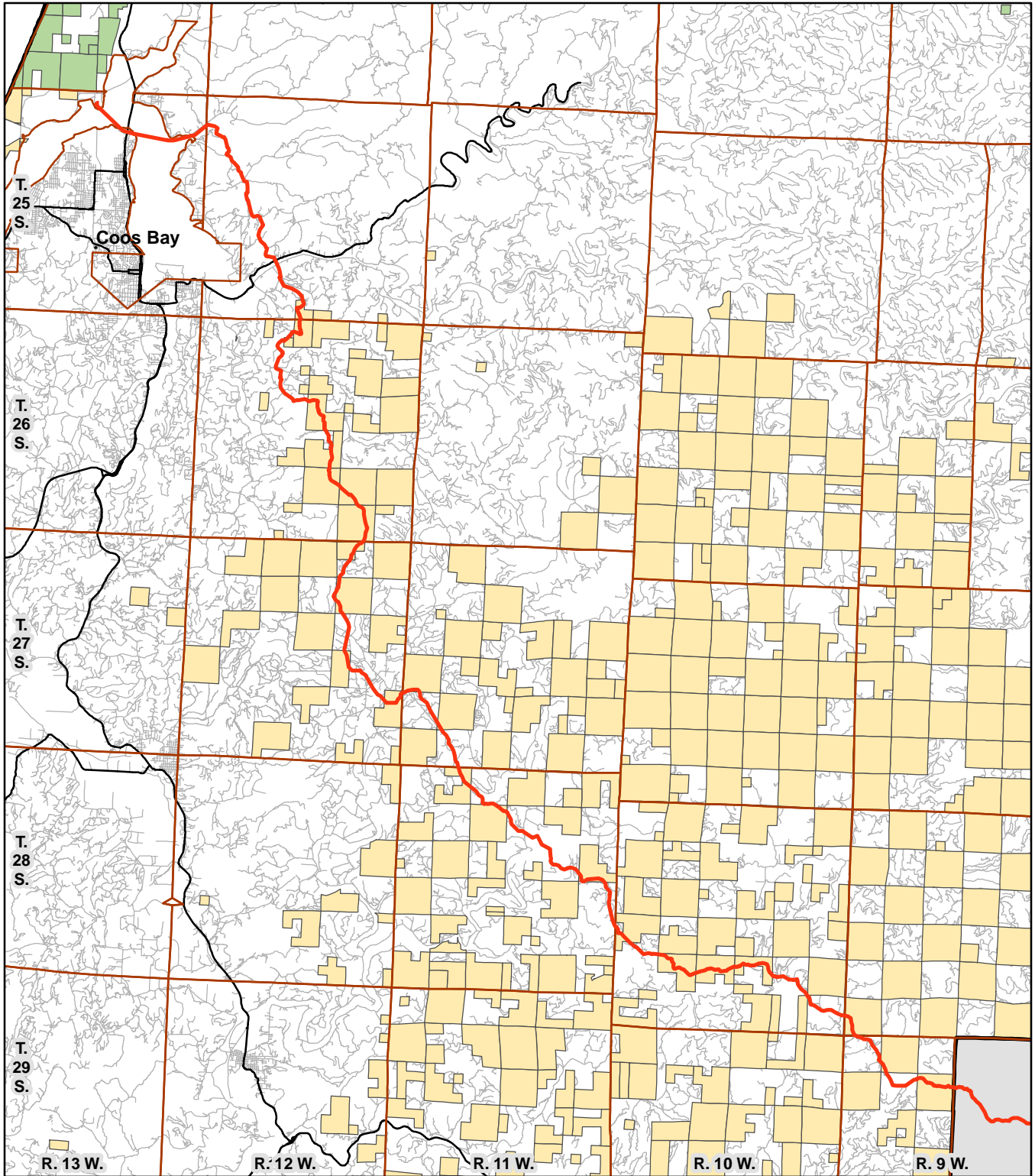
Maps

Pacific Connector Gas Pipeline, LP

1 of 5



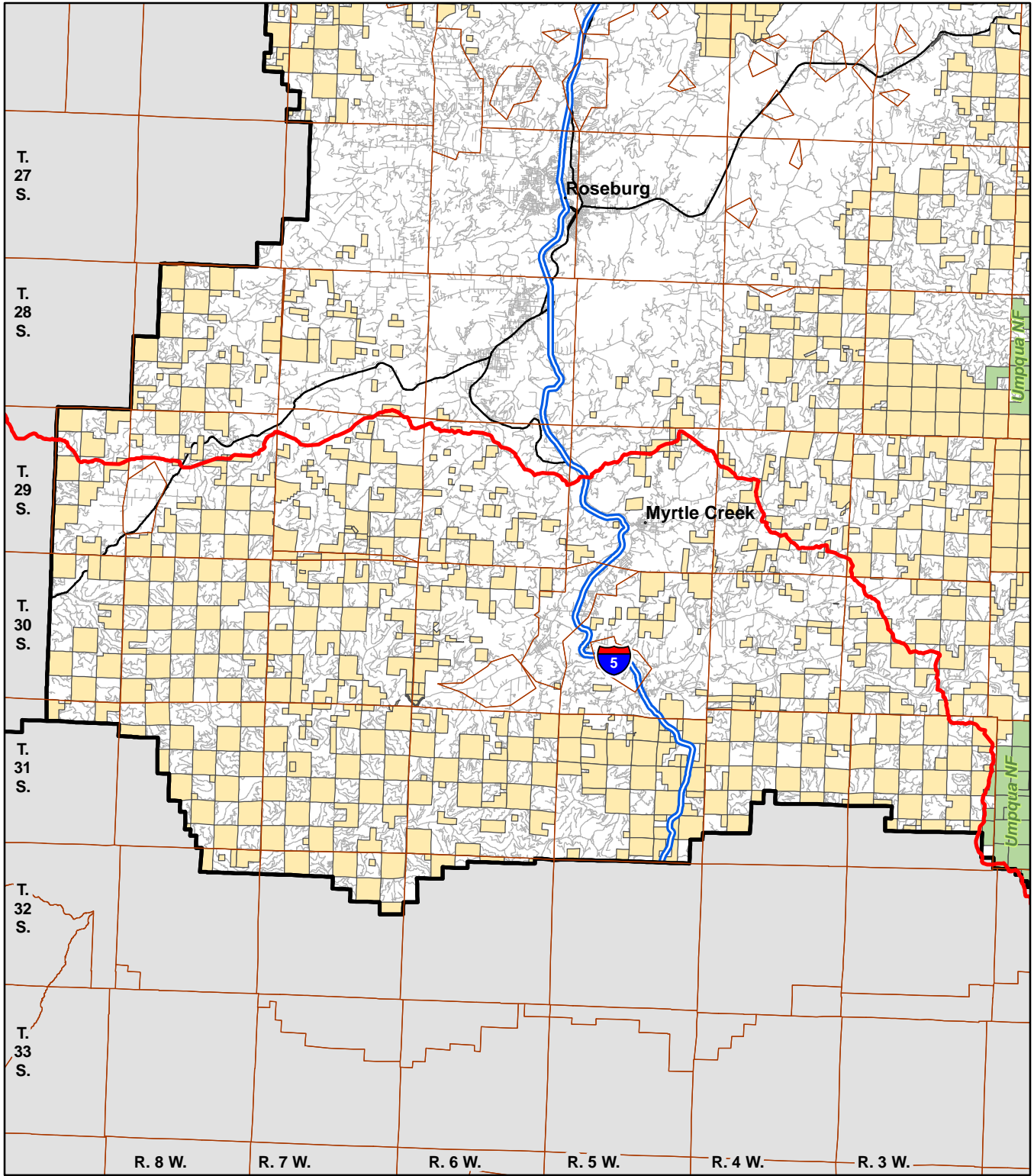
Coos Bay BLM District Pacific Connector Gas Pipeline, LP 2 of 5



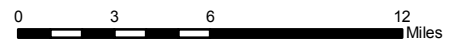
— Proposed Centerline ■ BLM
— Roads ■ USFS



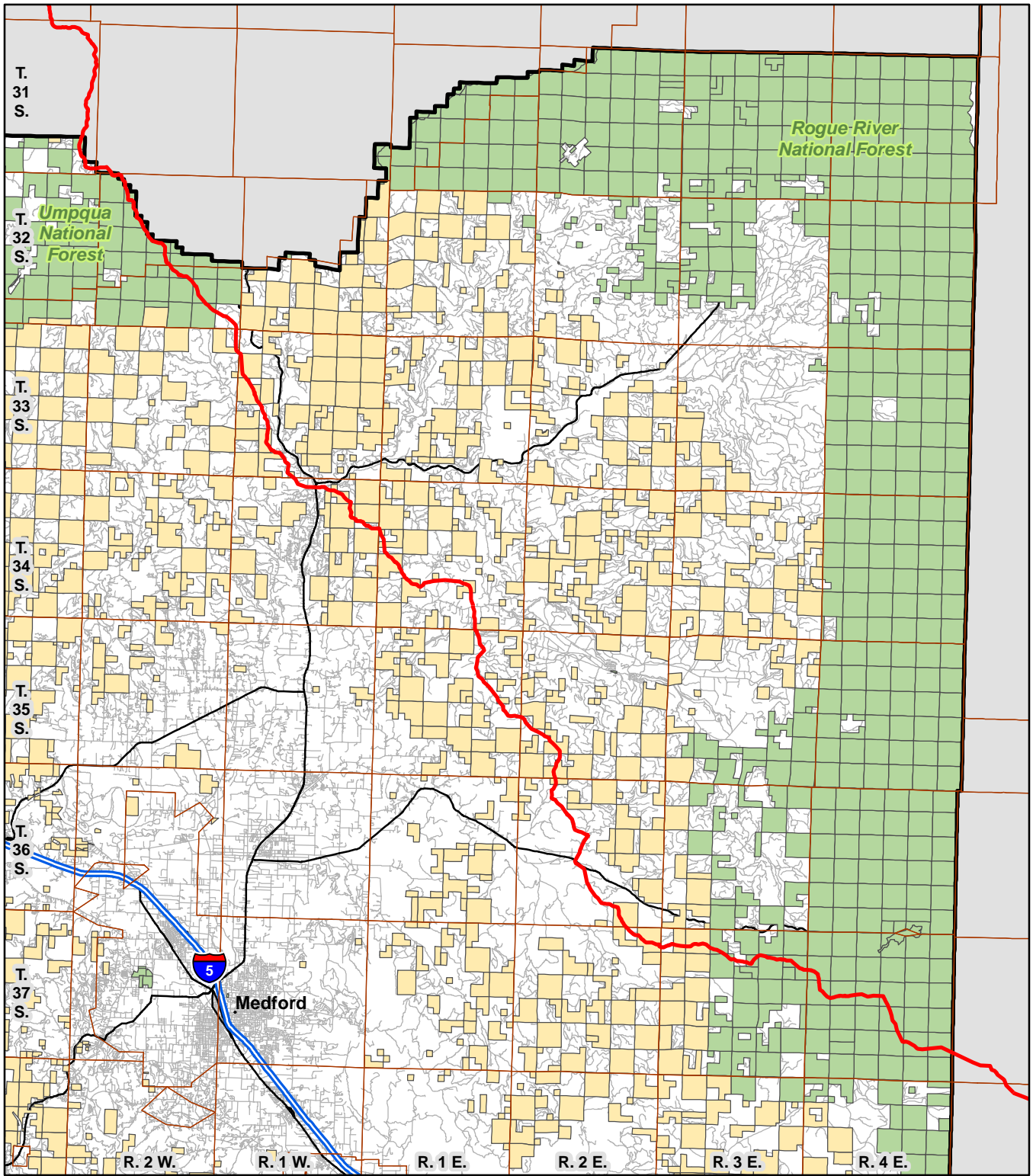
Roseburg BLM District Pacific Connector Gas Pipeline, LP 3 of 5



— Proposed Centerline BLM
— Roads USFS



Medford BLM District Pacific Connector Gas Pipeline, LP 4 of 5

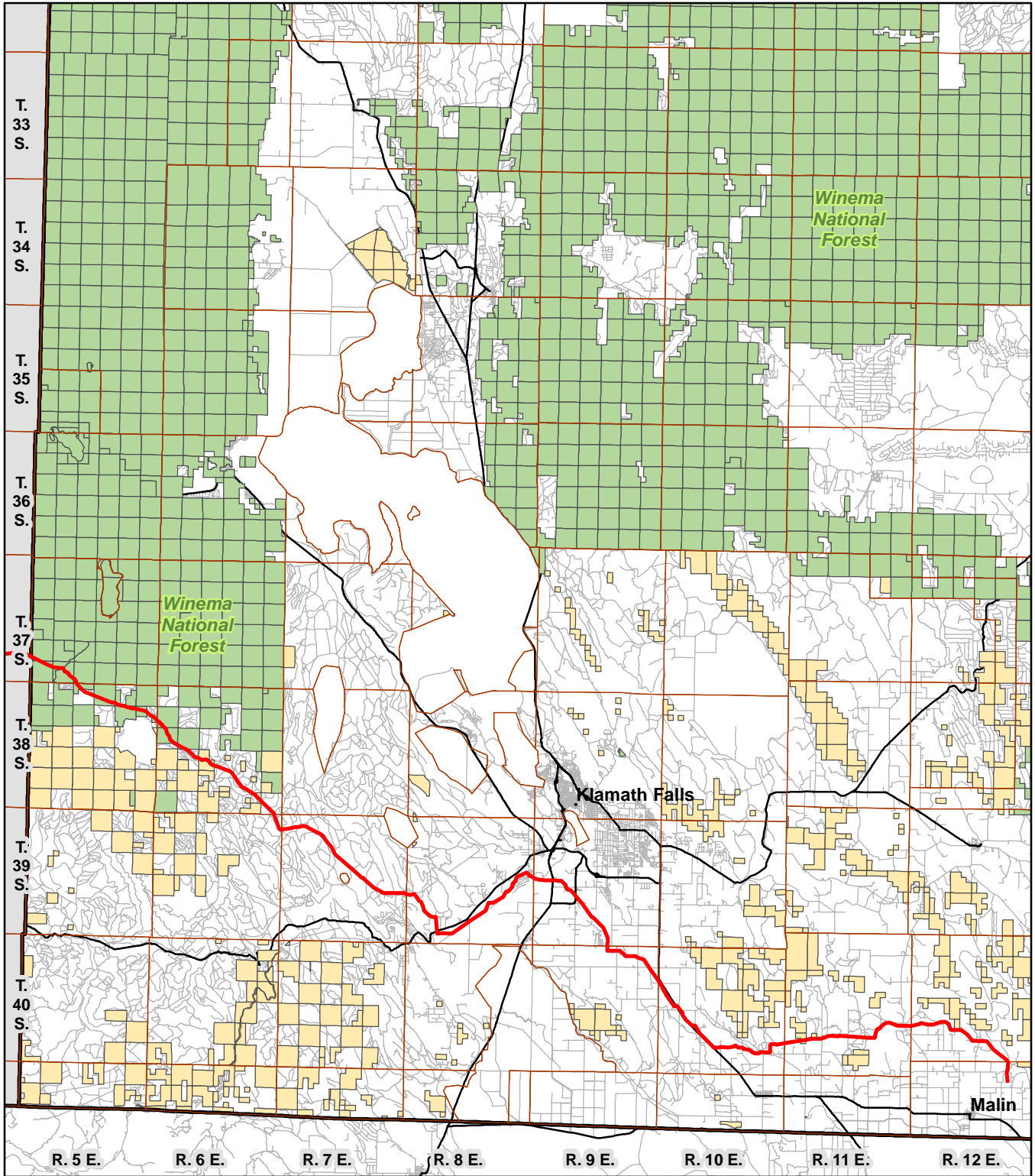


— Proposed Centerline — BLM
— Roads — USFS



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Lakeview BLM District Pacific Connector Gas Pipeline, LP 5 of 5



— Proposed Centerline BLM
— Roads USFS

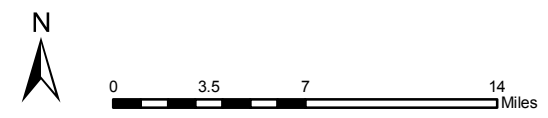


Exhibit 3

Corporate Documents

- Certificate of Amalgamation (2017/10/02)
- Certificate of Amendment (2017/12/01)
- Amended Articles (2017/12/01)
- Subsidiaries and Affiliates (2016/06/22)

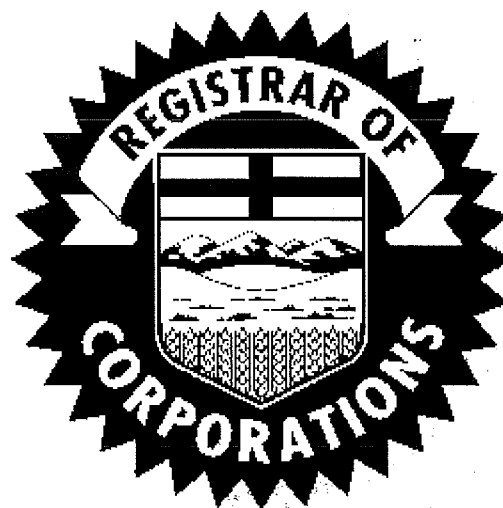
CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

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



**Articles of Amalgamation
For
PEMBINA PIPELINE CORPORATION**

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

**Registration Authorized By: CHRIS SCHERMAN
OFFICER**

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2017/10/02

Corporate Access Number: 2020722043

Service Request Number: 27764581

Alberta Corporation Type: Named Alberta Corporation

Legal Entity Name: PEMBINA PIPELINE CORPORATION

French Equivalent Name:

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

REGISTERED ADDRESS

Street: 585 - 8 AVENUE SW, SUITE 4000

Legal Description:

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

RECORDS ADDRESS

Street: 585 - 8 AVENUE SW, SUITE 4000

Legal Description:

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

ADDRESS FOR SERVICE BY MAIL

Post Office Box:

City:

Province:

Postal Code:

Internet Mail ID:

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.

Professional Endorsement Provided:

Future Dating Required:

Registration Date: 2017/10/02

Director

Last Name: AINSWORTH

First Name: A.

Middle Name:

Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

Country:

Resident Canadian:

Named On Stat Dec:

Last Name: DILGER

First Name: M.

Middle Name: H.

Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

Country:

Resident Canadian: Y

Named On Stat Dec: Y

Last Name: FINDLAY

First Name: R.

Middle Name: J.

Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

Country:

Resident Canadian: Y

Named On Stat Dec:

Last Name: GORDON

First Name: L.

Middle Name: B.

Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

Country:

Resident Canadian: Y

Named On Stat Dec:

Last Name: KERR

First Name: G.

Middle Name: J.

Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000

City: CALGARY

Province: ALBERTA

Postal Code: T2P 1G1

Country:

Resident Canadian: Y

Named On Stat Dec:

Last Name: LEGRESLEY

First Name: D.

Middle Name: M.B.

Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: MICHALESKI
First Name: R.
Middle Name: B.
Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: O'DONOGHUE
First Name: L.
Middle Name: A.
Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: RUBIN
First Name: B.
Middle Name: D.
Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y

Named On Stat Dec:

Last Name: SMITH
First Name: J.
Middle Name: T.
Street/Box Number: 585 - 8 AVENUE SW, SUITE 4000
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1G1
Country:
Resident Canadian: Y
Named On Stat Dec:

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2019237169	PEMBINA PIPELINE CORPORATION
2020721961	VERESEN INC.

Attachment

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

Registration Authorized By: CHRIS SCHERMAN
 OFFICER

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

SHARE STRUCTURE

COMMON SHARES

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

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

CLASS A PREFERRED SHARES

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

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

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

- (b) Terms of Each Series

Before the first shares of a particular series are issued, the board of directors of the Corporation shall, subject to the limitation on the number of Class A Preferred Shares to be issued as set forth above, fix the number of shares in such series and shall determine, subject to any limitations set forth in these provisions as more fully set forth below, the designation, rights, privileges, restrictions and conditions attaching to the shares of such series including, without limitation, the rate and amount of any dividends to be declared (which may be cumulative or non-cumulative and

variable or fixed), the method of calculating such dividends and whether such rate, amount or method of calculation shall be subject to change(s) or adjustment(s) in the future (and the terms of such change(s) or adjustment(s)), the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such dividends shall accrue, the terms of redemption and/or purchase for cancellation, including the redemption price and other terms and conditions of redemption and/or purchase for cancellation, the rights of retraction (if any) and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be provided to such holders in the future, the voting rights (if any, and subject to paragraph (k) below) and the conversion or exchange rights (if any) and restrictions on payment of dividends on any shares other than the Class A Preferred Shares or payment in respect of capital on any shares in the capital of the Corporation and any sinking fund, purchase fund or other provisions attaching thereto.

(c) First Shares of Each Series

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

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

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

(e) Priority

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

(f) Other Preferences

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

(g) Dividends

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

(h) Participation

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

(i) Conversion Rights

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

(j) Redemption

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

(k) Voting Rights

The holders of any series of Class A Preferred Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares or a series thereof) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless the board of directors of the Corporation shall determine otherwise, in which case voting rights shall only be provided in circumstances where

the Corporation shall have failed to pay a certain number of dividends on such series of Class A Preferred Shares, which determination and number of dividends and any other terms in respect of such voting rights, shall be determined by the board of directors of the Corporation and set forth in the designations, rights, privileges, restrictions and conditions of such series of Class A Preferred Shares.

(1) Variation of Rights

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

CLASS B PREFERRED SHARES

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

(a) Stated Capital Account

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

(b) Class B Redemption Amount

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

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

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

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

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

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

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

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

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

Without limiting the generality of the foregoing, if any Class B Preferred Share is redeemed, purchased or otherwise acquired or cancelled for an amount which is equal to or is based upon the Class B Redemption Amount before any adjustment to Class B Redemption Amount as provided for above has been made then, upon any such adjustment being made, an amount shall be paid by the Corporation or the person whose Class B Preferred Share was redeemed, purchased or otherwise acquired

or cancelled, as the case may be, together with interest thereon at the prime rate of interest charged by the bankers of the Corporation at the date of the redemption, purchase or other acquisition or cancellation of the Class B Preferred Share computed from the date of such payment to the date of the payment provided for in this subparagraph, which amount shall equal the difference between the amount actually paid on the redemption, purchase or other acquisition or cancellation of the Class B Preferred Share and the amount which would have been paid if the required adjustment to the Class B Redemption Amount had been made at the date of issuance of the Class B Preferred Share that was deemed, purchased or otherwise acquired or cancelled.

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

(d) Voting Rights

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

(e) Dividend Rights

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

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

(f) Return of Capital

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

(g) Redemption

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

(h) Mandatory Automatic Redemption by the Corporation

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

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

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

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

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

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

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

(i) Retraction Privilege

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

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

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

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

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

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

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

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

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

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

is addressed are to be redeemed or purchased, the number thereof to be redeemed or purchased.

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

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

(v) The Corporation shall have the right at any time after mailing of the notice of its intention to redeem or purchase any Class B Preferred Shares to deposit to a special account in any chartered bank or any trust company in Canada named in such notice, Class B Redemption Price of the shares so called for redemption or purchase, or the Class B Redemption Price of such number of said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption or purchase. The deposit shall be made in such a manner that it shall be paid without interest to or to the order of the respective holders of such Class B Preferred Shares called for redemption or purchase upon presentation and surrender to such bank or trust company of the share certificate or certificates representing the same, and upon such deposit being made or upon the date specified for the redemption or purchase in such notice, whichever is the later, the Class B Preferred Shares in respect whereof such deposit shall have been made shall be deemed to be redeemed or purchased and the rights of the holder thereof after such deposit or such redemption or purchase date, as the case may be, shall be limited to receiving without interest their proportionate share of the total Class B Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively, and any interest accrued on any such deposit shall belong to the Corporation.

(vi) Except as otherwise provided in subparagraph (j) (iv), if only part of the outstanding Class B Preferred Shares are to be redeemed or purchased at the option of the Corporation at any one time, the directors may in their absolute discretion

determine the Class B Preferred Shares so to be redeemed or purchased and such redemptions or purchase need not be pro-rata to the holdings of any holder or on any other fixed basis.

SHARES IN SERIES SCHEDULE

PEMBINA PIPELINE CORPORATION
(the "Corporation")

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 1

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

(1) Interpretation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(c) If any day on which any dividend on the Series 1 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business

Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

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

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

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 1 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 1 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 1 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 1 Shares

then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

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

(3) Purchase for Cancellation

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

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

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

(c) in any other manner,

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

(4) Redemption

(a) The Series 1 Shares shall not be redeemable prior

to December 1, 2018. Subject to the provisions of paragraph (8), on December 1, 2018, and on December 1, in every fifth year thereafter, the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 1 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 1 Share is \$25.00.

(b) In any case of redemption of Series 1 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 1 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 1 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 1 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 1 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 1 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 1 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 1 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 1 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to

the order of the respective holders of such Series 1 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 1 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 1 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 2 Shares

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

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

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

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

(e) The conversion right may be exercised by a holder of Series 1 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 1 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 1 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 1 Conversion Date. The Series 1 Conversion Notice shall indicate the number of Series 1 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 2 Shares are in the Book-Based System, if the Series 2 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 1 Shares to be converted, the Series 1 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 2 Shares in some other name or names (the "Series 2 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 2 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 2 Transferee to hold such Series 2 Shares.

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

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

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

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

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

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

(i) The Corporation reserves the right not to deliver

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

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 1 Shares shall be entitled to receive \$25.00 per Series 1 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 1 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 1 Shares in any respect. After payment to the holders of the Series 1 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 1 Shares as a series, the holders of Series 1 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 1 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 1 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 1 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 1 Shares shall have the right,

at any such meeting, to one vote with respect to resolutions to elect directors for each Series 1 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

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

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

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

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

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 1 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 1 Shares and on all other preferred shares ranking prior to or on a parity with the Series 1 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 1 Shares

The approval of the holders of the Series 1 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 1 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 1 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 1 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 1 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 1 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 1 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 1 Shares. Notice of any such original meeting of the holders of the Series 1 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 1 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 1 Shares held by such holder.

(12) Tax Election

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

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the

Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 1 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 1 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 1 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 1 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 1 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 1 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 1 Shares:

(i) the System Operator shall be considered

the sole owner of the Series 1 Shares for the purposes of receiving notices or payments on or in respect of the Series 1 Shares or the delivery of Series 2 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 1 Shares, the cash redemption price for the Series 1 Shares or certificates for Series 2 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 1 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 1 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 1 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 1 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 1 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 1 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 1 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 1 Shares at their respective addresses appearing on the books of the Corporation.

Such notice shall request that each applicable registered holder of Series 1 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 1 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 1 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 1 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 2

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

(1) Interpretation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date;

provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

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

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

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

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

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

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

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

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

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

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

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

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

(c) If any day on which any dividend on the Series 2 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

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

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 2 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 2 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 2 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

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

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

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

(3) Purchase for Cancellation

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

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

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

(c) in any other manner,

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

(4) Redemption

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

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

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

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 2 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 2 Share is \$25.00.

(b) In any case of redemption of Series 2 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 2 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 2 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 2 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 2 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 2 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 2 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 2 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be

entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 2 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 2 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 2 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 2 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as to be redeemed shall be the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 1 Shares

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

succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

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

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

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

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

of the registered holder of the Series 2 Shares to be converted, the Series 2 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 1 Shares in some other name or names (the "Series 1 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 1 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 1 Transferee to hold such Series 1 Shares.

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

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

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

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

operation;

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

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

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

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 2 Shares shall be entitled to receive \$25.00 per Series 2 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 2 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 2 Shares in any respect. After payment to the holders of the Series 2 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 2 Shares as a series, the holders of Series 2 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 2 Shares as a series) to receive notice of, attend at, or vote at any

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

(8) Restrictions on Partial Redemption or Purchase

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

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

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

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

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 2 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 2 Shares and on all other preferred shares ranking prior to or on a parity with the Series 2 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 2 Shares

The approval of the holders of the Series 2 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 2 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 2 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 2 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 2 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 2 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 2 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 2 Shares. Notice of any such original meeting of the holders of the Series 2 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 2 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 2 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 2 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 2 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 2 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13).

Holders of Series 2 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 2 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 2 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions

of Series 2 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 2 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 2 Shares:

(i) the System Operator shall be considered the sole owner of the Series 2 Shares for the purposes of receiving notices or payments on or in respect of the Series 2 Shares or the delivery of Series 1 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 2 Shares, the cash redemption price for the Series 2 Shares or certificates for Series 1 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 2 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 2 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 2 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 2 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 2 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 2 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 2 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 2 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 2 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 2 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 2 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 2 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 3

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

(1) Interpretation

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

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

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

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

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

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

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

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

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

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

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

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.60%;

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

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

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

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 3 Shares to but excluding March 1, 2019;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing March 1, 2019;

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

(xxiv) "Series 3 Conversion Date" means March 1, 2019, and March 1 in every fifth year thereafter;

(xxv) "Series 4 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 4 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2019, to but excluding March 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 3 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 3 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.1750 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on December 1, 2013 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.1750 by the number of days in the period from and including the date of issue of the Series 3 Shares to but excluding December 1, 2013, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 3 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative

preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 3 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 3 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 3 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 3 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(g) The holders of the Series 3 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times

purchase (if obtainable) for cancellation all or any part of the Series 3 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 3 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 3 Shares outstanding, or

(c) in any other manner,

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

(4) Redemption

(a) The Series 3 Shares shall not be redeemable prior to March 1, 2019. Subject to the provisions of paragraph (8), on March 1, 2019, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 3 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 3 Share is \$25.00.

(b) In any case of redemption of Series 3 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 3 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 3 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not

affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 3 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 3 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 3 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 3 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 3 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 3 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 3 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 3 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 3 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 4 Shares

(a) The Series 3 Shares shall not be convertible prior to March 1, 2019. Holders of Series 3 Shares shall have the right to convert on each Series 3 Conversion Date, subject to the provisions hereof, all or any of their Series 3 Shares into Series 4 Shares on the basis of one Series 4 Share for each Series 3 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 3 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 3 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 3 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 3 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 3 Shares of the Annual Fixed Dividend Rate for the Series 3 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 4 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 3 Shares of the redemption of all of the Series 3 Shares, then the right of a holder of Series 3 Shares to convert such Series 3 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 3 Shares shall not be entitled to convert their shares into Series 4 Shares if the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 4 Shares, after having taken into account all Series 3 Shares tendered for conversion into Series 4 Shares and all Series 4 Shares tendered for conversion into Series 3 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 3 Shares at least seven days prior to the applicable Series 3 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 3 Conversion Date, at the expense of the Corporation, to such holders of Series 3 Shares who have surrendered for conversion any certificate or certificates representing Series 3 Shares, certificates representing the Series 3 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 3 Conversion Date less than 1,000,000 Series 3 Shares, after having taken into account all Series 3 Shares tendered for conversion into Series 4 Shares and all Series 4 Shares tendered for conversion into Series 3 Shares, then all of the remaining outstanding Series 3 Shares shall be converted automatically into Series 4 Shares on the basis of one

Series 4 Share for each Series 3 Share on the applicable Series 3 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 3 Shares at least seven days prior to the Series 3 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 3 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 3 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 3 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 3 Conversion Date. The Series 3 Conversion Notice shall indicate the number of Series 3 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 4 Shares are in the Book-Based System, if the Series 4 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 3 Shares to be converted, the Series 3 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 4 Shares in some other name or names (the "Series 4 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 4 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 4 Transferee to hold such Series 4 Shares.

(f) If all remaining outstanding Series 3 Shares are to be converted into Series 4 Shares on the applicable Series 3 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 3 Shares that holders have not previously elected to convert shall be converted on the Series 3 Conversion Date into Series 4 Shares and the holders thereof shall be deemed to be holders of Series 4 Shares at 5:00 p.m. (Toronto time) on the Series 3 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 3 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 4 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 3 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 4 Shares registered in the name of the holders of the Series 3 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 3 Shares of the certificate or certificates for the Series 3 Shares to be converted.

If only a part of such Series 3 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 3 Conversion Notice, the Series 3 Shares converted into Series 4 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 3 Shares to be converted share certificates representing the Series 4 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 4 Shares upon conversion of any Series 3 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 4 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 4 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 4 Shares or is unable to deliver Series 4 Shares.

(i) The Corporation reserves the right not to deliver Series 4 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 4 Shares, and the Corporation shall attempt to sell such Series 4 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 4 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 4 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 3 Shares shall be entitled to receive \$25.00 per Series 3 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and

including the last Dividend Payment Date on which dividends on the Series 3 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 3 Shares in any respect. After payment to the holders of the Series 3 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 3 Shares as a series, the holders of Series 3 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 3 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 3 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 3 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 3 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 3 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 3 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 3 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 3 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 3 Shares are outstanding, the Corporation shall not: (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 3 Shares) on the

Common Shares or any other shares of the Corporation ranking junior to the Series 3 Shares with respect to payment of dividends; or (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 3 Shares with respect to repayment of capital or with respect to payment of dividends; unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 3 Shares and on all other preferred shares ranking prior to or on a parity with the Series 3 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 3 Shares without the prior approval of the holders of the Series 3 Shares given as specified in paragraph (11), nor shall the number of Series 3 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 3 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 3 Shares

The approval of the holders of the Series 3 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 3 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 3 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 3 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 3 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 3 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 3 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 3 Shares. Notice of any such original meeting of the holders of the Series 3 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given

not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 3 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 3 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 3 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 3 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 3 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 3 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 3 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 3 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 3 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 3 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 3 Shares: (i) the System Operator shall be considered the sole owner of the Series 3 Shares for the purposes of receiving notices or payments on or in respect of the Series 3 Shares or the delivery of Series 4 Shares and certificates therefor upon the exercise of rights of conversion; and (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 3 Shares, the cash redemption price for the Series 3 Shares or certificates for Series 4 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 3 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 3 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 3 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 3 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no

further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 3 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 3 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 3 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 3 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 3 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 3 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 3 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 3 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 4

The fourth series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 4 (the "Series 4 Shares"). In addition to the rights, privileges,

restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 4 Shares shall be as follows:

(1) Interpretation

(a) In these Series 4 Share provisions, the following expressions have the meanings indicated:

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

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

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

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

(v) "Book-Entry Shares" means the Series 4 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 4 Shares;

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

(xii) "Fixed Rate Calculation Date" means, for

any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period;

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.60%;

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

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

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

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

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

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

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

(xxi) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing March 1, 2019;

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

(xxiii) "Series 3 Shares" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 3 of the Corporation;

(xxiv) "Series 4 Conversion Date" means March 1, 2024, and March 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2019, to but excluding March 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 4 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 4 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the

Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 4 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 4 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 4 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 4 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(f) The holders of the Series 4 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 4 Shares outstanding from time to time (a) through the facilities of any stock exchange on which the Series 4 Shares are listed, (b) by invitation for tenders addressed to all the holders of record of the Series 4 Shares outstanding, or (c) in any other manner, at the lowest price or prices at which, in the opinion of

the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 4 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 4 Shares so tendered by each of the holders of Series 4 Shares who submit tenders at that price. From and after the date of purchase of any Series 4 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 4 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 4 Conversion Date on or after March 1, 2024, or

(ii) \$25.50 in the case of redemption on any other date after March 1, 2019 that is not a Series 4 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 4 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 4 Share is \$25.00.

(b) In any case of redemption of Series 4 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 4 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 4 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 4 Shares held by the

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

(5) Conversion into Series 3 Shares

- (a) The Series 4 Shares shall not be convertible prior

to March 1, 2024. Holders of Series 4 Shares shall have the right to convert on each Series 4 Conversion Date, subject to the provisions hereof, all or any of their Series 4 Shares into Series 3 Shares on the basis of one Series 3 Share for each Series 4 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 4 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 4 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 4 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 4 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 4 Shares of the Annual Fixed Dividend Rate for the Series 3 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 4 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

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

(c) Holders of Series 4 Shares shall not be entitled to convert their shares into Series 3 Shares if the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 3 Shares, after having taken into account all Series 4 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 4 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 4 Shares at least seven days prior to the applicable Series 4 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 4 Conversion Date, at the expense of the Corporation, to such holders of Series 4 Shares who have surrendered for conversion any certificate or certificates representing Series 4 Shares, certificates representing the Series 4 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 4 Conversion Date less than 1,000,000 Series 4 Shares, after having taken into account all Series 4 Shares tendered for conversion into Series 3 Shares and all Series 3 Shares tendered for conversion into Series 4 Shares, then all of the remaining outstanding Series 4 Shares shall be converted automatically into Series 3 Shares on the basis of one Series 3 Share for each Series 4 Share on the applicable Series 4 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b)

to the then registered holders of such remaining Series 4 Shares at least seven days prior to the Series 4 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 4 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 4 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 4 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 4 Conversion Date. The Series 4 Conversion Notice shall indicate the number of Series 4 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 3 Shares are in the Book-Based System, if the Series 3 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 4 Shares to be converted, the Series 4 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 3 Shares in some other name or names (the "Series 3 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 3 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 3 Transferee to hold such Series 3 Shares.

(f) If all remaining outstanding Series 4 Shares are to be converted into Series 3 Shares on the applicable Series 4 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 4 Shares that holders have not previously elected to convert shall be converted on the Series 4 Conversion Date into Series 3 Shares and the holders thereof shall be deemed to be holders of Series 3 Shares at 5:00 p.m. (Toronto time) on the Series 4 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 4 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 3 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 4 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 3 Shares registered in the name of the holders of the Series 4 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 4 Shares of the certificate or certificates for the Series 4 Shares to be converted. If only a part of such Series 4 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after

the date specified in any Series 4 Conversion Notice, the Series 4 Shares converted into Series 3 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 4 Shares to be converted share certificates representing the Series 3 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 3 Shares upon conversion of any Series 4 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 3 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 3 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 3 Shares or is unable to deliver Series 3 Shares.

(i) The Corporation reserves the right not to deliver Series 3 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 3 Shares, and the Corporation shall attempt to sell such Series 3 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 3 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 3 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 4 Shares shall be entitled to receive \$25.00 per Series 4 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 4 Shares have been paid to but excluding the date of

such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 4 Shares in any respect. After payment to the holders of the Series 4 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 4 Shares as a series, the holders of Series 4 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 4 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 4 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 4 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 4 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 4 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 4 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 4 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 4 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 4 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 4 Shares) on the Common Shares or

any other shares of the Corporation ranking junior to the Series 4 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 4 Shares with respect to repayment of capital or with respect to payment of dividends; unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 4 Shares and on all other preferred shares ranking prior to or on a parity with the Series 4 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 4 Shares without the prior approval of the holders of the Series 4 Shares given as specified in paragraph (11), nor shall the number of Series 4 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 4 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 4 Shares

The approval of the holders of the Series 4 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 4 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 4 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 4 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 4 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 4 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 4 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 4 Shares. Notice of any such original meeting of the holders of the Series 4 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is

called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 4 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 4 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 4 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 4 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 4 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13).

Holders of Series 4 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these

share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 4 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 4 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 4 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 4 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 4 Shares: (i) the System Operator shall be considered the sole owner of the Series 4 Shares for the purposes of receiving notices or payments on or in respect of the Series 4 Shares or the delivery of Series 3 Shares and certificates therefor upon the exercise of rights of conversion; and (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 4 Shares, the cash redemption price for the Series 4 Shares or certificates for Series 3 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 4 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 4 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 4 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 4 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the

Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 4 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 4 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 4 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 4 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 4 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 4 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 4 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 4 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 5

The fifth series of Class A Preferred Shares of the Corporation

shall consist of 10,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 5 (the "Series 5 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 5 Shares shall be as follows:

(1) Interpretation

(a) In these Series 5 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.00%;

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

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

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

(v) "Book-Entry Shares" means the Series 5 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 5 Shares;

(xi) "Dividend Payment Date" means the 1st

day of March, June, September and December in any year;

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.00%;

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

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

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

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 5 Shares to but excluding June 1, 2019;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing June 1, 2019;

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

(xxiv) "Series 5 Conversion Date" means June 1, 2019, and June 1 in every fifth year thereafter;

(xxv) "Series 6 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 6 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2019, to but excluding June 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 5 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 5 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.25 per share, payable quarterly on each Dividend Payment Date in each year.

The first dividend, if declared, shall be payable on March 1, 2014 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.25 by the number of days in the period from and including the date of issue of the Series 5 Shares to but excluding March 1, 2014, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 5 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 5 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 5 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 5 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 5 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

dividends may be made in any other manner determined by the Corporation.

(g) The holders of the Series 5 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

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

(a) through the facilities of any stock exchange on which the Series 5 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 5 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 5 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 5 Shares so tendered by each of the holders of Series 5 Shares who submit tenders at that price. From and after the date of purchase of any Series 5 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 5 Shares shall not be redeemable prior to June 1, 2019. Subject to the provisions of paragraph (8), on June 1, 2019, and on June 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 5 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 5 Share is \$25.00.

(b) In any case of redemption of Series 5 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 5 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 5 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 5 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 5 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 5 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 5 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 5 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 5 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 5 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 5 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall

belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 5 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 6 Shares

(a) The Series 5 Shares shall not be convertible prior to June 1, 2019. Holders of Series 5 Shares shall have the right to convert on each Series 5 Conversion Date, subject to the provisions hereof, all or any of their Series 5 Shares into Series 6 Shares on the basis of one Series 6 Share for each Series 5 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 5 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 5 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 5 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 5 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 5 Shares of the Annual Fixed Dividend Rate for the Series 5 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 6 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

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

(c) Holders of Series 5 Shares shall not be entitled to convert their shares into Series 6 Shares if the Corporation determines that there would remain outstanding on a Series 5 Conversion Date less than 1,000,000 Series 6 Shares, after having taken into account all Series 5 Shares tendered for conversion into Series 6 Shares and all Series 6 Shares tendered for conversion into Series 5 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 5 Shares at least seven days prior to the applicable Series 5 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 5 Conversion Date, at the expense of the Corporation, to such holders of Series 5 Shares who have

surrendered for conversion any certificate or certificates representing Series 5 Shares, certificates representing the Series 5 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 5 Conversion Date less than 1,000,000 Series 5 Shares, after having taken into account all Series 5 Shares tendered for conversion into Series 6 Shares and all Series 6 Shares tendered for conversion into Series 5 Shares, then all of the remaining outstanding Series 5 Shares shall be converted automatically into Series 6 Shares on the basis of one Series 6 Share for each Series 5 Share on the applicable Series 5 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 5 Shares at least seven days prior to the Series 5 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 5 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 5 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 5 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 5 Conversion Date. The Series 5 Conversion Notice shall indicate the number of Series 5 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 6 Shares are in the Book-Based System, if the Series 6 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 5 Shares to be converted, the Series 5 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 6 Shares in some other name or names (the "Series 6 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 6 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 6 Transferee to hold such Series 6 Shares.

(f) If all remaining outstanding Series 5 Shares are to be converted into Series 6 Shares on the applicable Series 5 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 5 Shares that holders have not previously elected to convert shall be converted on the Series 5 Conversion Date into Series 6 Shares and the holders thereof shall be deemed to be holders of Series 6 Shares at 5:00 p.m. (Toronto time) on the Series 5 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 5 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the

same number of Series 6 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 5 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 6 Shares registered in the name of the holders of the Series 5 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 5 Shares of the certificate or certificates for the Series 5 Shares to be converted. If only a part of such Series 5 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 5 Conversion Notice, the Series 5 Shares converted into Series 6 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 5 Shares to be converted share certificates representing the Series 6 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 6 Shares upon conversion of any Series 5 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 6 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 6 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 6 Shares or is unable to deliver Series 6 Shares.

(i) The Corporation reserves the right not to deliver Series 6 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 6 Shares, and the Corporation shall attempt to sell such Series 6 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to

any liability for failure to sell Series 6 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 6 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 5 Shares shall be entitled to receive \$25.00 per Series 5 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 5 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 5 Shares in any respect. After payment to the holders of the Series 5 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 5 Shares as a series, the holders of Series 5 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 5 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 5 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 5 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 5 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 5 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 5 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 5 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 5 Shares with respect to payment of dividends

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 5 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 5 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 5 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 5 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 5 Shares and on all other preferred shares ranking prior to or on a parity with the Series 5 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 5 Shares without the prior approval of the holders of the Series 5 Shares given as specified in paragraph (11), nor shall the number of Series 5 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 5 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 5 Shares

The approval of the holders of the Series 5 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 5 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 5 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 5 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided,

however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 5 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 5 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 5 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 5 Shares. Notice of any such original meeting of the holders of the Series 5 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 5 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 5 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 5 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 5 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld

from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 5 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 5 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 5 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 5 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 5 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 5 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 5 Shares:

(i) the System Operator shall be considered the sole owner of the Series 5 Shares for the purposes of receiving notices or payments on or in respect of the Series 5 Shares or the delivery of Series 6 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 5 Shares, the cash redemption price for the Series 5 Shares or certificates for Series 6 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 5 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 5 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 5 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 5 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 5 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 5 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 5 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 5 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 5 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 5 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all

liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 5 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 5 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 6

The sixth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 6 (the "Series 6 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 6 Shares shall be as follows:

(1) Interpretation

(a) In these Series 6 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.00%;

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

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

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

(v) "Book-Entry Shares" means the Series 6 Shares held through the Book-Based System;

(vi) "Business Day" means a day on which

chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 6 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.00%;

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

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

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

(xvii) "Liquidation" means the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation

among its shareholders for the purpose of winding up its affairs;

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

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

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

(xxi) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing June 1, 2019;

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

(xxiii) "Series 5 Shares" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 5 of the Corporation;

(xxiv) "Series 6 Conversion Date" means June 1, 2024, and June 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2019, to but excluding June 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 6 Shares is payable by the Corporation or on or by which any other

action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 6 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 6 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 6 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 6 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 6 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

(e) Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's

bankers in Canada may be issued in respect of the dividends (less any tax required to be deducted) and payment of the cheques shall satisfy such dividends, or payments in respect of dividends may be made in any other manner determined by the Corporation.

(f) The holders of the Series 6 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 6 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 6 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 6 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 6 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 6 Shares so tendered by each of the holders of Series 6 Shares who submit tenders at that price. From and after the date of purchase of any Series 6 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 6 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 6 Conversion Date on or after June 1, 2024, or

(ii) \$25.50 in the case of redemption on any other date after June 1, 2019 that is not a Series 6 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 6 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 6 Share is \$25.00.

(b) In any case of redemption of Series 6 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 6 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 6 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 6 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 6 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 6 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 6 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 6 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 6 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 6 Shares called

for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 6 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 6 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 5 Shares

(a) The Series 6 Shares shall not be convertible prior to June 1, 2024. Holders of Series 6 Shares shall have the right to convert on each Series 6 Conversion Date, subject to the provisions hereof, all or any of their Series 6 Shares into Series 5 Shares on the basis of one Series 5 Share for each Series 6 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 6 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 6 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 6 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 6 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 6 Shares of the Annual Fixed Dividend Rate for the Series 5 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 6 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 6 Shares of the redemption of all of the Series 6 Shares, then the right of a holder of Series 6 Shares to convert such Series 6 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 6 Shares shall not be entitled to

convert their shares into Series 5 Shares if the Corporation determines that there would remain outstanding on a Series 6 Conversion Date less than 1,000,000 Series 5 Shares, after having taken into account all Series 6 Shares tendered for conversion into Series 5 Shares and all Series 5 Shares tendered for conversion into Series 6 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 6 Shares at least seven days prior to the applicable Series 6 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 6 Conversion Date, at the expense of the Corporation, to such holders of Series 6 Shares who have surrendered for conversion any certificate or certificates representing Series 6 Shares, certificates representing the Series 6 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 6 Conversion Date less than 1,000,000 Series 6 Shares, after having taken into account all Series 6 Shares tendered for conversion into Series 5 Shares and all Series 5 Shares tendered for conversion into Series 6 Shares, then all of the remaining outstanding Series 6 Shares shall be converted automatically into Series 5 Shares on the basis of one Series 5 Share for each Series 6 Share on the applicable Series 6 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 6 Shares at least seven days prior to the Series 6 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 6 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 6 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 6 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 6 Conversion Date. The Series 6 Conversion Notice shall indicate the number of Series 6 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 5 Shares are in the Book-Based System, if the Series 5 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 6 Shares to be converted, the Series 6 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 5 Shares in some other name or names (the "Series 5 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 5 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 5 Transferee to hold such Series 5 Shares.

(f) If all remaining outstanding Series 6 Shares are to

be converted into Series 5 Shares on the applicable Series 6 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 6 Shares that holders have not previously elected to convert shall be converted on the Series 6 Conversion Date into Series 5 Shares and the holders thereof shall be deemed to be holders of Series 5 Shares at 5:00 p.m. (Toronto time) on the Series 6 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 6 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 5 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 6 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 5 Shares registered in the name of the holders of the Series 6 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 6 Shares of the certificate or certificates for the Series 6 Shares to be converted. If only a part of such Series 6 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 6 Conversion Notice, the Series 6 Shares converted into Series 5 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 6 Shares to be converted share certificates representing the Series 5 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 5 Shares upon conversion of any Series 6 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 5 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 5 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 5 Shares or is unable to deliver Series 5 Shares.

(i) The Corporation reserves the right not to deliver Series 5 Shares to any person that the Corporation or its transfer

agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 5 Shares, and the Corporation shall attempt to sell such Series 5 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 5 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 5 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 6 Shares shall be entitled to receive \$25.00 per Series 6 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 6 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 6 Shares in any respect. After payment to the holders of the Series 6 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 6 Shares as a series, the holders of Series 6 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 6 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 6 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 6 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 6 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to

elect directors for each Series 6 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 6 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 6 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 6 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 6 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 6 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 6 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 6 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 6 Shares and on all other preferred shares ranking prior to or on a parity with the Series 6 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 6 Shares without the prior approval of the holders of the Series 6 Shares given as specified in paragraph (11), nor shall the number of Series 6 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 6 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 6 Shares

The approval of the holders of the Series 6 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 6 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 6 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 6 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 6 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 6 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 6 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 6 Shares. Notice of any such original meeting of the holders of the Series 6 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 6 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 6 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 6 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 6 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment,

distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 6 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13).

Holders of Series 6 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 6 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 6 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 6 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 6 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 6 Shares:

(i) the System Operator shall be considered the sole owner of the Series 6 Shares for the purposes of receiving notices or payments on or in respect of the Series 6 Shares or the delivery of Series 5 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 6 Shares, the cash redemption price for the Series 6 Shares or certificates for Series 5 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 6 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 6 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 6 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 6 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 6 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 6 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 6 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 6 Shares at their

respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 6 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 6 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 6 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 6 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 7

The seventh series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 7 (the "Series 7 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 7 Shares shall be as follows:

(1) Interpretation

(a) In these Series 7 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.94%;

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

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

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

(v) "Book-Entry Shares" means the Series 7 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 7 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.94%;

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

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that

appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 7 Shares to but excluding December 1, 2019;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing December 1, 2019;

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

(xxiv) "Series 7 Conversion Date" means December 1, 2019, and December 1 in every fifth year thereafter;

(xxv) "Series 8 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 8 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2019, to but excluding December 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate

Period to but excluding June 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 7 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 7 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.125 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on December 1, 2014 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.125 by the number of days in the period from and including the date of issue of the Series 7 Shares to but excluding December 1, 2014, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 7 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 7 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders

of the then outstanding Series 7 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 7 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 7 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(g) The holders of the Series 7 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 7 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 7 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 7 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for

tenders under the provisions of this paragraph (3) more Series 7 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 7 Shares so tendered by each of the holders of Series 7 Shares who submit tenders at that price. From and after the date of purchase of any Series 7 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 7 Shares shall not be redeemable prior to December 1, 2019. Subject to the provisions of paragraph (8), on December 1, 2019, and on December 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 7 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 7 Share is \$25.00.

(b) In any case of redemption of Series 7 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 7 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 7 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 7 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 7 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 7 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 7 Shares

shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 7 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 7 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 7 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 7 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 7 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 8 Shares

(a) The Series 7 Shares shall not be convertible prior to December 1, 2019. Holders of Series 7 Shares shall have the right to convert on each Series 7 Conversion Date, subject to the provisions hereof, all or any of their Series 7 Shares into Series 8 Shares on the basis of one Series 8 Share for each Series 7 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 7 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 7 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 7 Conversion Date and

instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 7 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 7 Shares of the Annual Fixed Dividend Rate for the Series 7 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 8 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 7 Shares of the redemption of all of the Series 7 Shares, then the right of a holder of Series 7 Shares to convert such Series 7 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 7 Shares shall not be entitled to convert their shares into Series 8 Shares if the Corporation determines that there would remain outstanding on a Series 7 Conversion Date less than 1,000,000 Series 8 Shares, after having taken into account all Series 7 Shares tendered for conversion into Series 8 Shares and all Series 8 Shares tendered for conversion into Series 7 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 7 Shares at least seven days prior to the applicable Series 7 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 7 Conversion Date, at the expense of the Corporation, to such holders of Series 7 Shares who have surrendered for conversion any certificate or certificates representing Series 7 Shares, certificates representing the Series 7 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 7 Conversion Date less than 1,000,000 Series 7 Shares, after having taken into account all Series 7 Shares tendered for conversion into Series 8 Shares and all Series 8 Shares tendered for conversion into Series 7 Shares, then all of the remaining outstanding Series 7 Shares shall be converted automatically into Series 8 Shares on the basis of one Series 8 Share for each Series 7 Share on the applicable Series 7 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 7 Shares at least seven days prior to the Series 7 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 7 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 7 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 7 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day

preceding, a Series 7 Conversion Date. The Series 7 Conversion Notice shall indicate the number of Series 7 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 8 Shares are in the Book-Based System, if the Series 8 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 7 Shares to be converted, the Series 7 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 8 Shares in some other name or names (the "Series 8 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 8 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 8 Transferee to hold such Series 8 Shares.

(f) If all remaining outstanding Series 7 Shares are to be converted into Series 8 Shares on the applicable Series 7 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 7 Shares that holders have not previously elected to convert shall be converted on the Series 7 Conversion Date into Series 8 Shares and the holders thereof shall be deemed to be holders of Series 8 Shares at 5:00 p.m. (Toronto time) on the Series 7 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 7 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 8 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 7 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 8 Shares registered in the name of the holders of the Series 7 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 7 Shares of the certificate or certificates for the Series 7 Shares to be converted. If only a part of such Series 7 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 7 Conversion Notice, the Series 7 Shares converted into Series 8 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 7 Shares to be converted share certificates representing the Series 8 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 8 Shares upon conversion of any Series 7 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 8 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 8 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 8 Shares or is unable to deliver Series 8 Shares.

(i) The Corporation reserves the right not to deliver Series 8 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 8 Shares, and the Corporation shall attempt to sell such Series 8 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 8 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 8 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 7 Shares shall be entitled to receive \$25.00 per Series 7 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 7 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 7 Shares in any respect. After payment to the holders of the Series 7 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

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

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 7 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 7 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 7 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 7 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 7 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 7 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 7 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 7 Shares

and on all other preferred shares ranking prior to or on a parity with the Series 7 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 7 Shares without the prior approval of the holders of the Series 7 Shares given as specified in paragraph (11), nor shall the number of Series 7 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 7 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 7 Shares

The approval of the holders of the Series 7 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 7 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 7 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 7 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 7 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 7 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 7 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 7 Shares. Notice of any such original meeting of the holders of the Series 7 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every

poll taken at any such original meeting or adjourned meeting, each holder of Series 7 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 7 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 7 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 7 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 7 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 7 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 7 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 7 Shares issued by the Corporation which shall be held by, or on behalf of,

the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 7 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 7 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 7 Shares:

(i) the System Operator shall be considered the sole owner of the Series 7 Shares for the purposes of receiving notices or payments on or in respect of the Series 7 Shares or the delivery of Series 8 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 7 Shares, the cash redemption price for the Series 7 Shares or certificates for Series 8 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 7 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 7 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 7 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 7 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect

to Series 7 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 7 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 7 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 7 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 7 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 7 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 7 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 7 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 8

The eighth series of Class A Preferred Shares of the Corporation shall consist of 10,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 8 (the "Series 8 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 8 Shares shall be as follows:

(1) Interpretation

(a) In these Series 8 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.94%;

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

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

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

(v) "Book-Entry Shares" means the Series 8 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 8 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means,

for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.94%;

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

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

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

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

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

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

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

(xxi) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing December 1, 2019;

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

(xxiii) "Series 7 Shares" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 7 of the Corporation;

(xxiv) "Series 8 Conversion Date" means December 1, 2024, and December 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2019, to but excluding December 1, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 8 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 8 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 8

Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 8 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 8 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 8 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(f) The holders of the Series 8 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

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

(a) through the facilities of any stock exchange on which the Series 8 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 8 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 8 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 8 Shares so tendered by each of the holders of Series 8 Shares who submit tenders at that price. From and after the date of purchase of any Series 8 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

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

(i) \$25.00 in the case of a redemption on a Series 8 Conversion Date on or after December 1, 2024, or

(ii) \$25.50 in the case of redemption on any other date after December 1, 2019 that is not a Series 8 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 8 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 8 Share is \$25.00.

(b) In any case of redemption of Series 8 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 8 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 8 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out

the cash redemption price and the date on which redemption is to take place and, if part only of the Series 8 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 8 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 8 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 8 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 8 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 8 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 8 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 8 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 8 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 7 Shares

(a) The Series 8 Shares shall not be convertible prior to December 1, 2024. Holders of Series 8 Shares shall have the right to convert on each Series 8 Conversion Date, subject to the provisions hereof, all or any of their Series 8 Shares into Series 7 Shares on the basis of one Series 7 Share for each Series 8 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 8 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 8 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 8 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 8 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 8 Shares of the Annual Fixed Dividend Rate for the Series 7 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 8 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 8 Shares of the redemption of all of the Series 8 Shares, then the right of a holder of Series 8 Shares to convert such Series 8 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 8 Shares shall not be entitled to convert their shares into Series 7 Shares if the Corporation determines that there would remain outstanding on a Series 8 Conversion Date less than 1,000,000 Series 7 Shares, after having taken into account all Series 8 Shares tendered for conversion into Series 7 Shares and all Series 7 Shares tendered for conversion into Series 8 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to all affected registered holders of the Series 8 Shares at least seven days prior to the applicable Series 8 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 8 Conversion Date, at the expense of the Corporation, to such holders of Series 8 Shares who have surrendered for conversion any certificate or certificates representing Series 8 Shares, certificates representing the Series 8 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 8 Conversion Date less than 1,000,000 Series 8 Shares, after having taken into account all Series 8 Shares tendered for conversion into Series 7 Shares and all Series 7 Shares tendered for conversion into Series 8 Shares, then all of the remaining outstanding Series 8 Shares shall be converted automatically into Series 7 Shares on the basis of one Series 7 Share for each Series 8 Share on the applicable Series 8

Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 8 Shares at least seven days prior to the Series 8 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 8 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 8 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 8 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 8 Conversion Date. The Series 8 Conversion Notice shall indicate the number of Series 8 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 7 Shares are in the Book-Based System, if the Series 7 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 8 Shares to be converted, the Series 8 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 7 Shares in some other name or names (the "Series 7 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 7 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 7 Transferee to hold such Series 7 Shares.

(f) If all remaining outstanding Series 8 Shares are to be converted into Series 7 Shares on the applicable Series 8 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 8 Shares that holders have not previously elected to convert shall be converted on the Series 8 Conversion Date into Series 7 Shares and the holders thereof shall be deemed to be holders of Series 7 Shares at 5:00 p.m. (Toronto time) on the Series 8 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 8 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 7 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 8 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 7 Shares registered in the name of the holders of the Series 8 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 8 Shares of the certificate or certificates for the Series 8 Shares to be converted. If only a part of such Series 8 Shares represented by any

certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 8 Conversion Notice, the Series 8 Shares converted into Series 7 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 8 Shares to be converted share certificates representing the Series 7 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 7 Shares upon conversion of any Series 8 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 7 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 7 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 7 Shares or is unable to deliver Series 7 Shares.

(i) The Corporation reserves the right not to deliver Series 7 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 7 Shares, and the Corporation shall attempt to sell such Series 7 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 7 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 7 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 8 Shares shall be entitled to receive \$25.00 per Series 8 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and

including the last Dividend Payment Date on which dividends on the Series 8 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 8 Shares in any respect. After payment to the holders of the Series 8 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 8 Shares as a series, the holders of Series 8 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 8 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 8 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 8 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 8 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 8 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 8 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 8 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 8 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 8 Shares are outstanding, the Corporation shall not:

- (a) declare, pay or set apart for payment any

dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 8 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 8 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 8 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 8 Shares and on all other preferred shares ranking prior to or on a parity with the Series 8 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 8 Shares without the prior approval of the holders of the Series 8 Shares given as specified in paragraph (11), nor shall the number of Series 8 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 8 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 8 Shares

The approval of the holders of the Series 8 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 8 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 8 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 8 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 8 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 8 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 8 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the

holders of the Series 8 Shares. Notice of any such original meeting of the holders of the Series 8 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 8 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 8 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 8 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 8 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 8 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13).

Holders of Series 8 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or

credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 8 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 8 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 8 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 8 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 8 Shares:

(i) the System Operator shall be considered the sole owner of the Series 8 Shares for the purposes of receiving notices or payments on or in respect of the Series 8 Shares or the delivery of Series 7 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 8 Shares, the cash redemption price for the Series 8 Shares or certificates for Series 7 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 8 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 8 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 8 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the

System Operator of the Global Certificate to the transfer agent and registrar for the Series 8 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 8 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 8 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 8 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 8 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 8 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 8 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 8 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 8 Shares may be

listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 9

The ninth series of Class A Preferred Shares of the Corporation shall consist of 9,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 9 (the "Series 9 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 9 Shares shall be as follows:

(1) Interpretation

(a) In these Series 9 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.91%;

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

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

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

(v) "Book-Entry Shares" means the Series 9 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 9 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.91%;

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

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

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

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 9 Shares to but excluding December 1, 2020;

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

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

(xx) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for

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

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

(xxii) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing December 1, 2020;

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

(xxiv) "Series 9 Conversion Date" means December 1, 2020, and December 1 in every fifth year thereafter;

(xxv) "Series 10 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 10 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2020, to but excluding December 1, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding December 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 9 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 9 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.1875 per share, payable quarterly on each Dividend Payment Date in each year, other than June 1, 2015. The first dividend, if declared, shall be payable on September 1, 2015 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.1875 by the number of days in the period from and including the date of issue of the Series 9 Shares to but excluding September 1, 2015, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 9 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 9 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 9 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 9 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 9 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation,

to the payment of the dividend.

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

(g) The holders of the Series 9 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 9 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 9 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 9 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 9 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 9 Shares so tendered by each of the holders of Series 9 Shares who submit tenders at that price. From and after the date of purchase of any Series 9 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 9 Shares shall not be redeemable prior to December 1, 2020. Subject to the provisions of paragraph (8), on December 1, 2020, and on December 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 9 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all

accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 9 Share is \$25.00.

(b) In any case of redemption of Series 9 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 9 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 9 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 9 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 9 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 9 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 9 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 9 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 9 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 9 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 9 Shares in respect of which such deposit shall have been made

shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 9 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 10 Shares

(a) The Series 9 Shares shall not be convertible prior to December 1, 2020. Holders of Series 9 Shares shall have the right to convert on each Series 9 Conversion Date, subject to the provisions hereof, all or any of their Series 9 Shares into Series 10 Shares on the basis of one Series 10 Share for each Series 9 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 9 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 9 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 9 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 9 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 9 Shares of the Annual Fixed Dividend Rate for the Series 9 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 10 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 9 Shares of the redemption of all of the Series 9 Shares, then the right of a holder of Series 9 Shares to convert such Series 9 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 9 Shares shall not be entitled to convert their shares into Series 10 Shares if the Corporation determines that there would remain outstanding on a Series 9 Conversion Date less than 1,000,000 Series 10 Shares, after having taken into account all Series 9 Shares tendered for conversion into Series 10 Shares and all Series 10 Shares

tendered for conversion into Series 9 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 9 Shares at least seven days prior to the applicable Series 9 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 9 Conversion Date, at the expense of the Corporation, to such holders of Series 9 Shares who have surrendered for conversion any certificate or certificates representing Series 9 Shares, certificates representing the Series 9 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 9 Conversion Date less than 1,000,000 Series 9 Shares, after having taken into account all Series 9 Shares tendered for conversion into Series 10 Shares and all Series 10 Shares tendered for conversion into Series 9 Shares, then all of the remaining outstanding Series 9 Shares shall be converted automatically into Series 10 Shares on the basis of one Series 10 Share for each Series 9 Share on the applicable Series 9 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 9 Shares at least seven days prior to the Series 9 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 9 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 9 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 9 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 9 Conversion Date. The Series 9 Conversion Notice shall indicate the number of Series 9 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 10 Shares are in the Book-Based System, if the Series 10 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 9 Shares to be converted, the Series 9 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 10 Shares in some other name or names (the "Series 10 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 10 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 10 Transferee to hold such Series 10 Shares.

(f) If all remaining outstanding Series 9 Shares are to be converted into Series 10 Shares on the applicable Series 9 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 9 Shares that holders have not previously elected to convert shall be converted on the Series 9

Conversion Date into Series 10 Shares and the holders thereof shall be deemed to be holders of Series 10 Shares at 5:00 p.m. (Toronto time) on the Series 9 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 9 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 10 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 9 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 10 Shares registered in the name of the holders of the Series 9 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 9 Shares of the certificate or certificates for the Series 9 Shares to be converted. If only a part of such Series 9 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 9 Conversion Notice, the Series 9 Shares converted into Series 10 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 9 Shares to be converted share certificates representing the Series 10 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 10 Shares upon conversion of any Series 9 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 10 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 10 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 10 Shares or is unable to deliver Series 10 Shares.

(i) The Corporation reserves the right not to deliver Series 10 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and

registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 10 Shares, and the Corporation shall attempt to sell such Series 10 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 10 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 10 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 9 Shares shall be entitled to receive \$25.00 per Series 9 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 9 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 9 Shares in any respect. After payment to the holders of the Series 9 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 9 Shares as a series, the holders of Series 9 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 9 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 9 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 9 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 9 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 9 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease

unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 9 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 9 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 9 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 9 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 9 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 9 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 9 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 9 Shares and on all other preferred shares ranking prior to or on a parity with the Series 9 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 9 Shares without the prior approval of the holders of the Series 9 Shares given as specified in paragraph (11), nor shall the number of Series 9 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 9 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 9 Shares

The approval of the holders of the Series 9 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 9 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 9 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 9 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 9 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 9 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 9 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 9 Shares. Notice of any such original meeting of the holders of the Series 9 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 9 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 9 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 9 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 9 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts

required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 9 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 9 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 9 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 9 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 9 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 9 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 9 Shares:

(i) the System Operator shall be considered the sole owner of the Series 9 Shares for the purposes of receiving notices or payments on or in respect of the Series 9 Shares or the delivery of Series 10 Shares and certificates

therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 9 Shares, the cash redemption price for the Series 9 Shares or certificates for Series 10 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 9 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 9 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 9 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 9 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 9 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 9 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 9 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 9 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 9 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or

electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 9 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 9 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 9 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 10

The tenth series of Class A Preferred Shares of the Corporation shall consist of 9,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 10 (the "Series 10 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 10 Shares shall be as follows:

(1) Interpretation

(a) In these Series 10 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.91%;

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

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

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

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

(v) "Book-Entry Shares" means the Series 10 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 10 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.91%;

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

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields

quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

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

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

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

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

(xxi) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing December 1, 2020;

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

(xxiii) "Series 9 Shares" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 9 of the Corporation;

(xxiv) "Series 10 Conversion Date" means December 1, 2025, and December 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including December 1, 2020, to but excluding December 1, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding December 1 in the fifth year thereafter;

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

(xxvii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported

by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

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

(c) If any day on which any dividend on the Series 10 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 10 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 10 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 10 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 10 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 10 Shares

then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(f) The holders of the Series 10 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 10 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 10 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 10 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 10 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 10 Shares so tendered by each of the holders of Series 10 Shares who submit tenders at that price. From and after the date of purchase of any Series 10 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the

Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 10 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 10 Conversion Date on or after December 1, 2025, or

(ii) \$25.50 in the case of redemption on any other date after December 1, 2020 that is not a Series 10 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 10 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 10 Share is \$25.00.

(b) In any case of redemption of Series 10 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 10 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 10 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 10 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 10 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 10 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 10 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 10 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing

provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 10 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 10 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 10 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 10 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 9 Shares

(a) The Series 10 Shares shall not be convertible prior to December 1, 2025. Holders of Series 10 Shares shall have the right to convert on each Series 10 Conversion Date, subject to the provisions hereof, all or any of their Series 10 Shares into Series 9 Shares on the basis of one Series 9 Share for each Series 10 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 10 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 10 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 10 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 10 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 10 Shares of the Annual Fixed Dividend Rate for the Series 9 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 10 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 10 Shares of the redemption of all of the Series 10 Shares, then the right of a holder of Series 10 Shares to convert such Series 10 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 10 Shares shall not be entitled to convert their shares into Series 9 Shares if the Corporation determines that there would remain outstanding on a Series 10 Conversion Date less than 1,000,000 Series 9 Shares, after having taken into account all Series 10 Shares tendered for conversion into Series 9 Shares and all Series 9 Shares tendered for conversion into Series 10 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 10 Shares at least seven days prior to the applicable Series 10 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 10 Conversion Date, at the expense of the Corporation, to such holders of Series 10 Shares who have surrendered for conversion any certificate or certificates representing Series 10 Shares, certificates representing the Series 10 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 10 Conversion Date less than 1,000,000 Series 10 Shares, after having taken into account all Series 10 Shares tendered for conversion into Series 9 Shares and all Series 9 Shares tendered for conversion into Series 10 Shares, then all of the remaining outstanding Series 10 Shares shall be converted automatically into Series 9 Shares on the basis of one Series 9 Share for each Series 10 Share on the applicable Series 10 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 10 Shares at least seven days prior to the Series 10 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 10 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 10 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 10 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 10 Conversion Date. The Series 10 Conversion Notice shall indicate the number of Series 10 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 9 Shares are in the Book-Based System, if the Series 9 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 10 Shares to be converted, the Series 10 Conversion Notice shall contain written notice in

form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 9 Shares in some other name or names (the "Series 9 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 9 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 9 Transferee to hold such Series 9 Shares.

(f) If all remaining outstanding Series 10 Shares are to be converted into Series 9 Shares on the applicable Series 10 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 10 Shares that holders have not previously elected to convert shall be converted on the Series 10 Conversion Date into Series 9 Shares and the holders thereof shall be deemed to be holders of Series 9 Shares at 5:00 p.m. (Toronto time) on the Series 10 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 10 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 9 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 10 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 9 Shares registered in the name of the holders of the Series 10 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 10 Shares of the certificate or certificates for the Series 10 Shares to be converted. If only a part of such Series 10 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 10 Conversion Notice, the Series 10 Shares converted into Series 9 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 10 Shares to be converted share certificates representing the Series 9 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 9 Shares upon conversion of any Series 10 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 9 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 9 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 9 Shares or is unable to deliver Series 9 Shares.

(i) The Corporation reserves the right not to deliver Series 9 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 9 Shares, and the Corporation shall attempt to sell such Series 9 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 9 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 9 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 10 Shares shall be entitled to receive \$25.00 per Series 10 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 10 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 10 Shares in any respect. After payment to the holders of the Series 10 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 10 Shares as a series, the holders of Series 10 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 10 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until

the Corporation shall have failed to pay eight quarterly dividends on the Series 10 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 10 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 10 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 10 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 10 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 10 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 10 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 10 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 10 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 10 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 10 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 10 Shares and on all other preferred shares ranking prior to or on a parity with the Series 10 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 10 Shares

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

(12) Tax Election

The Corporation shall elect, in the manner and within the time

provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 10 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 10 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 10 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13).

Holders of Series 10 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 10 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 10 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders

and conversions of Series 10 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 10 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 10 Shares:

(i) the System Operator shall be considered the sole owner of the Series 10 Shares for the purposes of receiving notices or payments on or in respect of the Series 10 Shares or the delivery of Series 9 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 10 Shares, the cash redemption price for the Series 10 Shares or certificates for Series 9 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 10 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 10 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 10 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 10 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 10 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 10 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 10 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 10 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 10 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 10 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 10 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 10 Shares may be listed.

CUMULATIVE REDEEMABLE MINIMUM RATE RESET CLASS
A PREFERRED SHARES, SERIES 11

The eleventh series of Class A Preferred Shares of the Corporation shall consist of 6,800,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 11 (the "Series 11 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 11 Shares shall be as follows:

(1) Interpretation

(a) In these Series 11 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 5.00%, provided that, in any event such rate shall not be less than 5.75%;

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

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

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

(v) "Book-Entry Shares" means the Series 11 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 11 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up))

equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 5.00%;

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

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

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

(xvii) "Initial Fixed Rate Period" means the period from and including the date of issue of the Series 11 Shares to but excluding March 1, 2021;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing March 1, 2021;

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

excluding the next succeeding Quarterly Commencement Date;

(xxiv) "Series 11 Conversion Date" means March 1, 2021, and March 1 in every fifth year thereafter;

(xxv) "Series 12 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 12 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2021, to but excluding March 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 11 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 11 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.4375 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2016 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.4375 by the number of days in the period from and including the date of issue of the Series 11 Shares to but excluding March 1, 2016, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 11 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of

Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 11 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 11 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 11 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 11 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(g) The holders of the Series 11 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to

such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 11 Shares outstanding from time to time:

(a) through the facilities of any stock exchange on which the Series 11 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 11 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 11 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 11 Shares so tendered by each of the holders of Series 11 Shares who submit tenders at that price. From and after the date of purchase of any Series 11 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 11 Shares shall not be redeemable prior to March 1, 2021. Subject to the provisions of paragraph (8), on March 1, 2021, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 11 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 11 Share is \$25.00.

(b) In any case of redemption of Series 11 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 11 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 11 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known

address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 11 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 11 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 11 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 11 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 11 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 11 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 11 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 11 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 11 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding

fractions).

(5) Conversion into Series 12 Shares

(a) The Series 11 Shares shall not be convertible prior to March 1, 2021. Holders of Series 11 Shares shall have the right to convert on each Series 11 Conversion Date, subject to the provisions hereof, all or any of their Series 11 Shares into Series 12 Shares on the basis of one Series 12 Share for each Series 11 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 11 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 11 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 11 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 11 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 11 Shares of the Annual Fixed Dividend Rate for the Series 11 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 12 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 11 Shares of the redemption of all of the Series 11 Shares, then the right of a holder of Series 11 Shares to convert such Series 11 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 11 Shares shall not be entitled to convert their shares into Series 12 Shares if the Corporation determines that there would remain outstanding on a Series 11 Conversion Date less than 1,000,000 Series 12 Shares, after having taken into account all Series 11 Shares tendered for conversion into Series 12 Shares and all Series 12 Shares tendered for conversion into Series 11 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 11 Shares at least seven days prior to the applicable Series 11 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 11 Conversion Date, at the expense of the Corporation, to such holders of Series 11 Shares who have surrendered for conversion any certificate or certificates representing Series 11 Shares, certificates representing the Series 11 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 11 Conversion Date less than 1,000,000 Series 11 Shares, after having taken into account all Series 11 Shares tendered for conversion into Series 12 Shares and all Series 12 Shares tendered for conversion into Series 11

Shares, then all of the remaining outstanding Series 11 Shares shall be converted automatically into Series 12 Shares on the basis of one Series 12 Share for each Series 11 Share on the applicable Series 11 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 11 Shares at least seven days prior to the Series 11 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 11 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 11 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 11 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 11 Conversion Date. The Series 11 Conversion Notice shall indicate the number of Series 11 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 12 Shares are in the Book-Based System, if the Series 12 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 11 Shares to be converted, the Series 11 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 12 Shares in some other name or names (the "Series 12 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 12 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 12 Transferee to hold such Series 12 Shares.

(f) If all remaining outstanding Series 11 Shares are to be converted into Series 12 Shares on the applicable Series 11 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 11 Shares that holders have not previously elected to convert shall be converted on the Series 11 Conversion Date into Series 12 Shares and the holders thereof shall be deemed to be holders of Series 12 Shares at 5:00 p.m. (Toronto time) on the Series 11 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 11 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 12 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 11 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 12 Shares registered in the name of the holders of the Series 11 Shares to be converted, or as such holders shall have directed, on

presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 11 Shares of the certificate or certificates for the Series 11 Shares to be converted. If only a part of such Series 11 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 11 Conversion Notice, the Series 11 Shares converted into Series 12 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 11 Shares to be converted share certificates representing the Series 12 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 12 Shares upon conversion of any Series 11 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 12 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 12 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 12 Shares or is unable to deliver Series 12 Shares.

(i) The Corporation reserves the right not to deliver Series 12 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 12 Shares, and the Corporation shall attempt to sell such Series 12 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 12 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 12 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 11 Shares shall be entitled to receive \$25.00 per Series 11 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 11 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 11 Shares in any respect. After payment to the holders of the Series 11 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 11 Shares as a series, the holders of Series 11 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 11 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 11 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 11 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 11 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 11 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 11 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 11 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 11 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

(9) Restrictions on Payment of Dividends and Reduction of

Junior Capital

So long as any of the Series 11 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 11 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 11 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 11 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 11 Shares and on all other preferred shares ranking prior to or on a parity with the Series 11 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 11 Shares

The approval of the holders of the Series 11 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 11 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 11 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 11 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 11 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the

holders of Series 11 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 11 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 11 Shares. Notice of any such original meeting of the holders of the Series 11 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 11 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 11 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 11 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 11 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 11 Shares pursuant to these share provisions shall be considered to be the amount of the

payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 11 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 11 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 11 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 11 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 11 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 11 Shares:

(i) the System Operator shall be considered the sole owner of the Series 11 Shares for the purposes of receiving notices or payments on or in respect of the Series 11 Shares or the delivery of Series 12 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 11 Shares, the cash redemption price for the Series 11 Shares or certificates for Series 12 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 11 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 11 Shares from the Book-Based System, then

subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 11 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 11 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 11 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 11 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 11 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 11 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 11 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 11 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 11 Shares may be deleted,

varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 11 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 12

The twelfth series of Class A Preferred Shares of the Corporation shall consist of 6,800,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 12 (the "Series 12 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 12 Shares shall be as follows:

(1) Interpretation

(a) In these Series 12 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 5.00%, provided that, in any event such rate shall not be less than 5.75%;

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

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

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

(v) "Book-Entry Shares" means the Series 12 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 12 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 5.00%;

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

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

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

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

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

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

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

(xxi) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing March 1, 2021;

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

(xxiii) "Series 11 Shares" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 11 of the Corporation;

(xxiv) "Series 12 Conversion Date" means March 1, 2026, and March 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2021, to but excluding March 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 12 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 12 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 12 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 12 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 12 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 12 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(f) The holders of the Series 12 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 12 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 12 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 12 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 12 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 12 Shares so tendered by each of the holders of Series 12 Shares who submit tenders at that price. From and after the date of purchase of any Series 12 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 12 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 12 Conversion Date on or after March 1, 2026, or

(ii) \$25.50 in the case of redemption on any other date after March 1, 2021 that is not a Series 12 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on

the Series 12 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 12 Share is \$25.00.

(b) In any case of redemption of Series 12 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 12 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 12 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 12 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 12 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 12 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 12 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 12 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 12 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 12 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 12 Shares in respect of which such deposit shall have been made

shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 12 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 11 Shares

(a) The Series 12 Shares shall not be convertible prior to March 1, 2026. Holders of Series 12 Shares shall have the right to convert on each Series 12 Conversion Date, subject to the provisions hereof, all or any of their Series 12 Shares into Series 11 Shares on the basis of one Series 11 Share for each Series 12 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 12 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 12 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 12 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 12 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 12 Shares of the Annual Fixed Dividend Rate for the Series 11 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 12 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 12 Shares of the redemption of all of the Series 12 Shares, then the right of a holder of Series 12 Shares to convert such Series 12 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 12 Shares shall not be entitled to convert their shares into Series 11 Shares if the Corporation determines that there would remain outstanding on a Series 12 Conversion Date less than 1,000,000 Series 11 Shares, after having taken into account all Series 12 Shares tendered for conversion into Series 11 Shares and all Series 11 Shares

tendered for conversion into Series 12 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 12 Shares at least seven days prior to the applicable Series 12 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 12 Conversion Date, at the expense of the Corporation, to such holders of Series 12 Shares who have surrendered for conversion any certificate or certificates representing Series 12 Shares, certificates representing the Series 12 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 12 Conversion Date less than 1,000,000 Series 12 Shares, after having taken into account all Series 12 Shares tendered for conversion into Series 11 Shares and all Series 11 Shares tendered for conversion into Series 12 Shares, then all of the remaining outstanding Series 12 Shares shall be converted automatically into Series 11 Shares on the basis of one Series 11 Share for each Series 12 Share on the applicable Series 12 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 12 Shares at least seven days prior to the Series 12 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 12 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 12 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 12 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 12 Conversion Date. The Series 12 Conversion Notice shall indicate the number of Series 12 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 11 Shares are in the Book-Based System, if the Series 11 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 12 Shares to be converted, the Series 12 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 11 Shares in some other name or names (the "Series 11 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 11 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 11 Transferee to hold such Series 11 Shares.

(f) If all remaining outstanding Series 12 Shares are to be converted into Series 11 Shares on the applicable Series 12 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 12 Shares that holders have not previously elected to convert shall be converted on the Series 12

Conversion Date into Series 11 Shares and the holders thereof shall be deemed to be holders of Series 11 Shares at 5:00 p.m. (Toronto time) on the Series 12 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 12 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 11 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 12 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 11 Shares registered in the name of the holders of the Series 12 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 12 Shares of the certificate or certificates for the Series 12 Shares to be converted. If only a part of such Series 12 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 12 Conversion Notice, the Series 12 Shares converted into Series 11 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 12 Shares to be converted share certificates representing the Series 11 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 11 Shares upon conversion of any Series 12 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 11 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 11 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 11 Shares or is unable to deliver Series 11 Shares.

(i) The Corporation reserves the right not to deliver Series 11 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and

registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 11 Shares, and the Corporation shall attempt to sell such Series 11 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 11 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 11 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 12 Shares shall be entitled to receive \$25.00 per Series 12 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 12 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 12 Shares in any respect. After payment to the holders of the Series 12 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 12 Shares as a series, the holders of Series 12 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 12 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 12 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 12 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 12 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 12 Share held until all such arrears of dividends have been paid, whereupon such

rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 12 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 12 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 12 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 12 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 12 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 12 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 12 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 12 Shares and on all other preferred shares ranking prior to or on a parity with the Series 12 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 12 Shares without the prior approval of the holders of the Series 12 Shares given as specified in paragraph (11), nor shall the number of Series 12 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 12 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 12 Shares

The approval of the holders of the Series 12 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 12 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 12 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 12 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 12 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 12 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 12 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 12 Shares. Notice of any such original meeting of the holders of the Series 12 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 12 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 12 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 12 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 12 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to

be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 12 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13).

Holders of Series 12 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 12 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 12 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 12 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 12 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 12 Shares:

(i) the System Operator shall be considered

the sole owner of the Series 12 Shares for the purposes of receiving notices or payments on or in respect of the Series 12 Shares or the delivery of Series 11 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 12 Shares, the cash redemption price for the Series 12 Shares or certificates for Series 11 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 12 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 12 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 12 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 12 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 12 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 12 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 12 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 12 Shares at their respective addresses appearing on the books of the Corporation.

Such notice shall request that each applicable registered holder of Series 12 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 12 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 12 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 12 Shares may be listed.

CUMULATIVE REDEEMABLE MINIMUM RATE RESET CLASS
A PREFERRED SHARES, SERIES 13

The thirteenth series of Class A Preferred Shares of the Corporation shall consist of up to 14,000,000 shares designated as Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 13 (the "Series 13 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 13 Shares shall be as follows:

(1) Interpretation

(a) In these Series 13 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.96%, provided that, in any event such rate shall not be less than 5.75%;

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

Government of Canada bond yields;

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

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

(v) "Book-Entry Shares" means the Series 13 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 13 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.96%;

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

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years

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

(xvii) "Initial Fixed Rate Period" means the period from and including the initial date of issue of the Series 13 Shares to but excluding June 1, 2021;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing June 1, 2021;

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

(xxiv) "Series 13 Conversion Date" means June 1, 2021, and June 1 in every fifth year thereafter;

(xxv) "Series 14 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 14 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2021, to but excluding June 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last

day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 13 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 13 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.4375 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on September 1, 2016 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$1.4375 by the number of days in the period from and including the initial date of issue of the Series 13 Shares to but excluding September 1, 2016, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 13 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 13 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the

ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 13 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 13 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 13 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(g) The holders of the Series 13 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 13 Shares outstanding from time to time:

(a) through the facilities of any stock exchange on which the Series 13 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 13 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board

of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 13 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 13 Shares so tendered by each of the holders of Series 13 Shares who submit tenders at that price. From and after the date of purchase of any Series 13 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) The Series 13 Shares shall not be redeemable prior to June 1, 2021. Subject to the provisions of paragraph (8), on June 1, 2021, and on June 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 13 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 13 Share is \$25.00.

(b) In any case of redemption of Series 13 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 13 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 13 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 13 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 13 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 13 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch

of the Corporation's bankers in Canada. Such Series 13 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 13 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 13 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 13 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 13 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 13 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 14 Shares

(a) The Series 13 Shares shall not be convertible prior to June 1, 2021. Holders of Series 13 Shares shall have the right to convert on each Series 13 Conversion Date, subject to the provisions hereof, all or any of their Series 13 Shares into Series 14 Shares on the basis of one Series 14 Share for each Series 13 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 13 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 13 Shares of the conversion right provided for in this paragraph (5),

which notice shall set out the Series 13 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 13 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 13 Shares of the Annual Fixed Dividend Rate for the Series 13 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 14 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 13 Shares of the redemption of all of the Series 13 Shares, then the right of a holder of Series 13 Shares to convert such Series 13 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 13 Shares shall not be entitled to convert their shares into Series 14 Shares if the Corporation determines that there would remain outstanding on a Series 13 Conversion Date less than 1,000,000 Series 14 Shares, after having taken into account all Series 13 Shares tendered for conversion into Series 14 Shares and all Series 14 Shares tendered for conversion into Series 13 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 13 Shares at least seven days prior to the applicable Series 13 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 13 Conversion Date, at the expense of the Corporation, to such holders of Series 13 Shares who have surrendered for conversion any certificate or certificates representing Series 13 Shares, certificates representing the Series 13 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 13 Conversion Date less than 1,000,000 Series 13 Shares, after having taken into account all Series 13 Shares tendered for conversion into Series 14 Shares and all Series 14 Shares tendered for conversion into Series 13 Shares, then all of the remaining outstanding Series 13 Shares shall be converted automatically into Series 14 Shares on the basis of one Series 14 Share for each Series 13 Share on the applicable Series 13 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 13 Shares at least seven days prior to the Series 13 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 13 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 13 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 13 Shares at the principal office in Toronto or Calgary of such

transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 13 Conversion Date. The Series 13 Conversion Notice shall indicate the number of Series 13 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 14 Shares are in the Book-Based System, if the Series 14 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 13 Shares to be converted, the Series 13 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 14 Shares in some other name or names (the "Series 14 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 14 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 14 Transferee to hold such Series 14 Shares.

(f) If all remaining outstanding Series 13 Shares are to be converted into Series 14 Shares on the applicable Series 13 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 13 Shares that holders have not previously elected to convert shall be converted on the Series 13 Conversion Date into Series 14 Shares and the holders thereof shall be deemed to be holders of Series 14 Shares at 5:00 p.m. (Toronto time) on the Series 13 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 13 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 14 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 13 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 14 Shares registered in the name of the holders of the Series 13 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 13 Shares of the certificate or certificates for the Series 13 Shares to be converted. If only a part of such Series 13 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 13 Conversion Notice, the Series 13 Shares converted into Series 14 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 13 Shares to be converted share certificates representing

the Series 14 Shares into which such shares have been converted:

(h) The obligation of the Corporation to issue Series 14 Shares upon conversion of any Series 13 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 14 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 14 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 14 Shares or is unable to deliver Series 14 Shares.

(i) The Corporation reserves the right not to deliver Series 14 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 14 Shares, and the Corporation shall attempt to sell such Series 14 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 14 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 14 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 13 Shares shall be entitled to receive \$25.00 per Series 13 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 13 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 13 Shares in any respect. After payment to the holders of the Series 13 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further

distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 13 Shares as a series, the holders of Series 13 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 13 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 13 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 13 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 13 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 13 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 13 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 13 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 13 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 13 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 13 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 13 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 13 Shares with respect to repayment of capital or with respect to

payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 13 Shares and on all other preferred shares ranking prior to or on a parity with the Series 13 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 13 Shares without the prior approval of the holders of the Series 13 Shares given as specified in paragraph (11), nor shall the number of Series 13 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 13 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 13 Shares

The approval of the holders of the Series 13 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 13 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 13 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 13 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 13 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 13 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 13 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 13 Shares. Notice of any such original meeting of the holders of the Series 13 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities

to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 13 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 13 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 13 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 13 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 13 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 13 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and

(c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 13 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 13 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 13 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 13 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 13 Shares:

(i) the System Operator shall be considered the sole owner of the Series 13 Shares for the purposes of receiving notices or payments on or in respect of the Series 13 Shares or the delivery of Series 14 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 13 Shares, the cash redemption price for the Series 13 Shares or certificates for Series 14 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 13 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 13 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 13 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 13 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such

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

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 13 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 13 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 13 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 13 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 13 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 13 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 13 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 13 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 14

The fourteenth series of Class A Preferred Shares of the Corporation shall consist of up to 14,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred

Shares, Series 14 (the "Series 14 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 14 Shares shall be as follows:

(1) Interpretation

(a) In these Series 14 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.96%, provided that, in any event such rate shall not be less than 5.75%;

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

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

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

(v) "Book-Entry Shares" means the Series 14 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 14 Shares;

(xi) "Dividend Payment Date" means the 1st

day of March, June, September and December in any year;

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.96%;

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

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

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

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

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

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

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

(xxi) "Quarterly Commencement Date" means the 1st day of March, June, September and December in each year, commencing June 1, 2021;

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

(xxiii) "Series 13 Shares" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 13 of the Corporation;

(xxiv) "Series 14 Conversion Date" means June 1, 2026, and June 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 1, 2021, to but excluding June 1, 2026, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding June 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 14 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 14 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366,

depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 14 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 14 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 14 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 14 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(f) The holders of the Series 14 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

Subject to the provisions of paragraphs (5) and (8) and subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, the Corporation may at any time or times purchase (if obtainable) for cancellation all or any part of the Series 14 Shares outstanding from time to time

(a) through the facilities of any stock exchange on which the Series 14 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 14 Shares outstanding, or

(c) in any other manner,

at the lowest price or prices at which, in the opinion of the Board of Directors, such shares are obtainable. If upon any invitation for tenders under the provisions of this paragraph (3) more Series 14 Shares are tendered at a price or prices acceptable to the Corporation than the Corporation is willing to purchase, the Corporation shall accept, to the extent required, the tenders submitted at the lowest price and then, if and as required, the tenders submitted at the next progressively higher prices, and if more shares are tendered at any such price than the Corporation is prepared to purchase, then the shares tendered at such price shall be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 14 Shares so tendered by each of the holders of Series 14 Shares who submit tenders at that price. From and after the date of purchase of any Series 14 Shares under the provisions of this paragraph (3), the shares so purchased shall be restored to the status of authorized but unissued shares.

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 14 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 14 Conversion Date on or after June 1, 2026, or

(ii) \$25.50 in the case of redemption on any other date after June 1, 2021 that is not a Series 14 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 14 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 14 Share is \$25.00.

(b) In any case of redemption of Series 14 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 14 Shares to be redeemed a written notice of the intention of the Corporation to redeem such

Series 14 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 14 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 14 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 14 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 14 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 14 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 14 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 14 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 14 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 14 Shares is at any time to be redeemed, the shares so to be redeemed shall be

selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 13 Shares

(a) The Series 14 Shares shall not be convertible prior to June 1, 2026. Holders of Series 14 Shares shall have the right to convert on each Series 14 Conversion Date, subject to the provisions hereof, all or any of their Series 14 Shares into Series 13 Shares on the basis of one Series 13 Share for each Series 14 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 14 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 14 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 14 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 14 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 14 Shares of the Annual Fixed Dividend Rate for the Series 13 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 14 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2) (b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 14 Shares of the redemption of all of the Series 14 Shares, then the right of a holder of Series 14 Shares to convert such Series 14 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 14 Shares shall not be entitled to convert their shares into Series 13 Shares if the Corporation determines that there would remain outstanding on a Series 14 Conversion Date less than 1,000,000 Series 13 Shares, after having taken into account all Series 14 Shares tendered for conversion into Series 13 Shares and all Series 13 Shares tendered for conversion into Series 14 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2) (b) to all affected registered holders of the Series 14 Shares at least seven days prior to the applicable Series 14 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 14 Conversion Date, at the expense of the Corporation, to such holders of Series 14 Shares who have surrendered for conversion any certificate or certificates representing Series 14 Shares, certificates representing the Series 14 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would

remain outstanding on a Series 14 Conversion Date less than 1,000,000 Series 14 Shares, after having taken into account all Series 14 Shares tendered for conversion into Series 13 Shares and all Series 13 Shares tendered for conversion into Series 14 Shares, then all of the remaining outstanding Series 14 Shares shall be converted automatically into Series 13 Shares on the basis of one Series 13 Share for each Series 14 Share on the applicable Series 14 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 14 Shares at least seven days prior to the Series 14 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 14 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 14 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 14 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 14 Conversion Date. The Series 14 Conversion Notice shall indicate the number of Series 14 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 13 Shares are in the Book-Based System, if the Series 13 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 14 Shares to be converted, the Series 14 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 13 Shares in some other name or names (the "Series 13 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 13 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 13 Transferee to hold such Series 13 Shares.

(f) If all remaining outstanding Series 14 Shares are to be converted into Series 13 Shares on the applicable Series 14 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 14 Shares that holders have not previously elected to convert shall be converted on the Series 14 Conversion Date into Series 13 Shares and the holders thereof shall be deemed to be holders of Series 13 Shares at 5:00 p.m. (Toronto time) on the Series 14 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 14 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 13 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 14

Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 13 Shares registered in the name of the holders of the Series 14 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 14 Shares of the certificate or certificates for the Series 14 Shares to be converted. If only a part of such Series 14 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 14 Conversion Notice, the Series 14 Shares converted into Series 13 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 14 Shares to be converted share certificates representing the Series 13 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 13 Shares upon conversion of any Series 14 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 13 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 13 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 13 Shares or is unable to deliver Series 13 Shares.

(i) The Corporation reserves the right not to deliver Series 13 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 13 Shares, and the Corporation shall attempt to sell such Series 13 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 13 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale

of any such Series 13 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 14 Shares shall be entitled to receive \$25.00 per Series 14 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 14 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 14 Shares in any respect. After payment to the holders of the Series 14 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

Except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 14 Shares as a series, the holders of Series 14 Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 14 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 14 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 14 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected and which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 14 Shares shall have the right, at any such meeting, to one vote with respect to resolutions to elect directors for each Series 14 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph (7).

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 14 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 14 Shares and all other preferred shares then outstanding ranking prior to or on a parity with the Series 14 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart

for payment at the date of such call for redemption, purchase, reduction or other payment.

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

So long as any of the Series 14 Shares are outstanding, the Corporation shall not:

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 14 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 14 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 14 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 14 Shares and on all other preferred shares ranking prior to or on a parity with the Series 14 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

No class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to or on a parity with the Series 14 Shares without the prior approval of the holders of the Series 14 Shares given as specified in paragraph (11), nor shall the number of Series 14 Shares be increased without such approval; provided, however, that nothing in this paragraph (10) shall prevent the Corporation from creating additional series of Class A Preferred Shares and, if all dividends then payable on the Series 14 Shares shall have been paid or set apart for payment, from issuing additional series of Class A Preferred Shares without such approval.

(11) Sanction by Holders of Series 14 Shares

The approval of the holders of the Series 14 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 14 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 14 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 14 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 14 Shares then outstanding are not present in person or so represented by proxy

within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 14 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 14 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 14 Shares. Notice of any such original meeting of the holders of the Series 14 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 14 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 14 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 14 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 14 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to

be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 14 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 14 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 14 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 14 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 14 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 14 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 14 Shares:

(i) the System Operator shall be considered the sole owner of the Series 14 Shares for the purposes of receiving notices or payments on or in respect of the Series 14 Shares or the delivery of Series 13 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 14 Shares, the cash redemption price for the Series 14 Shares or certificates for Series 13 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 14 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its

responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 14 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 14 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 14 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 14 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 14 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 14 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 14 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 14 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 14 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 14 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 14 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 15

The fifteenth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 15 (the "Series 15 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 15 Shares shall be as follows:

(1) Interpretation

(a) In these Series 15 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.92% and, for the initial Fixed Rate Period, means 4.464%;

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

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

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

(v) "Book-Entry Shares" means the Series 15 Shares held through the Book-Based System;

- (vi) "Business Day" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "Class A Preferred Shares" means the Class A preferred shares of the Corporation;
- (ix) "Common Shares" means the common shares of the Corporation;
- (x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 15 Shares;
- (xi) "Dividend Payment Date" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "Fixed Rate Calculation Date" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the 30th day prior to the first day of such Fixed Rate Period;
- (xiii) "Fixed Rate Period" means, for the initial Fixed Rate Period, the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022, and for each succeeding Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Fixed Rate Period to, but excluding, September 30, in the fifth year thereafter;
- (xiv) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.92%;
- (xv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xvi) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;
- (xvii) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date;

provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xviii) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;

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

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

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

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

(xxiii) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing September 30, 2017;

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

(xxv) "Series 15 Conversion Date" means September 30, 2017, and September 30 in every fifth year thereafter;

(xxvi) "Series 16 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 16 of the Corporation;

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

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for

the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

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

(c) If any day on which any dividend on the Series 15 Shares is payable by the Corporation, or on or by which any other action is required to be taken by the Corporation, is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(d) All dollar references herein are in Canadian dollars.

(2) Dividends

(a) During each Fixed Rate Period, the holders of the Series 15 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per Series 15 Share equal to the Annual Fixed Dividend Rate multiplied by \$25.00 for such Fixed Rate Period and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Fixed Rate Period (less any tax required to be deducted or withheld by the Corporation). The first dividend, if declared, shall be payable on December 31, 2017 and shall be in an amount of \$0.279 per Series 15 Share (less any tax required to be deducted or withheld by the Corporation).

(b) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 15 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Fixed Rate Period to the registered holders of the then outstanding Series 15 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 15 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

(c) If a dividend has been declared for a Quarter and a date is fixed for a Liquidation, redemption or conversion that is prior to the Dividend Payment Date for such Quarter, a Pro Rated

Dividend shall be payable on the date fixed for such Liquidation, redemption or conversion instead of the dividend declared, but if such Liquidation, redemption or conversion does not occur, then the full amount of the dividend declared shall be payable on the originally scheduled Dividend Payment Date.

(d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 15 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 15 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

(e) The holders of the Series 15 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 15 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 15 Shares outstanding from time to time at any price by tender to all holders of record of Series 15 Shares or through the facilities of any stock exchange on which the Series 15 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 15 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 15 Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Series 15 Shares under the provisions of this paragraph 3, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 15 Shares so offered by each of the holders of Series 15 Shares who offered shares to such tender. From and

after the date of purchase of any Series 15 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

The Corporation may not redeem the Series 15 Shares or any of them prior to September 30, 2017. Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, on September 30, 2017 and on September 30 in every fifth year thereafter, all or any part of the then outstanding Series 15 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 per Series 15 Share, together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Series 15 Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 15 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 15 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 15 Shares. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c) provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if only part of the Series 15 Shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 15 Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 15 Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 15 Share provisions. Such Series 15 Shares shall

thereupon be redeemed and shall be cancelled. If only part of the Series 15 Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 15 Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 15 Shares as aforesaid to deposit the Redemption Price of the Series 15 Shares so called for redemption, or of such of the said Series 15 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 15 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 15 Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

(6) Conversion into Series 16 Shares

(a) The Series 15 Shares shall not be convertible prior to September 30, 2017. Holders of Series 15 Shares shall have the right to elect to convert on each Series 15 Conversion Date, subject to the provisions hereof, all or any of their Series 15 Shares into Series 16 Shares on the basis of one Series 16 Share for each Series 15 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 15 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 15 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 15 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 15 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 15 Shares of the Annual Fixed Dividend Rate for the Series 15 Shares for the next succeeding Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 16 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c).

(b) If the Corporation gives notice as provided in subparagraph 2(c) to the holders of the Series 15 Shares of the redemption of all of the Series 15 Shares, then the right of a

holder of Series 15 Shares to convert such Series 15 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.

(c) Holders of Series 15 Shares shall not be entitled to convert their shares into Series 16 Shares if the Corporation determines that there would remain outstanding on a Series 15 Conversion Date less than 1,000,000 Series 16 Shares, after having taken into account all Series 15 Shares tendered for conversion into Series 16 Shares and all Series 16 Shares tendered for conversion into Series 15 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to all affected registered holders of the Series 15 Shares at least seven days prior to the applicable Series 15 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 15 Conversion Date, at the expense of the Corporation, to such holders of Series 15 Shares who have surrendered for conversion any certificate or certificates representing Series 15 Shares, certificates representing the Series 15 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 15 Conversion Date less than 1,000,000 Series 15 Shares, after having taken into account all Series 15 Shares tendered for conversion into Series 16 Shares and all Series 16 Shares tendered for conversion into Series 15 Shares, then all of the remaining outstanding Series 15 Shares shall be converted automatically into Series 16 Shares on the basis of one Series 16 Share for each Series 15 Share on the applicable Series 15 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to the then registered holders of such remaining Series 15 Shares at least seven days prior to the Series 15 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 15 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 15 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 15 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 15 Conversion Date. The Series 15 Conversion Notice shall indicate the number of Series 15 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 16 Shares are in the Book-Based System, if the Series 16 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 15 Shares to be converted, the Series 15 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 16 Shares in some other name or names (the "Series 16 Transferee") and stating the name or names (with addresses) and a written

declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 16 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 16 Transferee to hold such Series 16 Shares.

(f) If all remaining outstanding Series 15 Shares are to be converted into Series 16 Shares on the applicable Series 15 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 15 Shares that holders have not previously elected to convert shall be converted on the Series 15 Conversion Date into Series 16 Shares and the holders thereof shall be deemed to be holders of Series 16 Shares at 5:00 p.m. (Toronto time) on the Series 15 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 15 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 16 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6, and paragraph 11, as promptly as practicable after the Series 15 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 16 Shares registered in the name of the holders of the Series 15 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 15 Shares of the certificate or certificates for the Series 15 Shares to be converted. If only a part of such Series 15 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 15 Conversion Notice, the Series 15 Shares converted into Series 16 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 15 Shares to be converted share certificates representing the Series 16 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 16 Shares upon conversion of any Series 15 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 16 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(ii) for any reason beyond its control, the Corporation is unable to issue Series 16 Shares or is unable to deliver Series 16 Shares.

(i) The Corporation reserves the right not to deliver Series 16 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 16 Shares, and the Corporation or its nominee shall attempt to sell such Series 16 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 16 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 16 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 15 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 15 Shares shall be entitled to receive \$25.00 per Series 15 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 15 Shares shall participate ratably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 15 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

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

So long as any of the Series 15 Shares are outstanding, the Corporation shall not:

- (a) call for redemption, purchase, reduce stated capital

maintained by the Corporation or otherwise pay off less than all of the Series 15 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 15 Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 15 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 15 Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 15 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 15 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 15 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 15 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or other property) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of

Series 15 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 15 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 15 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 15 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 15 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 15 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 15 Shares:

(i) the System Operator shall be considered the sole owner of the Series 15 Shares for the purposes of receiving notices or payments on or in respect of the Series 15 Shares or the delivery of Series 15 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 15 Shares, the cash redemption price for the Series 15 Shares or certificates for Series 16 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 15 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects,

or is required by applicable law, to withdraw the Series 15 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 15 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 15 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 15 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 15 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 15 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 15 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 15 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 15 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(13) Sanction by Holders of Series 15 Shares when voting separately as a Series

The approval of the holders of the Series 15 Shares when voting separately as a series with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 15 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 15 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 15 Shares then outstanding is present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, a quorum of holders of Series 15 Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 15 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 15 Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 15 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 15 Shares held by such holder.

(14) Voting Rights

The holders of Series 15 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 15 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 15 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 15 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 15 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 15 Share held until

all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 15 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 15 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 16

The sixteenth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 16 (the "Series 16 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 16 Shares shall be as follows:

(1) Interpretation

(a) In these Series 16 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 2.92% and, for the initial Fixed Rate Period, means 4.464%;

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

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

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

- (v) "Book-Entry Shares" means the Series 16 Shares held through the Book-Based System;
- (vi) "Business Day" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;
- (vii) "CDS" means CDS Clearing and Depository Services Inc. or any successor thereof;
- (viii) "Class A Preferred Shares" means the Class A preferred shares of the Corporation;
- (ix) "Common Shares" means the common shares of the Corporation;
- (x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 16 Shares;
- (xi) "Dividend Payment Date" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;
- (xii) "Fixed Rate Calculation Date" means, for any Fixed Rate Period, other than the initial Fixed Rate Period (being the period from and including the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022), the 30th day prior to the first day of such Fixed Rate Period;
- (xiii) "Fixed Rate Period" means, for the initial Fixed Rate Period, the period from and the date of the first issuance of the Series 15 Shares by the Corporation to, but excluding, September 30, 2022, and for each succeeding Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Fixed Rate Period to, but excluding, September 30, in the fifth year thereafter;
- (xiv) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 2.92%;
- (xv) "Floating Rate Calculation Date" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period;
- (xvi) "Global Certificate" means the global certificate representing outstanding Book-Entry Shares;
- (xvii) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable

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

(xviii) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;

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

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

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

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

(xxiii) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing September 30, 2017;

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

(xxv) "Series 15 Shares" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 15 of the Corporation;

(xxvi) "Series 16 Conversion Date" means September 30, 2022, and September 30 in every fifth year thereafter;

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

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate

Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

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

(c) If any day on which any dividend on the Series 16 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(d) All dollar references herein are in Canadian dollars.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 16 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation), in the amount per Series 16 Share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period in which such Series 16 Shares are outstanding (including the date of first issuance, if applicable) and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 16 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 16 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 16 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the

address of such holder last known to the Corporation.

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

(d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 16 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 16 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

(e) The holders of the Series 16 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 16 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 16 Shares outstanding from time to time at any price by tender to all holders of record of Series 16 Shares or through the facilities of any stock exchange on which the Series 16 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 16 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 16 Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Series 16 Shares under the provisions of

this paragraph 3, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 16 Shares so offered by each of the holders of Series 16 Shares who offered shares to such tender. From and after the date of purchase of any Series 16 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, all or any part of the then outstanding Series 16 Shares by the payment of an amount in cash for each share to be redeemed equal to:

(a) \$25.00 per share in the case of a redemption on a Series 16 Conversion Date on or after September 30, 2022; or

(b) \$25.50 per share in the case of a redemption on any other date after September 30, 2017 that is not a Series 16 Conversion Date,

together, in each case, with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Series 16 Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions. For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 16 Share is \$25.00.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 16 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 16 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 16 Shares, Such notice shall be delivered in accordance with the provisions of subparagraph 2(b) provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which

redemption is to take place and, if only part of the Series 16 Shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 16 Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 16 Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 16 Share provisions. Such Series 16 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 16 Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 16 Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 16 Shares as aforesaid to deposit the Redemption Price of the Series 16 Shares so called for redemption, or of such of the said Series 16 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 16 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 16 Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

(6) Conversion into Series 15 Shares

(a) The Series 16 Shares shall not be convertible prior to September 30, 2022. Holders of Series 16 Shares shall have the right to elect to convert on each Series 16 Conversion Date, subject to the provisions hereof, all or any of their Series 16 Shares into Series 15 Shares on the basis of one Series 15 Share for each Series 16 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 16 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 16 Shares of the conversion right provided for in this

paragraph 6, which notice shall set out the Series 16 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 16 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 16 Shares of the Annual Fixed Dividend Rate for the Series 15 Shares for the next succeeding Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 16 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

(b) If the Corporation gives notice as provided in subparagraph 2(b) to the holders of the Series 16 Shares of the redemption of all of the Series 16 Shares, then the right of a holder of Series 16 Shares to convert such Series 16 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.

(c) Holders of Series 16 Shares shall not be entitled to convert their shares into Series 15 Shares if the Corporation determines that there would remain outstanding on a Series 16 Conversion Date less than 1,000,000 Series 15 Shares, after having taken into account all Series 16 Shares tendered for conversion into Series 15 Shares and all Series 15 Shares tendered for conversion into Series 16 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 16 Shares at least seven days prior to the applicable Series 16 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 16 Conversion Date, at the expense of the Corporation, to such holders of Series 16 Shares who have surrendered for conversion any certificate or certificates representing Series 16 Shares, certificates representing the Series 16 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 16 Conversion Date less than 1,000,000 Series 16 Shares, after having taken into account all Series 16 Shares tendered for conversion into Series 15 Shares and all Series 15 Shares tendered for conversion into Series 16 Shares, then all of the remaining outstanding Series 16 Shares shall be converted automatically into Series 15 Shares on the basis of one Series 15 Share for each Series 16 Share on the applicable Series 16 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 16 Shares at least seven days prior to the Series 16 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 16 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 16 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 16 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to,

but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 16 Conversion Date. The Series 16 Conversion Notice shall indicate the number of Series 16 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 15 Shares are in the Book-Based System, if the Series 15 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 16 Shares to be converted, the Series 16 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 15 Shares in some other name or names (the "Series 15 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 15 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 15 Transferee to hold such Series 15 Shares.

(f) If all remaining outstanding Series 16 Shares are to be converted into Series 15 Shares on the applicable Series 16 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 16 Shares that holders have not previously elected to convert shall be converted on the Series 16 Conversion Date into Series 15 Shares and the holders thereof shall be deemed to be holders of Series 15 Shares at 5:00 p.m. (Toronto time) on the Series 16 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 16 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 15 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 16 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 15 Shares registered in the name of the holders of the Series 16 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 16 Shares of the certificate or certificates for the Series 16 Shares to be converted. If only a part of such Series 16 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 16 Conversion Notice, the Series 16 Shares converted into Series 15 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 16 Shares to be converted share certificates representing the Series 15 Shares into which such shares have been

converted.

(h) The obligation of the Corporation to issue Series 15 Shares upon conversion of any Series 16 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 15 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(ii) for any reason beyond its control, the Corporation is unable to issue Series 15 Shares or is unable to deliver Series 15 Shares.

(i) The Corporation reserves the right not to deliver Series 15 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 15 Shares, and the Corporation or its nominee shall attempt to sell such Series 15 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 15 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 15 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 16 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 16 Shares shall be entitled to receive \$25.00 per Series 16 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 16 Shares shall participate ratably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Class A

Preferred Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 16 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

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

So long as any of the Series 16 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Series 16 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 16 Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 16 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 16 Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 16 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 16 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 16 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 16 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in other property) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld

from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 16 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 16 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 16 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 16 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 16 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 16 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 16 Shares:

(i) the System Operator shall be considered the sole owner of the Series 16 Shares for the purposes of receiving notices or payments on or in respect of the Series 16 Shares or the delivery of Series 16 Shares and certificates therefor upon the exercise of

rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 16 Shares, the cash redemption price for the Series 16 Shares or certificates for Series 15 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 16 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 16 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 16 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 16 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 16 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 16 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 16 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 16 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 16 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation

does not receive account particulars from a registered holder of Series 16 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(13) Sanction by Holders of Series 16 Shares when voting separately as a Series

The approval of the holders of the Series 16 Shares when voting separately as a series with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 16 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 16 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 16 Shares then outstanding is present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, a quorum of holders of Series 16 Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 16 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 16 Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 16 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 16 Shares held by such holder.

(14) Voting Rights

The holders of Series 16 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 16 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 16 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the

Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 16 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 16 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors to one vote with respect to resolutions to elect directors being voted on for each Series 16 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 16 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 16 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 17

The seventeenth series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 17 (the "Series 17 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 17 Shares shall be as follows:

(1) Interpretation

(a) In these Series 17 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.01%;

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

Canada bond yields;

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

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

(v) "Book-Entry Shares" means the Series 17 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 17 Shares;

(xi) "Dividend Payment Date" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.01%;

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

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years

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

(xvii) "Initial Fixed Rate Period" means the period from and including the date of the first issue of the Series 17 Shares to, but excluding, March 31, 2019;

(xviii) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;

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

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

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

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

(xxiii) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing March 31, 2019;

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

(xxv) "Series 17 Conversion Date" means March 31, 2019, and March 31 in every fifth year thereafter;

(xxvi) "Series 18 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 18 of the Corporation;

(xxvii) "Subsequent Fixed Rate Period" means, for the initial

Subsequent Fixed Rate Period, the period from and including March 31, 2019 to, but excluding, March 31, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, March 31, in the fifth year thereafter;

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

(xxix) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

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

(c) If any day on which any dividend on the Series 17 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(d) All dollar references herein are in Canadian dollars.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 17 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.25 per Series 17 Share, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation). The first dividend, if declared, shall be payable on December 31, 2017 and shall be in an amount of \$0.3125 per Series 17 Share (less any tax required to be deducted or withheld by the Corporation).

(b) During each Subsequent Fixed Rate Period, the holders of the Series 17 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per Series 17 Share equal to the

Annual Fixed Dividend Rate multiplied by \$25.00 for such Subsequent Fixed Rate Period and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Subsequent Fixed Rate Period (less any tax required to be deducted or withheld by the Corporation).

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 17 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 17 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 17 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 17 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 17 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

(f) The holders of the Series 17 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 17 Share provisions shall be

issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 17 Shares outstanding from time to time at any price by tender to all holders of record of Series 17 Shares or through the facilities of any stock exchange on which the Series 17 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 17 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 17 Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Series 17 Shares under the provisions of this paragraph 3, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 17 Shares so offered by each of the holders of Series 17 Shares who offered shares to such tender. From and after the date of purchase of any Series 17 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

The Corporation may not redeem the Series 17 Shares or any of them prior to March 31, 2019. Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, on March 31, 2019 and on March 31 in every fifth year thereafter, all or any part of the then outstanding Series 17 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 per Series 17 Share, together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Series 17 Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 17 Shares under

the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 17 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 17 Shares. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c) provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if only part of the Series 17 Shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 17 Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 17 Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 17 Share provisions. Such Series 17 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 17 Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 17 Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 17 Shares as aforesaid to deposit the Redemption Price of the Series 17 Shares so called for redemption, or of such of the said Series 17 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 17 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 17 Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

(6) Conversion into Series 18 Shares

(a) The Series 17 Shares shall not be convertible prior to March 31, 2019. Holders of Series 17 Shares shall have the right to elect to convert on each Series 17 Conversion Date, subject to the provisions hereof, all or any of their Series 17 Shares into Series 18 Shares on the basis of one Series 18 Share for each Series 17 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 17 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 17 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 17 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 17 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 17 Shares of the Annual Fixed Dividend Rate for the Series 17 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 17 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c).

(b) If the Corporation gives notice as provided in subparagraph 2(c) to the holders of the Series 17 Shares of the redemption of all of the Series 17 Shares, then the right of a holder of Series 17 Shares to convert such Series 17 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.

(c) Holders of Series 17 Shares shall not be entitled to convert their shares into Series 18 Shares if the Corporation determines that there would remain outstanding on a Series 17 Conversion Date less than 1,000,000 Series 18 Shares, after having taken into account all Series 17 Shares tendered for conversion into Series 18 Shares and all Series 18 Shares tendered for conversion into Series 17 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to all affected registered holders of the Series 17 Shares at least seven days prior to the applicable Series 17 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 17 Conversion Date, at the expense of the Corporation, to such holders of Series 17 Shares who have surrendered for conversion any certificate or certificates representing Series 17 Shares, certificates representing the Series 17 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 17 Conversion Date less than 1,000,000 Series 17 Shares, after having taken into account all Series 17 Shares tendered for conversion into Series 18 Shares and all Series 18 Shares tendered for conversion into Series 17 Shares, then all of the remaining outstanding Series 17 Shares shall be converted automatically into Series 18 Shares on the basis of one Series 18 Share for each Series 17 Share on the applicable Series 17 Conversion Date and the Corporation shall give notice

in writing thereof in accordance with the provisions of subparagraph 2(c) to the then registered holders of such remaining Series 17 Shares at least seven days prior to the Series 17 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 17 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 17 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 17 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 17 Conversion Date. The Series 17 Conversion Notice shall indicate the number of Series 17 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 18 Shares are in the Book-Based System, if the Series 18 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 17 Shares to be converted, the Series 17 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 18 Shares in some other name or names (the "Series 18 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 18 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 18 Transferee to hold such Series 18 Shares.

(f) If all remaining outstanding Series 17 Shares are to be converted into Series 18 Shares on the applicable Series 17 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 17 Shares that holders have not previously elected to convert shall be converted on the Series 17 Conversion Date into Series 18 Shares and the holders thereof shall be deemed to be holders of Series 18 Shares at 5:00 p.m. (Toronto time) on the Series 17 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 17 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 18 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6, and paragraph 11, as promptly as practicable after the Series 17 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 18 Shares registered in the name of the holders of the Series 17 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 17 Shares of the certificate or certificates for the Series 17 Shares to be converted. If only a part of such Series 17 Shares represented

by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 17 Conversion Notice, the Series 17 Shares converted into Series 18 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 17 Shares to be converted share certificates representing the Series 18 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 18 Shares upon conversion of any Series 17 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 18 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(ii) for any reason beyond its control, the Corporation is unable to issue Series 18 Shares or is unable to deliver Series 18 Shares.

(i) The Corporation reserves the right not to deliver Series 18 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 18 Shares, and the Corporation or its nominee shall attempt to sell such Series 18 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 18 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 18 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 17 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 17 Shares shall be entitled to receive \$25.00 per Series 17 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation), which amount for such purposes shall be calculated as if such

dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 17 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 17 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

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

So long as any of the Series 17 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Series 17 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 17 Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 17 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 17 Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 17 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 17 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 17 Shares shall be required to

pay Part IV.1 tax on dividends received on the Series 17 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or other property) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 17 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 17 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 17 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 17 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 17 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 17 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records

maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 17 Shares:

(i) the System Operator shall be considered the sole owner of the Series 17 Shares for the purposes of receiving notices or payments on or in respect of the Series 17 Shares or the delivery of Series 17 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 17 Shares, the cash redemption price for the Series 17 Shares or certificates for Series 18 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 17 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 17 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 17 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 17 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 17 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 17 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 17 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic

transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 17 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 17 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 17 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(13) Sanction by Holders of Series 17 Shares when voting separately as a Series

The approval of the holders of the Series 17 Shares when voting separately as a series with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 17 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 17 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 17 Shares then outstanding is present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, a quorum of holders of Series 17 Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 17 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 17 Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 17 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 17 Shares held by such holder.

(14) Voting Rights

The holders of Series 17 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 17 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 17 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 17 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 17 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 17 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 17 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 17 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 18

The eighteenth series of Class A Preferred Shares of the Corporation shall consist of 6,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 18 (the "Series 18 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 18 Shares shall be as follows:

(1) Interpretation

- (a) In these Series 18 Share provisions, the following expressions have the meanings indicated:
 - (i) "Annual Fixed Dividend Rate" means, for any Subsequent

Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.01%;

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

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

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

(v) "Book-Entry Shares" means the Series 18 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 18 Shares;

(xi) "Dividend Payment Date" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.01%;

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

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

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

(xvii) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing March 31, 2019;

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

(xxiv) "Series 17 Shares" means the Cumulative Redeemable

Rate Reset Class A Preferred Shares, Series 17 of the Corporation;

(xxv) "Series 18 Conversion Date" means March 31, 2024, and March 31 in every fifth year thereafter;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 31, 2019 to, but excluding, March 31, 2024, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, March 31, in the fifth year thereafter;

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

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

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

(c) If any day on which any dividend on the Series 18 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(d) All dollar references herein are in Canadian dollars.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 18 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation), in the amount per Series 18 Share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period in which such Series 18 Shares are outstanding (including the date of first

issuance, if applicable) and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 18 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 18 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 18 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 18 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 18 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

(e) The holders of the Series 18 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 18 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof

shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 18 Shares outstanding from time to time at any price by tender to all holders of record of Series 18 Shares or through the facilities of any stock exchange on which the Series 18 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 18 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 18 Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Series 18 Shares under the provisions of this paragraph 3, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 18 Shares so offered by each of the holders of Series 18 Shares who offered shares to such tender. From and after the date of purchase of any Series 18 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, all or any part of the then outstanding Series 18 Shares by the payment of an amount in cash for each share to be redeemed equal to:

(a) \$25.00 per share in the case of a redemption on a Series 18 Conversion Date on or after March 31, 2024; or

(b) \$25.50 per share in the case of a redemption on any other date after March 31, 2024 that is not a Series 18 Conversion Date,

together, in each case, with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Series 18 Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions. For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement

provision of similar effect, the amount specified in respect of each Series 18 Share is \$25.00.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 18 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 18 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 18 Shares, Such notice shall be delivered in accordance with the provisions of subparagraph 2(b) provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if only part of the Series 18 Shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 18 Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 18 Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 18 Share provisions. Such Series 18 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 18 Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 18 Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 18 Shares as aforesaid to deposit the Redemption Price of the Series 18 Shares so called for redemption, or of such of the said Series 18 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 18 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 18 Shares in respect whereof such deposit shall have been made shall be cancelled

and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

(6) Conversion into Series 17 Shares

(a) The Series 18 Shares shall not be convertible prior to March 31, 2024. Holders of Series 18 Shares shall have the right to elect to convert on each Series 18 Conversion Date, subject to the provisions hereof, all or any of their Series 18 Shares into Series 17 Shares on the basis of one Series 17 Share for each Series 18 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 18 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 18 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 18 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 18 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 18 Shares of the Annual Fixed Dividend Rate for the Series 17 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 18 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

(b) If the Corporation gives notice as provided in subparagraph 2(b) to the holders of the Series 18 Shares of the redemption of all of the Series 18 Shares, then the right of a holder of Series 18 Shares to convert such Series 18 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.

(c) Holders of Series 18 Shares shall not be entitled to convert their shares into Series 17 Shares if the Corporation determines that there would remain outstanding on a Series 18 Conversion Date less than 1,000,000 Series 17 Shares, after having taken into account all Series 18 Shares tendered for conversion into Series 17 Shares and all Series 17 Shares tendered for conversion into Series 18 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 18 Shares at least seven days prior to the applicable Series 18 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 18 Conversion Date, at the expense of the Corporation, to such holders of Series 18 Shares who have surrendered for conversion any certificate or certificates representing Series 18 Shares, certificates representing the Series 18 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 18 Conversion Date less than 1,000,000

Series 18 Shares, after having taken into account all Series 18 Shares tendered for conversion into Series 17 Shares and all Series 17 Shares tendered for conversion into Series 18 Shares, then all of the remaining outstanding Series 18 Shares shall be converted automatically into Series 17 Shares on the basis of one Series 17 Share for each Series 18 Share on the applicable Series 18 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 18 Shares at least seven days prior to the Series 18 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 18 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 18 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 18 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 18 Conversion Date. The Series 18 Conversion Notice shall indicate the number of Series 18 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 17 Shares are in the Book-Based System, if the Series 17 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 18 Shares to be converted, the Series 18 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 17 Shares in some other name or names (the "Series 17 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 17 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 17 Transferee to hold such Series 17 Shares.

(f) If all remaining outstanding Series 18 Shares are to be converted into Series 17 Shares on the applicable Series 18 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 18 Shares that holders have not previously elected to convert shall be converted on the Series 18 Conversion Date into Series 17 Shares and the holders thereof shall be deemed to be holders of Series 17 Shares at 5:00 p.m. (Toronto time) on the Series 18 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 18 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 17 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 18 Conversion Date the Corporation shall deliver or cause to be

delivered certificates representing the Series 17 Shares registered in the name of the holders of the Series 18 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 18 Shares of the certificate or certificates for the Series 18 Shares to be converted. If only a part of such Series 18 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 18 Conversion Notice, the Series 18 Shares converted into Series 17 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 18 Shares to be converted share certificates representing the Series 17 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 17 Shares upon conversion of any Series 18 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 17 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(ii) for any reason beyond its control, the Corporation is unable to issue Series 17 Shares or is unable to deliver Series 17 Shares.

(i) The Corporation reserves the right not to deliver Series 17 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 17 Shares, and the Corporation or its nominee shall attempt to sell such Series 17 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 17 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 17 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 18 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 18 Shares shall be entitled to receive \$25.00 per Series 18 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 18 Shares shall participate ratably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 18 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

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

So long as any of the Series 18 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Series 18 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 18 Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 18 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 18 Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 18 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 18 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 18 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 18 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in other property) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 18 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 18 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 18 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 18 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based

System), and registrations of ownership, transfers, surrenders and conversions of Series 18 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 18 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 18 Shares:

(i) the System Operator shall be considered the sole owner of the Series 18 Shares for the purposes of receiving notices or payments on or in respect of the Series 18 Shares or the delivery of Series 18 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 18 Shares, the cash redemption price for the Series 18 Shares or certificates for Series 17 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 18 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 18 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 18 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 18 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 18 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 18 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 18 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 18 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 18 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 18 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(13) Sanction by Holders of Series 18 Shares when voting separately as a Series

The approval of the holders of the Series 18 Shares when voting separately as a series with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 18 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 18 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 18 Shares then outstanding is present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, a quorum of holders of Series 18 Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 18 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 18 Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and

the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 18 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 18 Shares held by such holder.

(14) Voting Rights

The holders of Series 18 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the holders of Series 18 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 18 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 18 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 18 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors to one vote with respect to resolutions to elect directors being voted on for each Series 18 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 18 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 18 Shares may be listed.

CUMULATIVE REDEEMABLE RATE RESET CLASS A
PREFERRED SHARES, SERIES 19

The nineteenth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 19 (the "Series 19 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 19 Shares shall be as follows:

(1) Interpretation

(a) In these Series 19 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.27%;

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

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

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

(v) "Book-Entry Shares" means the Series 19 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 19 Shares;

(xi) "Dividend Payment Date" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.27%;

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

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

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

(xvii) "Initial Fixed Rate Period" means the period from and including the date of the first issue of the Series 19 Shares to, but excluding, June 30, 2020;

(xviii) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;

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

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

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

(xxii) "Quarter" means a three-month period ending on a

Dividend Payment Date;

(xxiii) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing June 30, 2020;

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

(xxv) "Series 19 Conversion Date" means June 30, 2020, and June 30 in every fifth year thereafter;

(xxvi) "Series 20 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 20 of the Corporation;

(xxvii) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 30, 2020 to, but excluding, June 30, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, June 30, in the fifth year thereafter;

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

(xxix) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

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

(c) If any day on which any dividend on the Series 19 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(d) All dollar references herein are in Canadian dollars.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 19 Shares shall be entitled to receive and the Corporation

shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.25 per Series 19 Share, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation). The first dividend, if declared, shall be payable on December 31, 2017 and shall be in an amount of \$0.3125 per Series 19 Share (less any tax required to be deducted or withheld by the Corporation).

(b) During each Subsequent Fixed Rate Period, the holders of the Series 19 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per Series 19 Share equal to the Annual Fixed Dividend Rate multiplied by \$25.00 for such Subsequent Fixed Rate Period and shall be payable in equal quarterly amounts on each Dividend Payment Date in each year during such Subsequent Fixed Rate Period (less any tax required to be deducted or withheld by the Corporation).

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 19 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 19 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 19 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 19 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument

relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series 19 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

(f) The holders of the Series 19 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 19 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 19 Shares outstanding from time to time at any price by tender to all holders of record of Series 19 Shares or through the facilities of any stock exchange on which the Series 19 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 19 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 19 Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Series 19 Shares under the provisions of this paragraph 3, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 19 Shares so offered by each of the holders of Series 19 Shares who offered shares to such tender. From and after the date of purchase of any Series 19 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

The Corporation may not redeem the Series 19 Shares or any of them prior to June 30, 2020. Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, on June 30, 2020 and on June 30 in every fifth year thereafter, all or any part of the then outstanding Series 19 Shares by the payment of an amount in cash for each share to be redeemed equal to

\$25.00 per Series 19 Share, together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Series 19 Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 19 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 19 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 19 Shares. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c) provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if only part of the Series 19 Shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 19 Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 19 Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 19 Share provisions. Such Series 19 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 19 Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 19 Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 19 Shares as aforesaid to deposit the Redemption Price of the Series 19 Shares so called for redemption, or of such of the

said Series 19 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 19 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 19 Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

(6) Conversion into Series 20 Shares

(a) The Series 19 Shares shall not be convertible prior to June 30, 2020. Holders of Series 19 Shares shall have the right to elect to convert on each Series 19 Conversion Date, subject to the provisions hereof, all or any of their Series 19 Shares into Series 20 Shares on the basis of one Series 20 Share for each Series 19 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 19 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 19 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 19 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 19 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 19 Shares of the Annual Fixed Dividend Rate for the Series 19 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 19 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(c).

(b) If the Corporation gives notice as provided in subparagraph 2(c) to the holders of the Series 19 Shares of the redemption of all of the Series 19 Shares, then the right of a holder of Series 19 Shares to convert such Series 19 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.

(c) Holders of Series 19 Shares shall not be entitled to convert their shares into Series 20 Shares if the Corporation determines that there would remain outstanding on a Series 19 Conversion Date less than 1,000,000 Series 20 Shares, after having taken into account all Series 19 Shares tendered for conversion into Series 20 Shares and all Series 20 Shares tendered for conversion into Series 19 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to all affected registered

holders of the Series 19 Shares at least seven days prior to the applicable Series 19 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 19 Conversion Date, at the expense of the Corporation, to such holders of Series 19 Shares who have surrendered for conversion any certificate or certificates representing Series 19 Shares, certificates representing the Series 19 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 19 Conversion Date less than 1,000,000 Series 19 Shares, after having taken into account all Series 19 Shares tendered for conversion into Series 20 Shares and all Series 20 Shares tendered for conversion into Series 19 Shares, then all of the remaining outstanding Series 19 Shares shall be converted automatically into Series 20 Shares on the basis of one Series 20 Share for each Series 19 Share on the applicable Series 19 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(c) to the then registered holders of such remaining Series 19 Shares at least seven days prior to the Series 19 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 19 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 19 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 19 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 19 Conversion Date. The Series 19 Conversion Notice shall indicate the number of Series 19 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 20 Shares are in the Book-Based System, if the Series 20 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 19 Shares to be converted, the Series 19 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 20 Shares in some other name or names (the "Series 20 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 20 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 20 Transferee to hold such Series 20 Shares.

(f) If all remaining outstanding Series 19 Shares are to be converted into Series 20 Shares on the applicable Series 19 Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 19 Shares that holders have not previously elected to convert shall be converted on the Series 19 Conversion Date into Series 20 Shares and the holders thereof shall be deemed to be holders of Series 20 Shares at 5:00 p.m. (Toronto time) on the Series 19 Conversion Date and shall be

entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 19 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 20 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6, and paragraph 11, as promptly as practicable after the Series 19 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 20 Shares registered in the name of the holders of the Series 19 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 19 Shares of the certificate or certificates for the Series 19 Shares to be converted. If only a part of such Series 19 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 19 Conversion Notice, the Series 19 Shares converted into Series 20 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 19 Shares to be converted share certificates representing the Series 20 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 20 Shares upon conversion of any Series 19 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 20 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(ii) for any reason beyond its control, the Corporation is unable to issue Series 20 Shares or is unable to deliver Series 20 Shares.

(i) The Corporation reserves the right not to deliver Series 20 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 20 Shares, and the Corporation or its nominee shall attempt to sell such Series 20 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee,

in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 20 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 20 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 19 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 19 Shares shall be entitled to receive \$25.00 per Series 19 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 19 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 19 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

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

So long as any of the Series 19 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Series 19 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 19 Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 19 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 19 Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 19 Shares with

respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 19 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 19 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 19 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or other property) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 19 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 19 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 19 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 19 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 19 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 19 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 19 Shares:

(i) the System Operator shall be considered the sole owner of the Series 19 Shares for the purposes of receiving notices or payments on or in respect of the Series 19 Shares or the delivery of Series 19 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 19 Shares, the cash redemption price for the Series 19 Shares or certificates for Series 20 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 19 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 19 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 19 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 19 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall

recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 19 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 19 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 19 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 19 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 19 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 19 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(13) Sanction by Holders of Series 19 Shares when voting separately as a Series

The approval of the holders of the Series 19 Shares when voting separately as a series with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 19 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 19 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which a quorum of holders of Series 19 Shares then outstanding is present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, a quorum of holders of Series 19 Shares then outstanding is not present in person or so represented by proxy within 30

minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 19 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 19 Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 19 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 19 Shares held by such holder.

(14) Voting Rights

The holders of Series 19 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares as a class and meetings of the holders of Series 19 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 19 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 19 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 19 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors, to one vote with respect to resolutions to elect directors being voted on for each Series 19 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 19 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 19 Shares may be listed.

CUMULATIVE REDEEMABLE FLOATING RATE CLASS A
PREFERRED SHARES, SERIES 20

The twentieth series of Class A Preferred Shares of the Corporation shall consist of 8,000,000 shares designated as Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 20 (the "Series 20 Shares"). In addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares as a class, the rights, privileges, restrictions and conditions attaching to the Series 20 Shares shall be as follows:

(1) Interpretation

(a) In these Series 20 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 4.27%;

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

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

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

(v) "Book-Entry Shares" means the Series 20 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten,

printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 20 Shares;

(xi) "Dividend Payment Date" means the last day of March, June, September and December in each year, or if such date is not a Business Day, the next succeeding Business Day;

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 4.27%;

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

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

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

(xvii) "junior shares" means the Common Shares and any other shares of the Corporation that may rank junior to the Class A Preferred Shares in any respect;

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

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

(xx) "Pro Rated Dividend" means the amount determined by multiplying the amount of the dividend payable for a Quarter in which a Liquidation, conversion or redemption is to occur by four and multiplying that product by a fraction, the numerator of which

is the number of days from and including the Dividend Payment Date immediately preceding the date fixed for Liquidation, conversion or redemption to but excluding such date and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year;

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

(xxii) "Quarterly Commencement Date" means the last day of March, June, September and December in each year, commencing June 30, 2020;

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

(xxiv) "Series 19 Shares" means the Cumulative Redeemable Rate Reset Class A Preferred Shares, Series 19 of the Corporation;

(xxv) "Series 20 Conversion Date" means June 30, 2025, and June 30 in every fifth year thereafter;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including June 30, 2020 to, but excluding, June 30, 2025, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to, but excluding, March 31, in the fifth year thereafter;

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

(xxviii) "T-Bill Rate" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on three-month Government of Canada treasury bills using the three-month average results, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date, as posted on the Bloomberg Financial L.P. service, or its successor service, page "CA3MAY<INDEX>" (or such other page as may replace the CA3MAY<INDEX> page on that service or its successor service for purposes of displaying Government of Canada treasury bills yields).

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

(c) If any day on which any dividend on the Series 20 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(d) All dollar references herein are in Canadian dollars.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 20 Shares shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date in each year (less any tax required to be deducted or withheld by the Corporation), in the amount per Series 20 Share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period in which such Series 20 Shares are outstanding (including the date of first issuance, if applicable) and the denominator of which is 365 or 366, depending upon the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 20 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 20 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 20 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If on any Dividend Payment Date the dividend payable on such date is not paid in full on all of the Series 20 Shares then issued and outstanding, such dividend or the unpaid part thereof shall be paid on a subsequent date or dates to be determined by the board of directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any credit agreement, note indenture, trust indenture or other agreement or instrument relating to indebtedness for borrowed money, to the payment of the same. When any such dividend is not paid in full, the Series

20 Shares shall participate rateably with the Class A Preferred Shares of other series and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the payment of dividends, in respect of such dividends, including accumulations, if any, in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares if all such dividends were declared and paid in full in accordance with their terms.

(e) The holders of the Series 20 Shares shall not be entitled to any dividend other than or in excess of the cumulative preferential cash dividends hereinbefore provided. Cheques of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 20 Share provisions shall be issued in respect of the said dividends (less any tax required to be deducted or withheld by the Corporation) and payment thereof shall satisfy such dividends.

(3) Purchase for Cancellation

The Corporation may, at any time, subject to the provisions of paragraphs 6 and 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Series 20 Shares outstanding from time to time at any price by tender to all holders of record of Series 20 Shares or through the facilities of any stock exchange on which the Series 20 Shares are listed, or in any other manner, provided that in the case of a purchase in any other manner the price for such Series 20 Shares so purchased for cancellation shall not exceed the highest price offered for a board lot of the Series 20 Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Series 20 Shares under the provisions of this paragraph 3, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Series 20 Shares so offered by each of the holders of Series 20 Shares who offered shares to such tender. From and after the date of purchase of any Series 20 Shares under the provisions of this paragraph 3, the shares so purchased shall be cancelled.

(4) Redemption

Subject to the provisions of paragraph 8 and to the provisions of the Business Corporations Act (Alberta), as applicable, the Corporation may redeem on not more than 60 days and not less than 30 days prior notice, all or any part of the then outstanding Series 20 Shares by the payment of an amount in cash for each share to be redeemed equal to:

(a) \$25.00 per share in the case of a redemption on a Series 20 Conversion Date on or after June 30, 2025; or

(b) \$25.50 per share in the case of a redemption on any other date after June 30, 2025 that is not a Series 20 Conversion Date,

together, in each case, with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation) (such price and amount being hereinafter referred to as the "Redemption Price"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Series 20 Shares are at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions. For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 20 Share is \$25.00.

(5) Procedure on Redemption

Subject to the provisions of the Business Corporations Act (Alberta), in any case of redemption of Series 20 Shares under the provisions of the foregoing paragraph 4, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Series 20 Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Series 20 Shares, Such notice shall be delivered in accordance with the provisions of subparagraph 2(b) provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if only part of the Series 20 Shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 20 Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Series 20 Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of Canada at par at any branch of the Corporation's bankers for the time being in Canada or such other manner of payment determined by the Corporation in accordance with these Series 20 Share provisions. Such Series 20 Shares shall thereupon be redeemed and shall be cancelled. If only part of the Series 20 Shares represented by any certificate are to be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Series 20 Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be

made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Series 20 Shares as aforesaid to deposit the Redemption Price of the Series 20 Shares so called for redemption, or of such of the said Series 20 Shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 20 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 20 Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

(6) Conversion into Series 19 Shares

(a) The Series 20 Shares shall not be convertible prior to June 30, 2025. Holders of Series 20 Shares shall have the right to elect to convert on each Series 20 Conversion Date, subject to the provisions hereof, all or any of their Series 20 Shares into Series 19 Shares on the basis of one Series 19 Share for each Series 20 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 20 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 20 Shares of the conversion right provided for in this paragraph 6, which notice shall set out the Series 20 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 20 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 20 Shares of the Annual Fixed Dividend Rate for the Series 19 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 20 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph 2(b).

(b) If the Corporation gives notice as provided in subparagraph 2(b) to the holders of the Series 20 Shares of the redemption of all of the Series 20 Shares, then the right of a holder of Series 20 Shares to convert such Series 20 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph 6.

(c) Holders of Series 20 Shares shall not be entitled to convert their shares into Series 19 Shares if the Corporation determines that there would remain outstanding on a Series 20

Conversion Date less than 1,000,000 Series 19 Shares, after having taken into account all Series 20 Shares tendered for conversion into Series 19 Shares and all Series 19 Shares tendered for conversion into Series 20 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to all affected registered holders of the Series 20 Shares at least seven days prior to the applicable Series 20 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 20 Conversion Date, at the expense of the Corporation, to such holders of Series 20 Shares who have surrendered for conversion any certificate or certificates representing Series 20 Shares, certificates representing the Series 20 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 20 Conversion Date less than 1,000,000 Series 20 Shares, after having taken into account all Series 20 Shares tendered for conversion into Series 19 Shares and all Series 19 Shares tendered for conversion into Series 20 Shares, then all of the remaining outstanding Series 20 Shares shall be converted automatically into Series 19 Shares on the basis of one Series 19 Share for each Series 20 Share on the applicable Series 20 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph 2(b) to the then registered holders of such remaining Series 20 Shares at least seven days prior to the Series 20 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 20 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 20 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 20 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 20 Conversion Date. The Series 20 Conversion Notice shall indicate the number of Series 20 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 19 Shares are in the Book-Based System, if the Series 19 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 20 Shares to be converted, the Series 20 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 19 Shares in some other name or names (the "Series 19 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 19 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 19 Transferee to hold such Series 19 Shares.

(f) If all remaining outstanding Series 20 Shares are to be converted into Series 19 Shares on the applicable Series 20

Conversion Date as provided for in subparagraph (d) of this paragraph 6, the Series 20 Shares that holders have not previously elected to convert shall be converted on the Series 20 Conversion Date into Series 19 Shares and the holders thereof shall be deemed to be holders of Series 19 Shares at 5:00 p.m. (Toronto time) on the Series 20 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 20 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 19 Shares in the manner and subject to the provisions of this paragraph 6 and paragraph 11.

(g) Subject to paragraph (h) of this paragraph 6 and paragraph 11, as promptly as practicable after the Series 20 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 19 Shares registered in the name of the holders of the Series 20 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 20 Shares of the certificate or certificates for the Series 20 Shares to be converted. If only a part of such Series 20 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 20 Conversion Notice, the Series 20 Shares converted into Series 19 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph 11, to deliver to the holders of the Series 20 Shares to be converted share certificates representing the Series 19 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 19 Shares upon conversion of any Series 20 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 19 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(ii) for any reason beyond its control, the Corporation is unable to issue Series 19 Shares or is unable to deliver Series 19 Shares.

(i) The Corporation reserves the right not to deliver Series 19 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or the Corporation or its transfer agent and registrar has reason to believe is a resident of, any jurisdiction outside of Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In

those circumstances, the Corporation shall hold, as agent of any such person, all or the relevant number of Series 19 Shares, and the Corporation or its nominee shall attempt to sell such Series 19 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation or its nominee, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 19 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 19 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation in accordance with these Series 20 Share provisions.

(7) Liquidation, Dissolution or Winding-up

In the event of a Liquidation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Series 20 Shares shall be entitled to receive \$25.00 per Series 20 Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted or withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last quarterly period for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Series 20 Shares shall participate rateably with all Class A Preferred Shares and all other shares, if any, which rank on a parity with the Class A Preferred Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Class A Preferred Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. After payment to the holders of the Series 20 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

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

So long as any of the Series 20 Shares are outstanding, the Corporation shall not:

(a) call for redemption, purchase, reduce stated capital maintained by the Corporation or otherwise pay off less than all of the Series 20 Shares and all other Class A Preferred Shares of the Corporation then outstanding ranking prior to or on a parity with the Series 20 Shares with respect to payment of dividends;

(b) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 20 Shares) on the Common Shares or any other

shares of the Corporation ranking junior to the Series 20 Shares with respect to payment of dividends; or

(c) call for redemption of, purchase, reduce stated capital maintained by the Corporation or otherwise pay for any shares of the Corporation ranking junior to the Series 20 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 20 Shares and on all other Class A Preferred Shares and on all other shares ranking prior to or on a parity with the said shares with respect to payment of dividends then outstanding shall have been declared and paid in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

(9) Tax Election

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Series 20 Shares shall be required to pay Part IV.1 tax on dividends received on the Series 20 Shares under section 187.2 of such Act or any successor or replacement provisions of similar effect.

(10) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in other property) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 20 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Series 20 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to

them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(11) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Series 20 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 20 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 20 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Series 20 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Series 20 Shares:

(i) the System Operator shall be considered the sole owner of the Series 20 Shares for the purposes of receiving notices or payments on or in respect of the Series 20 Shares or the delivery of Series 20 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 20 Shares, the cash redemption price for the Series 20 Shares or certificates for Series 19 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 20 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 20 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Series 20 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series

20 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Series 20 Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

(12) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 20 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 20 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 20 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 20 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 20 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(13) Sanction by Holders of Series 20 Shares when voting separately as a Series

The approval of the holders of the Series 20 Shares when voting separately as a series with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 20 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 20 Shares duly called and held for the purpose of considering the subject matter

of such resolution and at which a quorum of holders of Series 20 Shares then outstanding is present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, a quorum of holders of Series 20 Shares then outstanding is not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date and to such time and place as may be fixed by the chairman of such meeting in accordance with the by-laws of the Corporation, and at such adjourned meeting if a quorum of the holders of Series 20 Shares is present in person or represented by proxy in accordance with the by-laws of the Corporation, a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 20 Shares. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 20 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 20 Shares held by such holder.

(14) Voting Rights

The holders of Series 20 Shares shall not be entitled (except as otherwise provided by law and except for meetings of the holders of Preferred Shares as a class and meetings of the holders of Series 20 Shares as a series) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 20 Shares, whether or not consecutive and whether or not such dividends have been declared and whether or not there are any moneys of the Corporation properly applicable to the payment of such dividends. In the event of such non-payment, the holders of Series 20 Shares shall have the right to receive notice of and to attend each meeting of shareholders of the Corporation at which directors are to be elected which take place more than 60 days after the date on which the failure first occurs (other than separate meetings of holders of another class or series of shares), and such holders of Series 20 Shares present in person or represented by proxy at such meeting shall have the right, at any poll taken or in respect of any other voting method at any such meeting, voting together with the holders of the Common Shares and all other shares entitled to vote together with the Common Shares on such election of directors to one vote with respect to resolutions to elect directors being voted on for each Series 20 Share held until all such arrears of dividends have been paid, whereupon such rights shall cease unless and until the same default shall again arise under the provisions of this paragraph 14.

(15) Amendments

The provisions attaching to the Series 20 Shares may be deleted, varied, modified, amended or amplified by articles of amendment

with such approval as may then be required by the Business Corporations Act (Alberta) with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Series 20 Shares may be listed.

SCHEDULE "B"

PEMBINA PIPELINE CORPORATION
(the "Corporation")

OTHER RULES OR PROVISIONS

1. The Corporation has a lien on the shares of the shareholder or his legal representative for a debt of that shareholder to the Corporation.

2. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual meeting, but the number of additional directors shall not exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

CORPORATE ACCESS NUMBER: 2020722043

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT**

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



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2017/12/01

Service Request Number: 28098924

Corporate Access Number: 2020722043

Legal Entity Name: PEMBINA PIPELINE CORPORATION

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: PEMBINA PIPELINE CORPORATION

**New French Equivalent
Name:**

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

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

**Share Transfers
Restrictions:** NONE.

Number of Directors:

Min Number Of Directors: 5

Max Number Of Directors: 13

Business Restricted To: NONE.

Business Restricted From: NONE.

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

BCA Section/Subsection:

**Professional Endorsement
Provided:**

Future Dating Required:

Annual Return

No Records returned

Attachment

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

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

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

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

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

(1) Interpretation

(a) In these Series 21 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.26%, provided that, in any event such rate shall not be less than 4.90%;

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

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

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

(v) "Book-Entry Shares" means the Series 21 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 21 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.26%;

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

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

(xvi) "Government of Canada Yield" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and that appears on the Bloomberg Screen GCAN5YR Page on such date; provided that if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, then the Government of

Canada Yield shall mean the arithmetic average of the yields quoted to the Corporation by two registered Canadian investment dealers selected by the Corporation as being the annual yield to maturity on such date, compounded semi-annually, that a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity of five years;

(xvii) "Initial Fixed Rate Period" means the period from and including the initial date of issue of the Series 21 Shares to but excluding March 1, 2023;

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

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

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

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

(xxii) "Quarterly Commencement Date" means the first day of March, June, September and December in each year, commencing March 1, 2023;

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

(xxiv) "Series 21 Conversion Date" means March 1, 2023, and March 1 in every fifth year thereafter;

(xxv) "Series 22 Shares" means the Cumulative Redeemable Floating Rate Class A Preferred

Shares, Series 22 of the Corporation;

(xxvi) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2023, to but excluding March 1, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

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

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

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

(c) If any day on which any dividend on the Series 21 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During the Initial Fixed Rate Period, the holders of the Series 21 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends at an annual rate of \$1.225 per share, payable quarterly on each Dividend Payment Date in each year. The first dividend, if declared, shall be payable on March 1, 2018 and, notwithstanding the foregoing, shall be in the amount per share determined by multiplying \$0.2819 by the number of days in the period from and including the initial date of issue of the Series 21 Shares to but excluding March 1, 2018, and dividing that product by 365.

(b) During each Subsequent Fixed Rate Period, the holders of the Series 21 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the

Board of Directors, out of the moneys of the Corporation properly applicable to the payment of dividends, fixed cumulative preferential cash dividends, payable quarterly on each Dividend Payment Date, in the amount per share determined by multiplying one-quarter of the Annual Fixed Dividend Rate for such Subsequent Fixed Rate Period by \$25.00.

(c) On each Fixed Rate Calculation Date, the Corporation shall determine the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 21 Shares. The Corporation shall, on each Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 21 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 21 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(e) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 21 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(g) The holders of the Series 21 Shares shall not be entitled to any dividend other than as specified in this paragraph

(2).

(3) Purchase for Cancellation

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

(a) through the facilities of any stock exchange on which the Series 21 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 21 Shares outstanding, or

(c) in any other manner,

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

(4) Redemption

(a) The Series 21 Shares shall not be redeemable prior to March 1, 2023. Subject to the provisions of paragraph (8), on March 1, 2023, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 21 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 21 Share is \$25.00.

(b) In any case of redemption of Series 21 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of

Series 21 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 21 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 21 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 21 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 21 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 21 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 21 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 21 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 21 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 21 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the

holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 21 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 22 Shares

(a) The Series 21 Shares shall not be convertible prior to March 1, 2023. Holders of Series 21 Shares shall have the right to convert on each Series 21 Conversion Date, subject to the provisions hereof, all or any of their Series 21 Shares into Series 22 Shares on the basis of one Series 22 Share for each Series 21 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 21 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(c) to the then registered holders of the Series 21 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 21 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 21 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 21 Shares of the Annual Fixed Dividend Rate for the Series 21 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 22 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(c).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 21 Shares of the redemption of all of the Series 21 Shares, then the right of a holder of Series 21 Shares to convert such Series 21 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 21 Shares shall not be entitled to convert their shares into Series 22 Shares if the

Corporation determines that there would remain outstanding on a Series 21 Conversion Date less than 1,000,000 Series 22 Shares, after having taken into account all Series 21 Shares tendered for conversion into Series 22 Shares and all Series 22 Shares tendered for conversion into Series 21 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to all affected registered holders of the Series 21 Shares at least seven days prior to the applicable Series 21 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 21 Conversion Date, at the expense of the Corporation, to such holders of Series 21 Shares who have surrendered for conversion any certificate or certificates representing Series 21 Shares, certificates representing the Series 21 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 21 Conversion Date less than 1,000,000 Series 21 Shares, after having taken into account all Series 21 Shares tendered for conversion into Series 22 Shares and all Series 22 Shares tendered for conversion into Series 21 Shares, then all of the remaining outstanding Series 21 Shares shall be converted automatically into Series 22 Shares on the basis of one Series 22 Share for each Series 21 Share on the applicable Series 21 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(c) to the then registered holders of such remaining Series 21 Shares at least seven days prior to the Series 21 Conversion Date.

(e) The conversion right may be exercised by a holder of Series 21 Shares by notice in writing, in a form satisfactory to the Corporation (the "Series 21 Conversion Notice"), which notice must be received by the transfer agent and registrar for the Series 21 Shares at the principal office in Toronto or Calgary of such transfer agent and registrar not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 21 Conversion Date. The Series 21 Conversion Notice shall indicate the number of Series 21 Shares to be converted. Once received by the transfer agent and registrar on behalf of the Corporation, the election of a holder to convert is irrevocable. Except in the case where the Series 22 Shares are in the Book-Based System, if the Series 22 Shares are to be registered in a name or names different from the name or names of the registered holder of the Series 21 Shares to be converted, the Series 21 Conversion Notice shall contain written notice in form and execution satisfactory to such transfer agent and registrar directing the Corporation to register the Series 22 Shares in some other name or names (the

"Series 22 Transferee") and stating the name or names (with addresses) and a written declaration, if required by the Corporation or by applicable law, as to the residence and share ownership status of the Series 22 Transferee and such other matters as may be required by such law in order to determine the entitlement of such Series 22 Transferee to hold such Series 22 Shares.

(f) If all remaining outstanding Series 21 Shares are to be converted into Series 22 Shares on the applicable Series 21 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 21 Shares that holders have not previously elected to convert shall be converted on the Series 21 Conversion Date into Series 22 Shares and the holders thereof shall be deemed to be holders of Series 22 Shares at 5:00 p.m. (Toronto time) on the Series 21 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 21 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 22 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 21 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 22 Shares registered in the name of the holders of the Series 21 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 21 Shares of the certificate or certificates for the Series 21 Shares to be converted. If only a part of such Series 21 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 21 Conversion Notice, the Series 21 Shares converted into Series 22 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 21 Shares to be converted share certificates representing the Series 22 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 22 Shares upon conversion of any Series 21 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 22 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 22 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law;
or

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

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

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 21 Shares shall be entitled to receive \$25.00 per Series 21 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 21 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 21 Shares in any respect. After payment to the holders of the Series 21 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

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

(8) Restrictions on Partial Redemption or Purchase

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

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

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

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 21 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 21 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 21 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 21 Shares and on all other preferred shares ranking prior to or on a parity with the Series 21 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 21 Shares

The approval of the holders of the Series 21 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 21 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 21 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 21 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 21 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 21 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 21 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 21 Shares. Notice of any such original meeting of the holders of the Series 21 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 21 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 21 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate,

and shall take all other action necessary under such Act, such that no holder of Series 21 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 21 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 21 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 21 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 21 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 21 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 21 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 21 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof,

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

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 21 Shares:

(i) the System Operator shall be considered the sole owner of the Series 21 Shares for the purposes of receiving notices or payments on or in respect of the Series 21 Shares or the delivery of Series 22 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 21 Shares, the cash redemption price for the Series 21 Shares or certificates for Series 22 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 21 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 21 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 21 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 21 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 21 Shares are subject to the provisions of this paragraph (14), and to the extent that

there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 21 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 21 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 21 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 21 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 21 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 21 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 21 Shares may be listed.

Cumulative Redeemable Floating Rate
Class A Preferred Shares, Series 22

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

(1) Interpretation

(a) In these Series 22 Share provisions, the following expressions have the meanings indicated:

(i) "Annual Fixed Dividend Rate" means, for any Subsequent Fixed Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date and 3.26%, provided that, in any event such rate shall not be less than 4.90%;

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

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

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

(v) "Book-Entry Shares" means the Series 22 Shares held through the Book-Based System;

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

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

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

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

(x) "Definitive Share" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Series 22 Shares;

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

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

(xiii) "Floating Quarterly Dividend Rate" means, for any Quarterly Floating Rate Period, the annual rate of interest (expressed as a percentage rounded to the nearest one hundred-thousandth of one percent (with 0.000005% or greater being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date and 3.26%;

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

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

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

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

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

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

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

(xxi) "Quarterly Commencement Date" means the first day of March, June, September and December in each year, commencing March 1, 2023;

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

(xxiii) "Series 21 Shares" means the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 21 of the Corporation;

(xxiv) "Series 22 Conversion Date" means March 1, 2028, and March 1 in every fifth year thereafter;

(xxv) "Subsequent Fixed Rate Period" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2023, to but excluding March 1, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;

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

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

(b) The expressions "on a parity with", "ranking prior to",

"ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.

(c) If any day on which any dividend on the Series 22 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

(a) During each Quarterly Floating Rate Period, the holders of the Series 22 Shares shall be entitled to receive and the Corporation shall pay, as and when declared by the board of directors of the Corporation, out of the moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends, payable on each Dividend Payment Date, in the amount per share determined by multiplying the Floating Quarterly Dividend Rate for such Quarterly Floating Rate Period by \$25.00 and multiplying that product by a fraction, the numerator of which is the actual number of days in such Quarterly Floating Rate Period and the denominator of which is 365 or 366, depending on the actual number of days in the applicable year.

(b) On each Floating Rate Calculation Date, the Corporation shall determine the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period. Each such determination shall, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 22 Shares. The Corporation shall, on each Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 22 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 22 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(d) If the dividend payable on any Dividend Payment Date is not paid in full on such date on all of the Series 22 Shares then outstanding, such dividend or the unpaid part of it shall be paid on a subsequent date or dates to be determined by the Board of Directors on which the Corporation shall have sufficient moneys properly applicable, under the provisions of any applicable law and under the provisions of any trust indenture securing bonds, debentures or other securities of the Corporation, to the payment of the dividend.

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

(f) The holders of the Series 22 Shares shall not be entitled to any dividend other than as specified in this paragraph (2).

(3) Purchase for Cancellation

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

(a) through the facilities of any stock exchange on which the Series 22 Shares are listed,

(b) by invitation for tenders addressed to all the holders of record of the Series 22 Shares outstanding, or

(c) in any other manner,

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

(4) Redemption

(a) Subject to the provisions of paragraph (8), the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 22 Shares by the payment of an amount in cash for each share to be redeemed equal to

(i) \$25.00 in the case of a redemption on a Series 22 Conversion Date on or after March 1, 2028,
or

(ii) \$25.50 in the case of redemption on any other date after March 1, 2023 that is not a Series 22 Conversion Date,

(such amount being the "redemption amount") plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 22 Shares have been paid to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 22 Share is \$25.00.

(b) In any case of redemption of Series 22 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 22 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 22 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 22 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 22 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 22 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 22 Shares shall then be and be deemed to be redeemed and shall be restored to the

status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 22 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 22 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 22 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 22 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the Business Corporations Act (Alberta) as may be applicable, in case a part only of the then outstanding Series 22 Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as the Board of Directors or the transfer agent and registrar, if any, appointed by the Corporation in respect of such shares shall decide, or, if the Board of Directors so decides, such shares may be redeemed pro rata (disregarding fractions).

(5) Conversion into Series 21 Shares

(a) The Series 22 Shares shall not be convertible prior to March 1, 2028. Holders of Series 22 Shares shall have the right to convert on each Series 22 Conversion Date, subject to the provisions hereof, all or any of their Series 22 Shares into Series 21 Shares on the basis of one

Series 21 Share for each Series 22 Share. The Corporation shall, not more than 60 days and not less than 30 days prior to the applicable Series 22 Conversion Date, give notice in writing in accordance with the provisions of subparagraph 2(b) to the then registered holders of the Series 22 Shares of the conversion right provided for in this paragraph (5), which notice shall set out the Series 22 Conversion Date and instructions to such holders as to the method by which such conversion right may be exercised. On the 30th day prior to each Series 22 Conversion Date, the Corporation shall give notice in writing to the then registered holders of the Series 22 Shares of the Annual Fixed Dividend Rate for the Series 21 Shares for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate for the Series 22 Shares for the next succeeding Quarterly Floating Rate Period. Such notice shall be delivered in accordance with the provisions of subparagraph (2)(b).

(b) If the Corporation gives notice as provided in paragraph (4) to the holders of the Series 22 Shares of the redemption of all of the Series 22 Shares, then the right of a holder of Series 22 Shares to convert such Series 22 Shares shall terminate effective on the date of such notice and the Corporation shall not be required to give the notice specified in subparagraph (a) of this paragraph (5).

(c) Holders of Series 22 Shares shall not be entitled to convert their shares into Series 21 Shares if the Corporation determines that there would remain outstanding on a Series 22 Conversion Date less than 1,000,000 Series 21 Shares, after having taken into account all Series 22 Shares tendered for conversion into Series 21 Shares and all Series 21 Shares tendered for conversion into Series 22 Shares, and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to all affected registered holders of the Series 22 Shares at least seven days prior to the applicable Series 22 Conversion Date and shall issue and deliver, or cause to be delivered, prior to such Series 22 Conversion Date, at the expense of the Corporation, to such holders of Series 22 Shares who have surrendered for conversion any certificate or certificates representing Series 22 Shares, certificates representing the Series 22 Shares represented by any certificate or certificates so surrendered.

(d) If the Corporation determines that there would remain outstanding on a Series 22 Conversion Date less than 1,000,000 Series 22 Shares, after having taken into account all Series 22 Shares tendered for conversion into Series 21 Shares and all Series 21 Shares tendered for conversion into Series 22 Shares, then all of the remaining outstanding Series 22 Shares shall be

converted automatically into Series 21 Shares on the basis of one Series 21 Share for each Series 22 Share on the applicable Series 22 Conversion Date and the Corporation shall give notice in writing thereof in accordance with the provisions of subparagraph (2)(b) to the then registered holders of such remaining Series 22 Shares at least seven days prior to the Series 22 Conversion Date.

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

(f) If all remaining outstanding Series 22 Shares are to be converted into Series 21 Shares on the applicable Series 22 Conversion Date as provided for in subparagraph (d) of this paragraph (5), the Series 22 Shares that holders have not previously elected to convert shall be converted on the Series 22 Conversion Date into Series 21 Shares and the holders thereof shall be deemed to be holders of Series 21 Shares at 5:00 p.m. (Toronto time) on the Series 22 Conversion Date and shall be entitled, upon surrender during regular business hours at the principal office in Toronto or Calgary of the transfer agent and registrar of the Corporation of the certificate or certificates representing Series 22 Shares not previously surrendered for conversion, to receive a certificate or certificates representing the same number of Series 21 Shares in the manner and subject to the provisions of this paragraph (5) and paragraph (14).

(g) Subject to subparagraph (h) of this paragraph (5) and paragraph (14), as promptly as practicable after the Series 22 Conversion Date the Corporation shall deliver or cause to be delivered certificates representing the Series 21 Shares registered in the name of the holders of the Series 22 Shares to be converted, or as such holders shall have directed, on presentation and surrender at the principal office in Toronto or Calgary of the transfer agent and registrar for the Series 22 Shares of the certificate or certificates for the Series 22 Shares to be converted. If only a part of such Series 22 Shares represented by any certificate shall be converted, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any Series 22 Conversion Notice, the Series 22 Shares converted into Series 21 Shares shall cease to be outstanding and shall be restored to the status of authorized but unissued shares, and the holders thereof shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders in respect thereof unless the Corporation shall fail, subject to paragraph (14), to deliver to the holders of the Series 22 Shares to be converted share certificates representing the Series 21 Shares into which such shares have been converted.

(h) The obligation of the Corporation to issue Series 21 Shares upon conversion of any Series 22 Shares shall be deferred during the continuance of any one or more of the following events:

(i) the issuing of such Series 21 Shares is prohibited pursuant to any agreement or arrangement entered into by the Corporation to assure its solvency or continued operation;

(ii) the issuing of such Series 21 Shares is prohibited by law or by any regulatory or other authority having jurisdiction over the Corporation that is acting in conformity with law; or

(iii) for any reason beyond its control, the Corporation is unable to issue Series 21 Shares or is unable to deliver Series 21 Shares.

(i) The Corporation reserves the right not to deliver Series 21 Shares to any person that the Corporation or its transfer agent and registrar has reason to believe is a person whose address is in, or that the Corporation or its transfer agent and registrar has reason to believe is a resident of any jurisdiction outside Canada if such delivery would require the Corporation to take any action to comply with the securities laws of such jurisdiction. In those circumstances, the Corporation shall hold, as agent of any such person, all or the

relevant number of Series 21 Shares, and the Corporation shall attempt to sell such Series 21 Shares to parties other than the Corporation and its affiliates on behalf of any such person. Such sales (if any) shall be made at such times and at such prices as the Corporation, in its sole discretion, may determine. The Corporation shall not be subject to any liability for failure to sell Series 21 Shares on behalf of any such person at all or at any particular price or on any particular day. The net proceeds received by the Corporation from the sale of any such Series 21 Shares shall be delivered to any such person, after deducting the costs of sale, by cheque or in any other manner determined by the Corporation.

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 22 Shares shall be entitled to receive \$25.00 per Series 22 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 22 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 22 Shares in any respect. After payment to the holders of the Series 22 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

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

(8) Restrictions on Partial Redemption or Purchase

So long as any of the Series 22 Shares are outstanding, the Corporation shall not call for redemption, purchase, reduce or otherwise pay for less than all the Series 22 Shares and all other preferred shares then

outstanding ranking prior to or on a parity with the Series 22 Shares with respect to payment of dividends unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on all such shares then outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.

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

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

(a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 22 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 22 Shares with respect to payment of dividends; or

(b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 22 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 22 Shares and on all other preferred shares ranking prior to or on a parity with the Series 22 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 22 Shares

The approval of the holders of the Series 22 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 22 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 22 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 22 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of

at least a majority of all Series 22 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 22 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 22 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 22 Shares. Notice of any such original meeting of the holders of the Series 22 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 22 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 22 Shares held by such holder.

(12) Tax Election

The Corporation shall elect, in the manner and within the time provided under subsection 191.2(1) of the Income Tax Act (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and shall take all other action necessary under such Act, such that no holder of Series 22 Shares shall be required to pay tax on dividends received (or deemed to be received) on the Series 22 Shares under section 187.2 of such Act or any successor or replacement provision of similar effect.

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 22 Shares pursuant to these share provisions shall be considered to be the amount of the

payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 22 Shares shall be responsible for all withholding taxes under Part XIII of the Income Tax Act (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 22 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 22 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 22 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 22 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 22 Shares:

(i) the System Operator shall be considered the sole owner of the Series 22 Shares for the purposes of receiving notices or payments on or in respect of the Series 22 Shares or the delivery of Series 21 Shares and certificates therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 22 Shares, the cash redemption price for the Series 22 Shares or certificates for Series 21 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 22 Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 22 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 22 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 22 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 22 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 22 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 22 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 22 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 22 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 22 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds

otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 22 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the Business Corporations Act (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 22 Shares may be listed.

Articles of Amendment

Business Corporations Act
Section 29

1. Name of Corporation

2. Corporate Access Number

PEMBINA PIPELINE CORPORATION

2020722043

3. The Articles of the above named corporation are amended in accordance with Section 29 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:

(a) issue the twenty-first series of Class A Preferred Shares in the capital of the Corporation, which shall consist of up to 16,000,000 shares and shall be designated as "Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 21". The rights, restrictions, privileges and conditions attached to the Cumulative Redeemable Minimum Rate Reset Class A Preferred Shares, Series 21 are set out in the attached Shares in Series Schedule; and

(b) to issue the twenty-second series of Class A Preferred Shares in the capital of the Corporation, which shall consist of up to 16,000,000 shares and shall be designated as "Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22". The rights, restrictions, privileges and conditions attached to the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22 are set out in the attached Shares in Series Schedule.

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

Scherman, C. S.

Last Name, First Name, Middle Name

(403) 231-7500

Telephone Number

December 1, 2017

Date

Vice President, General Counsel and Corporate
Secretary

Relationship to Corporation

Not applicable

E-mail (optional)



Signature

ELECTRONICALLY FILED WITH
ALBERTA REGISTRIES ON

DEC 01 2017 

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

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

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

(1) Interpretation

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

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

- (xxiii) "**Quarterly Floating Rate Period**" means the period from and including a Quarterly Commencement Date to but excluding the next succeeding Quarterly Commencement Date;
 - (xxiv) "**Series 21 Conversion Date**" means March 1, 2023, and March 1 in every fifth year thereafter;
 - (xxv) "**Series 22 Shares**" means the Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22 of the Corporation;
 - (xxvi) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2023, to but excluding March 1, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;
 - (xxvii) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxviii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
 - (c) If any day on which any dividend on the Series 21 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

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

Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 21 Shares. Each such notice shall be given by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Series 21 Shares at the last address of such holder as it appears on the books of the Corporation or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation.

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

(3) Purchase for Cancellation

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

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

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

(4) Redemption

- (a) The Series 21 Shares shall not be redeemable prior to March 1, 2023. Subject to the provisions of paragraph (8), on March 1, 2023, and on March 1 in every fifth year thereafter the Corporation, upon giving notice as herein provided, may redeem all or any part of the Series 21 Shares by the payment of an amount in cash for each share to be redeemed equal to \$25.00 (such amount being the "redemption amount") plus all accrued and unpaid dividends thereon to but excluding the date fixed for redemption (the whole constituting the "cash redemption price"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 21 Share is \$25.00.
- (b) In any case of redemption of Series 21 Shares under the provisions of this paragraph (4), the Corporation shall, at least 30 days and not more than 60 days before the date specified for redemption, mail to each person who at the date of mailing is a registered holder of Series 21 Shares to be redeemed a written notice of the intention of the Corporation to redeem such Series 21 Shares. Such notice shall be mailed in a prepaid letter addressed to each such holder at the holder's address as it appears on the books of the Corporation or, in the event of the address of any such holder not so appearing, to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the cash redemption price and the date on which redemption is to take place and, if part only of the Series 21 Shares held by the person to whom it is addressed is to be redeemed, the number so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Series 21 Shares to be redeemed the cash redemption price on presentation and surrender at the head office of the Corporation or any other place designated in such notice of the certificates for the Series 21 Shares called for redemption, subject to the provisions of paragraph (14). Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada. Such Series 21 Shares shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares. If a part only of the shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified in any such notice, the Series 21 Shares called for redemption shall cease to be entitled to dividends and the holders shall not be entitled to exercise any of the rights of holders in respect thereof unless payment of the cash redemption price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected. The Corporation shall have the right, at any time after the mailing of notice of its intention to redeem any Series 21 Shares, to deposit the cash redemption price of the shares so called for redemption, or of such of the shares represented by certificates that have not at the date of such deposit been surrendered by the holders in connection with such redemption, to a special account in any chartered bank or any trust company in Canada named in such notice, to be paid without interest to or to the order of the respective holders of such Series 21 Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Series 21 Shares in respect of which such deposit shall have been made shall then be and be deemed to be redeemed and shall be restored to the status of authorized but unissued shares and the rights of the holders after such deposit or such redemption date shall be limited to receiving without interest their proportionate part of the total cash redemption price so deposited against presentation and surrender of the certificates held by them respectively. Any interest allowed on any such deposit shall belong to the Corporation and any unclaimed funds remaining on deposit on the sixth anniversary date of the redemption shall be returned to the Corporation. Subject to such provisions of the *Business Corporations Act* (Alberta) as

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

(5) Conversion into Series 22 Shares

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

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

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

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

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 21 Shares shall be entitled to receive \$25.00 per Series 21 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 21 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 21 Shares in any respect. After payment to the holders of the Series 21 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

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

(8) Restrictions on Partial Redemption or Purchase

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

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

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

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 21 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 21 Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 21 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 21 Shares and on all other preferred shares ranking prior to or on a parity with the Series 21 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9(a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 21 Shares

The approval of the holders of the Series 21 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 21 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 21 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 21 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 21 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 21 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 21 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 21 Shares. Notice of any such original meeting of the holders of the Series 21 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 21 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 21 Shares held by such holder.

(12) Tax Election

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

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 21 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 21 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 21 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 21 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 21 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 21 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 21 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 21 Shares for the purposes of receiving notices or payments on or in respect of the Series 21 Shares or the delivery of Series 22 Shares and certificates therefor upon the exercise of rights of conversion; and

- (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 21 Shares, the cash redemption price for the Series 21 Shares or certificates for Series 22 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 21 Shares.
- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 21 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 21 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 21 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.
- (d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion, with respect to Series 21 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 21 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 21 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 21 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 21 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 21 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 21 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the *Business Corporations Act* (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 21 Shares may be listed.

Cumulative Redeemable Floating Rate Class A Preferred Shares, Series 22

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

(1) Interpretation

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

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

- (xxv) "**Subsequent Fixed Rate Period**" means, for the initial Subsequent Fixed Rate Period, the period from and including March 1, 2023, to but excluding March 1, 2028, and for each succeeding Subsequent Fixed Rate Period means the period from and including the day immediately following the last day of the immediately preceding Subsequent Fixed Rate Period to but excluding March 1 in the fifth year thereafter;
 - (xxvi) "**System Operator**" means CDS or its nominee or any successor thereof; and
 - (xxvii) "**T-Bill Rate**" means, for any Quarterly Floating Rate Period, the average yield expressed as an annual rate on 90 day Government of Canada treasury bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.
- (b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation.
 - (c) If any day on which any dividend on the Series 22 Shares is payable by the Corporation or on or by which any other action is required to be taken by the Corporation is not a Business Day, then such dividend shall be payable and such other action may be taken on or by the next succeeding day that is a Business Day.

(2) Dividends

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

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

(3) Purchase for Cancellation

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

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

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

(4) Redemption

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

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

constituting the "cash redemption price"). For the purposes of subsection 191(4) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each Series 22 Share is \$25.00.

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

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

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

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

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

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

(6) Liquidation, Dissolution or Winding-up

In the event of a Liquidation, the holders of the Series 22 Shares shall be entitled to receive \$25.00 per Series 22 Share plus all accrued and unpaid dividends thereon, which for such purpose shall be calculated on a pro rata basis for the period from and including the last Dividend Payment Date on which dividends on the Series 22 Shares have been paid to but excluding the date of such Liquidation, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the Common Shares or to the holders of any other shares ranking junior to the Series 22 Shares in any respect. After payment to the holders of the Series 22 Shares of the amount so payable to them, they shall not, as such, be entitled to share in any further distribution of the property or assets of the Corporation.

(7) Voting Rights

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

(8) Restrictions on Partial Redemption or Purchase

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

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

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

- (a) declare, pay or set apart for payment any dividends (other than stock dividends in shares of the Corporation ranking junior to the Series 22 Shares) on the Common Shares or any other shares of the Corporation ranking junior to the Series 22 Shares with respect to payment of dividends; or
- (b) call for redemption, purchase, reduce or otherwise pay for any shares of the Corporation ranking junior to the Series 22 Shares with respect to repayment of capital or with respect to payment of dividends;

unless all dividends up to and including the dividends payable on the last preceding dividend payment dates on the Series 22 Shares and on all other preferred shares ranking prior to or on a parity with the Series 22 Shares with respect to payment of dividends then outstanding shall have been declared and paid or set apart for payment at the date of any such action referred to in subparagraphs 9 (a) and (b).

(10) Issue of Additional Preferred Shares

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

(11) Sanction by Holders of Series 22 Shares

The approval of the holders of the Series 22 Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Series 22 Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Series 22 Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Series 22 Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Series 22 Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Series 22 Shares present in person or so represented by proxy, whether or not they hold a majority of all Series 22 Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Series 22 Shares. Notice of any such original meeting of the holders of the Series 22 Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Series 22 Shares present in person or represented by proxy shall be entitled to one vote for each of the Series 22 Shares held by such holder.

(12) Tax Election

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

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

(13) Withholding Tax

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Series 22 Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph (13). Holders of Series 22 Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada) in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

(14) Book-Based System

- (a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph (14) and notwithstanding the provisions of paragraphs (1) through (13) of these share provisions, the Series 22 Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Series 22 Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants and registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Series 22 Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph (14), no beneficial holder of Series 22 Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.
- (b) Notwithstanding the provisions of paragraphs (1) through (13), so long as the System Operator is the registered holder of the Series 22 Shares:
 - (i) the System Operator shall be considered the sole owner of the Series 22 Shares for the purposes of receiving notices or payments on or in respect of the Series 22 Shares or the delivery of Series 21 Shares and certificates therefor upon the exercise of rights of conversion; and
 - (ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Series 22 Shares, the cash redemption price for the Series 22 Shares or certificates for Series 21 Shares against delivery to the Corporation's account with the System Operator of such holders' Series 22 Shares.

- (c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Series 22 Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph (14) shall no longer be applicable to the Series 22 Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate to the transfer agent and registrar for the Series 22 Shares accompanied by registration instructions for re-registration, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.
- (d) The provisions of paragraphs (1) through (13) and the exercise of rights of redemption and conversion with respect to Series 22 Shares are subject to the provisions of this paragraph (14), and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph (14) shall prevail.

(15) Wire or Electronic Transfer of Funds

Notwithstanding any other right, privilege, restriction or condition attaching to the Series 22 Shares, the Corporation may, at its option, make any payment due to registered holders of Series 22 Shares by way of a wire or electronic transfer of funds to such holders. If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Series 22 Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Series 22 Shares provide the particulars of an account of such holder with a chartered bank in Canada to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Series 22 Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

(16) Amendments

The provisions attaching to the Series 22 Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the *Business Corporations Act* (Alberta), with any such approval to be given in accordance with paragraph (11) and with any required approvals of any stock exchanges on which the Series 22 Shares may be listed.

Pacific Connector Gas Pipeline, LP

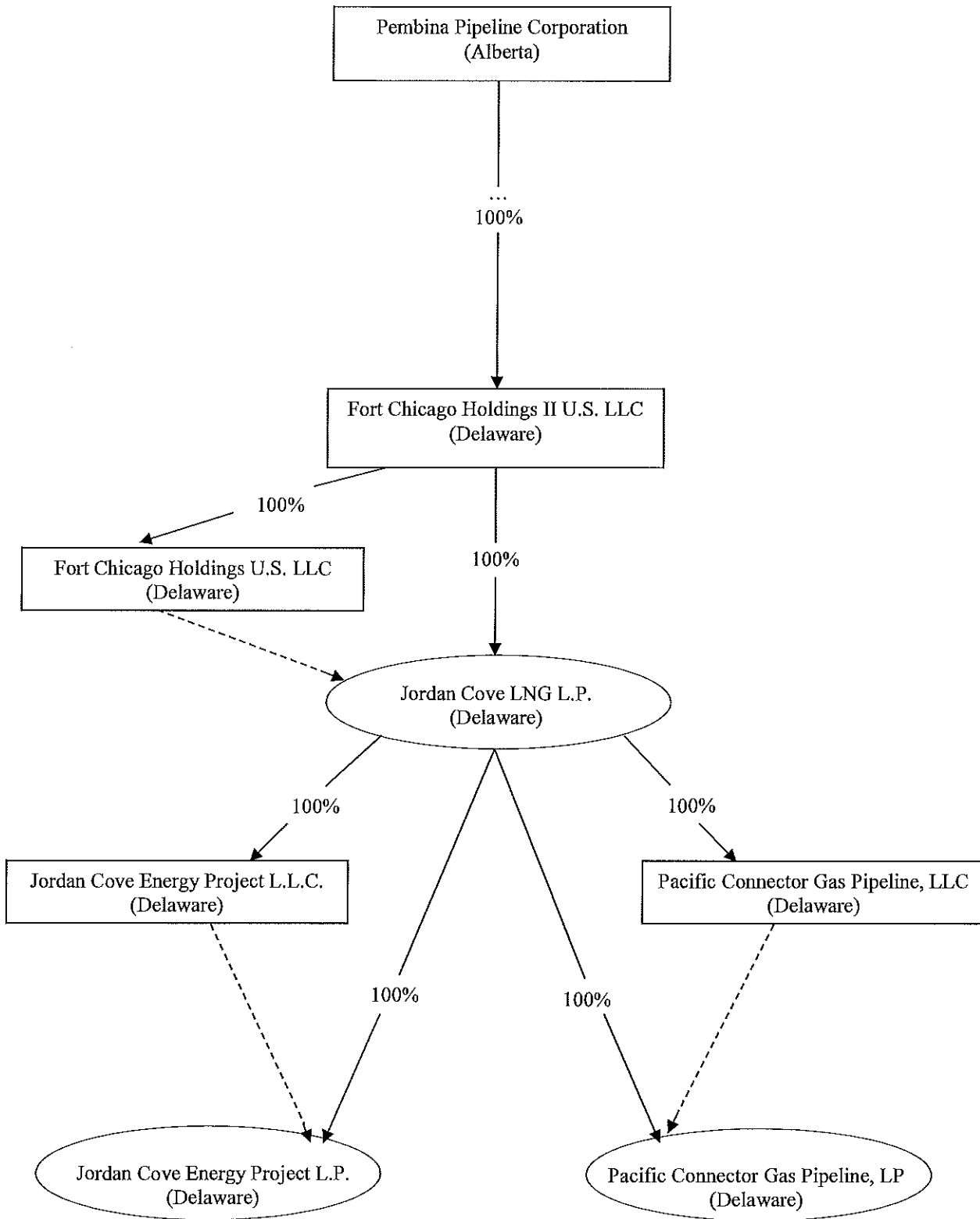
Subsidiaries and Affiliates

Pacific Connector Gas Pipeline, LP (“PCGP”) is a limited partnership organized under the laws of the State of Delaware. PCGP is a subsidiary of Jordan Cove LNG L.P., a wholly-owned subsidiary of Pembina Pipeline Corporation (“Pembina”), an Alberta corporation. Pembina is a publicly-traded corporation listed on the New York Stock Exchange and the Toronto Stock Exchange. Please see the attached organization chart.

PCGP is also affiliated with Jordan Cove Energy Project L.P. (“JCEP”). Like PCGP, JCEP is a subsidiary of Jordan Cove LNG L.P., which is in turn an indirect wholly-owned subsidiary of Pembina.

JORDAN COVE ENERGY PROJECT

OWNERSHIP DIAGRAM



Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "PACIFIC CONNECTOR GAS PIPELINE, LP", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF JUNE, A.D. 2016, AT 3:33 O'CLOCK P.M.



A handwritten signature in black ink, appearing to read "JBULLOCK", written over a horizontal line.

4139553 8100
SR# 20164592207

Authentication: 202541195
Date: 06-22-16

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered: 03:33 PM 06/22/2016
FILED: 03:33 PM 06/22/2016
SR: 20164592207 - File Number: 4139553

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP OF
PACIFIC CONNECTOR GAS PIPELINE, LP**

This Certificate of Amendment to Certificate of Limited Partnership (this "Amendment"), dated June 22, 2016, has been duly executed and is filed pursuant to the provisions of Section 17-202(a) of the Delaware Revised Uniform Limited Partnership Act (the "Act") to amend the certificate of limited partnership filed on April 7, 2006 (the "Certificate of Limited Partnership") of Pacific Connector Gas Pipeline, LP, a Delaware limited partnership, under the Act.

1. The name of the limited partnership is Pacific Connector Gas Pipeline, LP.
2. As of the date of this Amendment, the Certificate of Limited Partnership is hereby amended so that Article 3 is amended and restated in its entirety to read as follows:

"Third: The name and mailing address of the sole general partner is as follows:

Pacific Connector Gas Pipeline, LLC
5615 Kirby Drive, Suite 500
Houston, TX 77005"

Except as expressly provided herein, the terms, provisions and conditions of the Certificate of Limited Partnership shall remain unchanged and are in full force and effect as of the date hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

Pacific Connector Gas Pipeline, LP

By: Pacific Connector Gas Pipeline, LLC,
its general partner

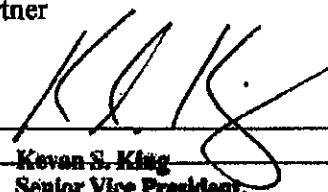
By: Jordan Cove LNG L.P.,
its sole member

By: Fort Chicago Holdings U.S. LLC,
its general partner

By: _____

Name: _____

Title: _____



Kevan S. King
Senior Vice President,
General Counsel

Delaware

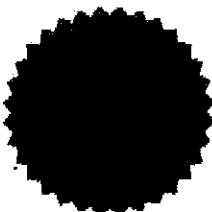
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "PACIFIC CONNECTOR GAS PIPELINE, LP", FILED IN THIS OFFICE ON THE SEVENTH DAY OF APRIL, A.D. 2006, AT 5:36 O'CLOCK P.M.

4139553 8100

060331338



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4654791

DATE: 04-10-06

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:36 PM 04/07/2006
FILED 05:36 PM 04/07/2006
SRV 060331338 - 4139553 FILE

**STATE OF DELAWARE
CERTIFICATE OF LIMITED PARTNERSHIP**

• The Undersigned, desiring to form a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Delaware Code, Chapter 17, do hereby certify as follows:

• First: The name of the limited partnership is PACIFIC CONNECTOR GAS PIPELINE, LP

• Second: The address of its registered office in the State of Delaware is _____
Corporation Trust Center, 1209 Orange Street in the city of Wilmington ZIP Code: 19801
The name of the Registered Agent at such address is _____
The Corporation Trust Company

• Third: The name and mailing address of each general partner is as follows:
PACIFIC CONNECTOR GAS PIPELINE, LLC
295 Chipeta Way
Salt Lake City, UT 84108

• In Witness Whereof, the undersigned has executed this Certificate of Limited Partnership as of 7th day of April, A.D. 2006

By: /s/ Allison G. Bridges
General Partner

Name: Allison G. Bridges as Vice President of Pacific Connector Gas Pipeline, LLC

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PYROXASULFONE
PYROXASULFONE
QUINCLORAC
QUINCLORAC
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QUINCLORAC DIMETHYLAMINE SALT

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http://cru66.cahe.wsu.edu/LabelTolerance.html

Table 2-2 Herbicides Products Registered in Oregon for use on Utility Rights-of

PRODUCT NAME	EPA #
AGRSOLUTIONS RUGGED HERBICIDE [165	1381-247
AGRISTAR D-638 BROADLEAF HERBICIDE [9	42750-36
BRUSH-RHAP [120	5905-568
DEPTH CHARGE [96	71368-115
HARDBALL [58	5905-549
NUFARM WEEDONE 638 BROADLEAF HERBICIDE [34	71368-3
ON DECK HERBICIDE [147	42750-144-5905
TRUMP CARD [124	5905-581
AGRISTAR D-638 BROADLEAF HERBICIDE [9	42750-36
CLEAVER 6B HERBICIDE [102	71368-6
NUFARM WEEDONE 638 BROADLEAF HERBICIDE [34	71368-3
SHREDDER E-99 HERBICIDE [181	1381-195
FREELEXX HERBICIDE [297	62719-634
GRASLAN L SPECIALTY HERBICIDE [289	62719-655
BROADRANGE 55 HERBICIDE [87	2217-813-2935
BRUSH KILLER /LARGE PROPERTY [234	2217-950
FOUNDATION TURF HERBICIDE [96	2217-921-2935
GORDONS AG PROD HI DEP BROADLEAF HERBICIDE [37	2217-703
GORDONS PASTURE PRO HERBICIDE [199	2217-703
GORDONS PASTURE PRO WEED & BRUSH KILLER TANKABLES [197	2217-703
GORDONS PROF T&O PROD TRIMEC 1000 LOW ODOR BROADLEAF HERB [163	2217-931
2 4-D /AMINE 4 HERBICIDE	33270-21
2 4-D AMINE 4 HERBICIDE [9	42750-19-5905
AGRSOLUTIONS BRASH [113	1381-202
AGRISTAR 2 4-D AMINE 4 HERBICIDE [2	42750-19
ALLIGARE 2 4-D AMINE [37	81927-38
ALLIGARE DICAMBA + 2 4-D DMA [42	81927-42
AMINE 4 2 4-D HERBICIDE (N)	71368-1-55467
AMINE 4 2 4-D WEED KILLER [17	34704-120
AQUASWEEP [170	228-316
ARMORTECH SUREZONE TURF HERBICIDE [6	2217-823-86064
ARMORTECH THREESOME [4	86064-5
BASE CAMP AMINE 4 BROADLEAF HERBICIDE [90	71368-1-2935
CHASER 2 AMINE [220	34704-930
CLEAN AMINE [167	34704-120
COMPARE-N-SAVE 2 4-D AMINE SALT BROADLEAF WEED KILLER [8	228-145-84009
DEFY AMINE 4 [146	66222-221
DMA 4 IVM HERBICIDE [46	62719-3
DREXEL DE-AMINE 4 [50	19713-650
DRI-CLEAN HERBICIDE [153	228-260
E-2 HERBICIDE	228-442
ENDRUN [72	2217-656-5905
GORDONS AG PROD HI DEP BROADLEAF HERBICIDE [37	2217-703
GORDONS AMINE 400 2 4-D WEED KILLER [207	2217-2

GORDONS FARM BRUSH KILLER [20	2217-543
GORDONS PASTURE PRO HERBICIDE [199	2217-703
GORDONS PASTURE PRO WEED & BRUSH KILLER TANKABLES [197	2217-703
GORDONS PROF T&O PROD TRIMEC 1000 LOW ODOR BROADLEAF HERB [163	2217-931
GORDONS PROFORM SURGE BROADLEAF HERBICIDE/TURF [111	2217-867
HAVOC AMINE [5	89168-7-89391
HI-YIELD 2 4-D AMINE	81927-38-7401
HI-YIELD 2 4-D AMINE NO.4 [17	228-145-7401
LESCO THREE-WAY SELECTIVE HERBICIDE [4	10404-43
MAGMA [2	42750-55-33270
MEC AMINE-D [206	34704-239
NUFARM WEEDAR 64 BROADLEAF HERBICIDE [19	71368-1
OPTI-AMINE [21	5905-501
QUALI-PRO 2DQ HERBICIDE [96	53883-334
QUALI-PRO 3-D HERBICIDE [138	53883-378
RIFLE-D HERBICIDE [123	34704-869
SABER HERBICIDE [68	34704-803
SAVAGE DRY SOLUBLE HERBICIDE [40	34704-606
SHREDDER AMINE 4 HERBICIDE [179	1381-103
SOLUTION WATER SOLUBLE [11	228-260
SP 3WAY BROADLEAF HERBICIDE [88	42750-272-7001
TOPEKA PLUS HERBICIDE [32	83100-45-83979
TRIAD SELECT HERBICIDE [17	89442-22
TRIMEC 992 BROADLEAF HERBICIDE [26	2217-656
TRUPOWER2 SELECTIVE HERBICIDE [95	228-499
UAP TIMBERLAND PLATOON [40	228-145
VETERAN 720 HERBICIDE [15	228-295
WEED RHAP A-4D 2 4-D AMINE HERBICIDE [114	5905-501
WEDESTROY AM-40 AMINE SALT [2	228-145
WEEDMASTER HERB [67-2	71368-34
WEEDMASTER HERBICIDE [67	71368-34
WINFIELD STRIKE 3 [126	14774-2
2 4-D /LV4 HERBICIDE	33270-20
2 4-D /LV6 HERBICIDE	33270-22
2 4-D LV4 LOW VOLATILE HERBICIDE [99	42750-15
AGRISOLUTIONS 2 4-D LV4 [3	1381-102
AGRISTAR 2 4-D LV6 LOW VOLATILE HERBICIDE [3	42750-20
ALLIGARE 2 4-D LV 6 [41	81927-39
BARRAGE HF LOW VOLATILE HERBICIDE [23	5905-529
BASE CAMP LV6 HERBICIDE [111	2935-553
BRUSH KILLER /HARD-TO-KILL BRUSH [235	2217-952
BURN MASTER HERBICIDE [90	71368-108
DEFY LV-4	66222-219
DEFY LV-6	66222-220
DREXEL DE-ESTER LV4 [60	19713-345
DREXEL DE-ESTER LV6 [54	19713-655
GORDONS AG PROD BRUSHMASTER HERBICIDE [53	2217-774

GORDONS LV400 2 4-D WEED KILLER SOLVENT FREE [214	2217-936
GORDONS PROFORM SPEEDZONE SOUTHERN BROADLEAF HERBICIDE /TURF	2217-835
HAVOC LV-FOUR [6	89168-6-89391
HAVOC LV-SIX HERBICIDE [7	89168-5-89391
NUFARM WEEDONE LV4 EC BROADLEAF HERBICIDE [8	228-139-71368
NUFARM WEEDONE LV4 SOLVENTLESS BROADLEAF HERBICIDE [22	71368-14
OUTLAW [112	5905-574
PATRON 170 [4	228-167
PYRESTA HERBICIDE [18	71711-35
SCORCH [98	71368-117
SHREDDER 2 4-D LV4 HERBICIDE [176	1381-102
SHREDDER 2 4-D LV6 HERBICIDE [177	1381-250
SPITFIRE HERBICIDE [87	71368-109
TENKOZ LO-VOL 4 2 4-D LOW VOLATILE HERBICIDE (N)	228-139-55467
TENKOZ LO-VOL 4 2 4-D LOW VOLATILE HERBICIDE [62	42750-15-55467
WEED RHAP LV-4 [175	5905-600
WEED RHAP LV-6D [177	5905-508
WEEDONE 650 HERBICIDE [93	35935-6-71368
WHITEOUT 2 4-D [264	34704-1032
AGRISTAR FIVE STAR HERBICIDE [15	42750-49
LOW VOL 6 ESTER WEED KILLER [19	34704-125
NUFARM WEEDONE LV6 EC BROADLEAF HERBICIDE [20	71368-11
SALVO [43	34704-609
TENKOZ LO-VOL 6 2 4-D LOW VOLATILE HERBICIDE (N)	71368-11-55467
TURRET 5.5 LB SOLVENTLESS ESTER HERBICIDE [13	228-95-71368
DREXEL IMITATOR + 2 4-D [66	19713-635
PRIMERA ONE PRIME TIME [168	228-513
SPOILER HERBICIDE [85	228-513
ALLIGARE PICLORAM+D [15	81927-16
GRAZON P+D HERBICIDE [26	62719-182
PATHWAY [56	62719-31
PRIMERA TRIPLET LOW ODOR PREMIUM SELECTIVE HERBICIDE [61	228-409
TORDON 101 MIXTURE [137	62719-5
TORDON RTU [57	62719-31
TRIPLET LOW ODOR PREMIUM SELECTIVE HERBICIDE [48	228-409
TRUPOWER 3 SELECTIVE HERBICIDE [101	228-551
PRIMERA ONE PRIME TIME [168	228-513
SPOILER HERBICIDE [85	228-513
VENGEANCE PLUS SELECTIVE HERBICIDE [75	228-411-2935
GORDONS AG PROD BRUSHMASTER HERBICIDE [53	2217-774
PATRON 170 [4	228-167
NATURES WISDOM 20% VINEGAR HERBICIDE [1	85208-1-90394
BAYER PERSPECTIVE HERBICIDE [226	432-1569
DuPONT METHOD 50SG HERBICIDE [148	352-787
DuPONT PERSPECTIVE HERBICIDE [152	352-846
DuPONT STREAMLINE HERBICIDE [154	352-848
DuPONT VIEWPOINT HERBICIDE [153	352-847

METHOD 240SL HERBICIDE [219	432-1565
METHOD 50SG HERBICIDE [220	432-1566
STREAMLINE HERBICIDE [221	432-1570
VIEWPOINT HERBICIDE [232	432-1580
DuPONT METHOD 240SL HERBICIDE [149	352-786
OPENSIGHT [247	62719-597
CAPSTONE [269	62719-572
CAPSTONE [269-1	62719-572
MILESTONE SPECIALTY HERBICIDE [206	62719-519
MILESTONE VM PLUS [230	62719-572
MILESTONE VM PLUS [230-2	62719-572
MILESTONE VM [207	62719-537
AXXE BROAD SPECTRUM HERBICIDE [30	70299-23
ASULAM HERBICIDE [278	34704-904
ASULOX HERBICIDE [51	70506-139
SURFLAN XL 2G [102	70506-45
XL 2G [2	70506-45-38167
BASAGRAN T&O HERBICIDE [186	7969-326
BENTAZON 4 [7	85678-22
BROADLOOM HERBICIDE [151	70506-306
ALLIGARE BROMACIL / DIURON 40/40 [1	81927-3
ALLIGARE BROMACIL 80 [2	81927-4
DIBRO 2+2 [8	228-227
DIBRO 4+2 GRANULAR WEED KILLER [132	228-386
DuPONT HYVAR X HERBICIDE [6	352-287
DuPONT KROVAR I DF HERBICIDE [24	352-505
ENFORCER FORMULA 777 EC [196	1270-113-40849
HYVAR X HERBICIDE [215	432-1546
KROVAR I DF HERBICIDE [217	432-1551
DuPONT HYVAR X-L HERBICIDE [9	352-346
HYVAR X-L HERBICIDE [216	432-1548
DISMISS NXT HERBICIDE [174	279-3383
GORDONS PROFORM SPEEDZONE SOUTHERN BROADLEAF HERBICIDE /TURF	2217-835
BAYER LANDMARK XP HERBICIDE [225	432-1560
BAYER PERSPECTIVE HERBICIDE [226	432-1569
BAYER TELAR XP HERBICIDE [227	432-1561
DuPONT CIMARRON PLUS HERBICIDE [86	352-670
DuPONT CIMARRON X-TRA HERBICIDE [85	352-669
DuPONT LANDMARK XP HERBICIDE [75	352-645
DuPONT PERSPECTIVE HERBICIDE [152	352-846
DuPONT TELAR XP HERBICIDE [78	352-654
DuPONT THROTTLE XP HERBICIDE [115	352-725
AGRSOLUTIONS SECTION 2EC HERBICIDE [153	42750-72-1381
AGRSOLUTIONS SELECT 2EC HERBICIDE [26	59639-3-1381
AGRISTAR CLETHODIM 2E [54	42750-72
ARROW 2EC HERBICIDE [24	66222-60
CLEANSE 2 EC [11	83222-30

CLEANSE HERBICIDE [3	42750-72-33270
CLETHODIM 2E [8	85678-23
DAKOTA HERBICIDE [28	83100-38-83979
ENVOY PLUS HERBICIDE [44	59639-132
GATLIN [12	42750-72-46661
INTENSITY ONE POST-EMERGENCE GRASS HERBICIDE [217	34704-976
INTENSITY POST-EMERGENCE GRASS HERBICIDE [126	34704-864
OMNI BRAND CLETHODIM 2 EC [159	38167-39-5905
SECTION THREE HERBICIDE [193	66330-414-1381
SELECT MAX HERB	59639-132
SELECT MAX HERBICIDE W/INSIDE TECHNOLOGY [39	59639-132
SHADOW 3EC HERBICIDE [100	66330-414
SHADOW HERBICIDE [50	66330-353
SHADOW ULTRA HERBICIDE [91	66330-395
TAPOUT SELECTIVE GRASS HERBICIDE [121	5905-578
TIDE CLETHODIM 2EC [5	84229-21
VALENT SELECT 2EC HERBICIDE [13	59639-3
VAQUERO HERBICIDE [137	2935-559
VOLUNTEER HERBICIDE [20	59639-3-55467
VOLUNTEER HERBICIDE [38	66330-353-55467
VOLUNTEER HERBICIDE [55	42750-72-55467
WILLOWOOD CLETHODIM 2EC [7	87290-11
ALLIGARE CLOPYRALID 3 [11	81927-14
CLEAN SLATE [80	228-491
TRANSLINE SPECIALTY HERBICIDE [37	62719-259
BRUSH KILLER /HARD-TO-KILL BRUSH [235	2217-952
BRUSH-RHAP [120	5905-568
BURN MASTER HERBICIDE [90	71368-108
CHANGE UP SELECTIVE HERBICIDE [181	228-445
COOL POWER SELECTIVE HERBICIDE [21	228-317
E-2 HERBICIDE	228-442
GORDONS AG PROD BRUSHMASTER HERBICIDE [53	2217-774
GORDONS PROFORM SPEEDZONE SOUTHERN BROADLEAF HERBICIDE /TURF	2217-835
ON DECK HERBICIDE [147	42750-144-5905
OUTLAW [112	5905-574
PRIMERA TRIPLET LOW ODOR PREMIUM SELECTIVE HERBICIDE [61	228-409
SCORCH [98	71368-117
SPITFIRE HERBICIDE [87	71368-109
TRUPOWER 3 SELECTIVE HERBICIDE [101	228-551
TRUPOWER2 SELECTIVE HERBICIDE [95	228-499
VISION [113	5905-576
AGRI-STAR DICAMBA HD [62	42750-209
CLARIFIER HERBICIDE	7969-137-33270
CLARIFIER [219	42750-209-1381
CLARITY HERBICIDE [79	7969-137
CLASH SELECTIVE HERBICIDE [140	228-615
DETONATE HERBICIDE [52	7969-137-55467

DICAMBA DGA HERBICIDE [69	19713-687
DICASH DGA-4 HERBICIDE [18	83529-35
DuPONT FEXAPAN HERBICIDE PLUS VAPORGRIP TECH [192	352-913
DuPONT FEXAPAN HERBICIDE [188	352-913
HM-1410 HERBICIDE [167	5905-597
M1691 HERBICIDE [100	524-582
OPTI-DGA HERBICIDE [174	5905-597
RIVERDALE VANQUISH HERBICIDE [39	228-397
STERLING BLUE HERBICIDE [135	7969-137-1381
STERLING BLUE [158	42750-209-1381
XTENDIMAX WITH VAPORGRIP TECHNOLOGY [101	524-617
AGRISOLUTIONS BRASH [113	1381-202
ALLIGARE CRUISE CONTROL [16	42750-40-81927
ALLIGARE CRUISE CONTROL [16-1	42750-40-81927
ALLIGARE DICAMBA + 2 4-D DMA [42	81927-42
ALLIGARE DICAMBA 4 [56	81927-55
ARMORTECH SUREZONE TURF HERBICIDE [6	2217-823-86064
ARMORTECH THREESOME [4	86064-5
BANVEL 480 HERBICIDE [107	66330-421
BANVEL HERBICIDE [33	66330-276
BRUSH KILLER /LARGE PROPERTY [234	2217-950
DIABLO [30	228-379
DICAMBA DMA SALT [11	42750-40
DICAMBA MAX 4 [8	83222-14
DISLAMBA DMA HERBICIDE	87895-5-90306
ENDRUN [72	2217-656-5905
FOUNDATION TURF HERBICIDE [96	2217-921-2935
GORDONS FARM BRUSH KILLER [20	2217-543
GORDONS PROF T&O PROD TRIMEC 1000 LOW ODOR BROADLEAF HERB [163	2217-931
GORDONS PROFORM SURGE BROADLEAF HERBICIDE/TURF [111	2217-867
LESCO THREE-WAY SELECTIVE HERBICIDE [4	10404-43
MAGMA [2	42750-55-33270
MEC AMINE-D [206	34704-239
ORTHO WEED-B-GON PRO SOUTHERN [54	228-262
QUALI-PRO 2DQ HERBICIDE [96	53883-334
QUALI-PRO 3-D HERBICIDE [138	53883-378
RIFLE HERBICIDE [122	34704-861
RIFLE-D HERBICIDE [123	34704-869
SP 3WAY BROADLEAF HERBICIDE [88	42750-272-7001
TOPEKA HERBICIDE [27	83100-34-83979
TOPEKA PLUS HERBICIDE [32	83100-45-83979
TRI-POWER SELECTIVE HERBICIDE [12	228-262
TRIAD SELECT HERBICIDE [17	89442-22
TRIMEC 992 BROADLEAF HERBICIDE [26	2217-656
TRIPLET LOW ODOR PREMIUM SELECTIVE HERBICIDE [48	228-409
VETERAN 720 HERBICIDE [15	228-295
WEEDMASTER HERB [67-2	71368-34

WEEDMASTER HERBICIDE [67	71368-34
WINFIELD STRIKE 3 [126	14774-2
ENGENIA HERBICIDE [293	7969-345
DuPONT BL1 HERBICIDE [183	42750-271-352
DuPONT DICAMBA XP HERBICIDE [180	7969-140-352
OVERDRIVE HERBICIDE [82	7969-150
OVERDRIVE HERBICIDE [82	7969-150
FREEHAND 1.75G HERBICIDE [154	7969-273
TOWER HERBICIDE [146	7969-239
ACETO DIQUAT 2L AG HERBICIDE [9	2749-530
ALLIGARE DIQUAT HERBICIDE [33	81927-35
DESSICASH L&A LANDSCAPE & AQUATIC HERBICIDE [22	83529-12
DIBROX HERBICIDE [2	83529-12-84868
DIQUASH AG DESICCANT AND HERBICIDE [5	83529-13
DIQUASH LANDSCAPE & AQUATIC HERBICIDE [4	83529-12
HARVESTER LANDSCAPE & AQUATIC HERBICIDE [24	100-1091-8959
LITTORA LANDSCAPE & AQUATIC HERBICIDE [61	67690-53
QUIKPRO HERBICIDE [58	524-535
REWARD LANDSCAPE & AQUATIC HERBICIDE [27	100-1091
ROWRUNNER ATO HERBICIDE [21	82542-14-83979
SHARE CORP QUICK KILL	10088-13-11547
SOLERA DIQUAT LANDSCAPE & AQUATIC HERBICIDE [9	82542-14-84237
TRIBUNE HERBICIDE [80.2	100-1390
VERDURE-X-HERBICIDE [20	74530-61
ARMORTECH CGC 40 WSP [14	53883-374-86064
DIMENSION 2EW SPECIALTY HERBICIDE [216	62719-542
DIMENSION EC SPECIALTY HERBICIDE [118	62719-426
DIMENSION ULTRA 40WP SPECIALTY HERBICIDE [125	62719-445
DITHIOPYR 2L SPECIALTY HERBICIDE [91	53883-311
QUALI-PRO DITHIOPYR 40 WSB SPECIALTY HERBICIDE	66222-213
QUALI-PRO DITHIOPYR 40WSB [145	53883-374
QUALI-PRO DITHIOPYR L [140	53883-399
ALLIGARE BROMACIL / DIURON 40/40 [1	81927-3
ALLIGARE DIURON 4L [51	81927-44
ALLIGARE MOJAVE 70 EG [28	81927-25
CLEANSHOT 4L HERBICIDE [13	83222-39
CLEANSHOT DF HERBICIDE [14	83222-38
DIBRO 2+2 [8	228-227
DIBRO 4+2 GRANULAR WEED KILLER [132	228-386
DIREX 4L LIQUID FLOWABLE HERBICIDE [147	66222-54
DIURON 4L HERBICIDE [146	34704-854
DIURON 4L HERBICIDE [39	9779-329
DIURON 80 WDG WEED KILLER [50	34704-648
DREXEL DIURON 4L HERBICIDE [15	19713-36
DREXEL DIURON 80 HERBICIDE [12	19713-274
DuPONT KROVAR I DF HERBICIDE [24	352-505
KARMEX DF HERBICIDE [150	66222-51

KROVAR I DF HERBICIDE [217	432-1551
NuFARM IMAZURON HERBICIDE [167	228-654
SAHARA DG HERBICIDE-BAREGROUND VEGETATION CONTROL [33	241-372
ACCLAIM EXTRA HERBICIDE [89	432-950
FUSILADE II TURF AND ORNAMENTAL HERBICIDE [25	100-1084
DEPTH CHARGE [96	71368-115
LOCK DOWN HERBICIDE [84	71368-103
PIPER HERB [78-	59639-193
PIPER HERBICIDE [78	59639-193
REDEAGLE FLUMIOXAZIN 51% IVM	85678-35
VALENT PAYLOAD HERBICIDE [3	59639-120
TAILSPIN HERBICIDE [201	34704-958
ALLIGARE FLUROXYPYR HERBICIDE [45	66330-385-81927
CHANGE UP SELECTIVE HERBICIDE [181	228-445
COMET SELECTIVE HERBICIDE [72	71368-87
E-2 HERBICIDE	228-442
SCORCH [98	71368-117
TRUMP CARD [124	5905-581
VISTA XRT SPECIALTY HERBICIDE [240	62719-586
DERIGO HERBICIDE [211	432-1533
KRENITE S BRUSH CONTROL AGENT [73	42750-247
CHEETAH HERBICIDE [88	71368-112
FINALE VU HERBICIDE [233	432-1228
REFUGE HERBICIDE [72.2	100-1362
TOUCHDOWN TOTAL	100-1169
TRAXION HERB	100-1169
TRAXION HERB [226-2	100-1169
DREXEL IMITATOR DA [58	19713-586
ACCORD XRT II HERBICIDE [232	62719-556
AGRISOLUTIONS CORNERSTONE HERBICIDE [108	1381-191
ALECTO 41-S	83772-8-90436
ALLIGARE GLYPHOSATE 4 [32	81927-34
ALLIGARE GLYPHOSATE 5.4 [8	81927-8
AQUA STAR [19	42750-59
AQUANEAT AQUATIC HERBICIDE [127	228-365
AQUAPRO HERBICIDE [5	62719-324-67690
BUCCANEER 5 GLYPHOSATE HERBICIDE [34	71368-43-55467
BUCCANEER PLUS GLYPHOSATE HERBICIDE [28	55467-9
CINCO [182	34704-929
CORNERSTONE PLUS HERBICIDE [173	74530-43-1381
CORNERSTONE PLUS HERBICIDE [25	524-454-1381
CREDIT 41 EXTRA NON-SELECTIVE HERBICIDE [79	71368-20
CREDIT 41 NON-SELECTIVE HERBICIDE [78	71368-20
CROPSMART GLYPHOSATE 41 PLUS	72693-1-85945
CROPSMART GLYPHOSATE 41 PLUS [1	72693-1-85945
CROPSMART GLYPHOSATE 41% EXTRA	85945-1
CROPSMART GLYPHOSATE 41% EXTRA [2	85945-1

DREXEL IMITATOR + 2 4-D [66	19713-635
DREXEL IMITATOR AQUATIC HERBICIDE [49	19713-623
DREXEL IMITATOR PLUS HERBICIDE [42	19713-526
ENFORCER WEED DEFEAT CONC [181	2217-847-40849
ENVY HERBICIDE [2	89168-17-89391
ENVY INTENSE [9	89168-17-89391
FARMWORKS 41% GLYPHOSATE GRASS & WEED KILLER CONC [10	84009-12
FARMWORKS 41% GLYPHOSATE PLUS CONC. W/SURFACTANT GRASS & WEED KILLER	86068-4-84009
FOUR POWER PLUS HERBICIDE [253	34704-890
GLY STAR 5 EXTRA [36	42750-59
GLY STAR ORIGINAL [20	42750-60
GLYFINE 5 PLUS HERBICIDE [13	2749-552
GLYFOS AQUATIC HERBICIDE [1	4787-34
GLYFOS HERBICIDE [9	4787-31
GLYFOS X-TRA HERBICIDE [8	4787-23
GLYPHO 41 HERBICIDE [101	70506-226
GLYPHOGAN HERBICIDE	66222-105
GLYPHOSATE PRO 4 HERBICIDE [12	72112-4
GLYPRO PLUS [63	62719-322
GORDONS PONDMASTER SURFACE & SHORELINE HERBICIDE [194	2217-850
GORDONS PRO T&O GLYPHOMATE 41 WEED&GRASS KILLER +AQUATIC [74	2217-847
GORDONS PRO T&O PROD PRONTO VEGETATION KILLER [190	2217-923
GORDONS PRONTO BIG N TUF 41% GLYPHOSATE W&G KILLER [215	42750-61-2217
GROUNDWORK CONC 50% SUPER WEED & GRASS KILLER [184	2217-845
HELM HELOSATE PLUS ADVANCED HERBICIDE [11	74530-43
HELOSATE 5 HERBICIDE [19	74530-56
HI-YIELD KILL-ZALL AQUATIC HERBICIDE [102	7401-459
HI-YIELD SUPER CONC KILL-ZALL II HERBICIDE [145	19713-526-7401
HI-YIELD SUPER CONC KILL-ZALL II [146	42750-61-7401
HI-YIELD SUPER CONC. KILL-ZALL III [234	74530-43-7401
HONCHO HERBICIDE [18	524-445
HONCHO PLUS HERBICIDE [23	524-454
IAP GLYPHOSATE-4DS DUAL SALT HERBICIDE [1	71368-25-71089
KLEENUP PRO [213	34704-890
LESCO PROSECUTOR PRO (069286) [40	524-536-10404
LESCO PROSECUTOR PRO HERBICIDE (702343) [155	10404-117
MAD DOG 5.4# [340	34704-929
MAD DOG PLUS [232	34704-890
MAD DOG [231	34704-889
MAKAZE HERBICIDE [177	34704-890
POND OASIS SHORELINE PLANT CONTROL [320	228-367-1258
PRIMERA RAZOR PRO [59	228-366
QUALI-PRO GLYPHOSATE PLUS HERBICIDE	66222-176
RANGER PRO HERBICIDE [54	524-517
RATTLER HERBICIDE [11	524-445-5905
RAZOR HERB [125-1	228-366
RAZOR HERBICIDE [125	228-366

RAZOR PRO HERB [118-1	228-366
RAZOR PRO HERBICIDE [118	228-366
RODEO HERBICIDE [67	62719-324
ROUNDUP CUSTOM /AQUATIC & TERRESTRIAL USE [95	524-343
ROUNDUP PRO CONC [56-6	524-529
ROUNDUP PRO CONCENTRATE HERBICIDE [56	524-529
ROUNDUP PRO HERBICIDE [32	524-475
SePRO TOTAL POND EMERGE	62719-324-67690
SHORE-KLEAR AQUATIC HERBICIDE [16	228-365-8959
SHOREKLEAR-PLUS AQUATIC HERBICIDE [22	228-367-8959
SHORELINE DEFENSE	42750-59-83742
SHOWDOWN HERBICIDE [109	71368-25-5905
SLAM PLUS GLYPHOSATE HERBICIDE [1	80967-1-90306
TOMAHAWK 4 HERBICIDE	33270-18
TOMAHAWK 5 HERBICIDE	33270-15
WYNCA USA SUNPHOSATE 41% HERBICIDE [1	87659-3
ALLIGARE DRYPHOSATE 75SG HERBICIDE	81927-60
HELM HELOSATE 75SG HERBICIDE [16	74530-52
IAP GLYPHOSATE-4DS DUAL SALT HERBICIDE [1	71368-25-71089
QUIKPRO HERBICIDE [58	524-535
ROUNDUP PRODRY HERBICIDE [48	524-505
SHOWDOWN HERBICIDE [109	71368-25-5905
DEPARTURE HERBICIDE [68.2	100-1355
GLY STAR K-PLUS [86	42750-122
ROUNDUP PROMAX HERB [69-2	524-579
ROUNDUP PROMAX HERBICIDE [69	524-579
TOUCHDOWN CT2 HERBICIDE [292	100-1169
TOUCHDOWN HiTECH	100-1182
TOUCHDOWN HiTECH HERBICIDE [53	100-1182
TOUCHDOWN TOTAL HERBICIDE [50	100-1169
TRAXION HERBICIDE [226	100-1169
NuFARM PROSEGE SELECTIVE HERBICIDE [174	228-711
PROFINE 75 HERBICIDE [12	2749-528
SEGEHAMMER TURF HERBICIDE [54	81880-1-10163
SEGEHAMMER+ TURF HERBICIDE [81	81880-24-10163
BAYER VELPAR L VU HERBICIDE [229	432-1573
BAYER WESTAR HERBICIDE [224	432-1558
DuPONT VELPAR DF HERBICIDE [41	352-581
DuPONT VELPAR L HERBICIDE [12	352-392
DuPONT VELPAR ULW HERBICIDE [23	352-450
DuPONT WESTAR HERBICIDE [63	352-626
TIDE HEXAR 2SL [7	84229-35
TIDE HEXAZINONE 75 WDG [10	84229-32
VELPAR DF VU HERBICIDE [230	432-1576
CLEARCAST HERB [54-3	241-437-67690
CLEARCAST HERBICIDE [149	241-437
CLEARCAST HERBICIDE [54	241-437-67690

ALLIGARE PANORAMIC 2SL HERBICIDE [10	66222-141-81927
NuFARM IMAZAPIC 2SL HERBICIDE [82	71368-99
NUFARM IMAZAPIC 2SL IVM HERBICIDE [97	71368-118
OPEN RANGE G [127	2935-557
PLATEAU HERBICIDE [30	241-365
ALLIGARE MOJAVE 70 EG [28	81927-25
DuPONT IMAZAPYR II 75XP HERBICIDE [158	352-855
DuPONT LINEAGE CLEARSTAND HERBICIDE [129	352-766
DuPONT LINEAGE HWC HERBICIDE [128	352-765
DuPONT LINEAGE PREP HERBICIDE [130	352-767
DuPONT VIEWPOINT HERBICIDE [153	352-847
LINEAGE CLEARSTAND HERBICIDE [231	432-1578
NuFARM IMAZURON HERBICIDE [167	228-654
SAHARA DG HERBICIDE-BAREGROUND VEGETATION CONTROL [33	241-372
VIEWPOINT HERBICIDE [232	432-1580
ALLIGARE ECOMAZAPYR 2 SL [24	81927-22
ALLIGARE IMAZAPYR 2 SL [25	81927-23
ALLIGARE IMAZAPYR 4 SL [27	81927-24
ARSENAL HERBICIDE APPLICATORS CONCENTRATE [12	241-299
ARSENAL HERBICIDE [26	241-346
ARSENAL POWERLINE HERBICIDE [141	241-431
GORDONS PRO T&O PROD PRONTO VEGETATION KILLER [190	2217-923
MARTINS TVC TOTAL VEGETATION CONTROL [69	81927-23-53883
NUFARM POLARIS AC COMPLETE HERBICIDE [169	228-570
NUFARM POLARIS HERBICIDE [104	228-534
NUFARM POLARIS SP HERBICIDE [102	228-536
STALKER HERBICIDE [44	241-398
ESPLANADE 200 SC [187	432-1516
SPECT(i)CLE / SPECTICLE 20WSP HERBICIDE [184	432-1499
DERIGO HERBICIDE [211	432-1533
FIESTA TURF WEED KILLER [1	67702-26-87865
FIESTA TURF WEED KILLER [1-1	67702-26-87865
GALLERY 75 DRY FLOWABLE [19	62719-145
GALLERY SC SPECIALTY HERBICIDE [284	62719-658
QUALI-PRO ISOXABEN 75 WG HERBICIDE	66222-218
QUALI-PRO T/I 2.5 G HERBICIDE	66222-224
SHOWCASE SPECIALTY HERBICIDE [204	62719-516
SNAPSHOT 2.5TG SPECIALTY HERBICIDE [24	62719-175
AGRISTAR SOLVE MCPA ESTER HERBICIDE [7	42750-25
BASE CAMP MCP ESTER [112	2935-554
COOL POWER SELECTIVE HERBICIDE [21	228-317
DAGGER 5.2LB MCPA ESTER HERBICIDE [11	228-267-71368
NUFARM RHONOX MCPA ESTER HERBICIDE [5	11685-21-71368
RIVERDALE MCPA L.V.4 ESTER [3	228-156
SHREDDER MCPE HERBICIDE [178	1381-98
WILDCARD HERBICIDE [22	5905-506
AGRISOLUTIONS MCPA AMINE [5	1381-104

CHANGE UP SELECTIVE HERBICIDE [181	228-445
MCP AMINE 4 [20	34704-130
MCPA AMINE 4 HERBICIDE [1	42750-14
ORTHO WEED-B-GON PRO SOUTHERN [54	228-262
SHREDDER MCPA AMINE HERBICIDE [180	1381-104
SP 3WAY BROADLEAF HERBICIDE [88	42750-272-7001
TRI-POWER SELECTIVE HERBICIDE [12	228-262
TRIAD SELECT HERBICIDE [17	89442-22
VENGEANCE PLUS SELECTIVE HERBICIDE [75	228-411-2935
SWORD SELECTIVE HERBICIDE [5	228-267-34704
GORDONS PROFORM SPEEDZONE SOUTHERN BROADLEAF HERBICIDE /TURF	2217-835
QUALI-PRO 3-D HERBICIDE [138	53883-378
TRUPOWER2 SELECTIVE HERBICIDE [95	228-499
ARMORTECH SUREZONE TURF HERBICIDE [6	2217-823-86064
ARMORTECH THREESOME [4	86064-5
ENDRUN [72	2217-656-5905
GORDONS FARM BRUSH KILLER [20	2217-543
GORDONS PROF T&O PROD TRIMEC 1000 LOW ODOR BROADLEAF HERB [163	2217-931
GORDONS PROFORM SURGE BROADLEAF HERBICIDE/TURF [111	2217-867
LESCO THREE-WAY SELECTIVE HERBICIDE [4	10404-43
MEC AMINE-D [206	34704-239
ORTHO WEED-B-GON PRO SOUTHERN [54	228-262
PRIMERA ONE PRIME TIME [168	228-513
PRIMERA TRIPLET LOW ODOR PREMIUM SELECTIVE HERBICIDE [61	228-409
SPOILER HERBICIDE [85	228-513
TRI-POWER SELECTIVE HERBICIDE [12	228-262
TRIMEC 992 BROADLEAF HERBICIDE [26	2217-656
TRIPLET LOW ODOR PREMIUM SELECTIVE HERBICIDE [48	228-409
TRUPOWER 3 SELECTIVE HERBICIDE [101	228-551
WINFIELD STRIKE 3 [126	14774-2
ACCURATE HERBICIDE [27	67760-68
ALLIGARE MSM 60 [7	81927-7
ALLIGARE SFM EXTRA [6	81927-5
BAYER OUST EXTRA HERBICIDE [228	432-1557
DuPONT CIMARRON MAX PART A HERBICIDE (TANK MIX W/PART B) [162	352-870
DuPONT CIMARRON PLUS HERBICIDE [86	352-670
DuPONT CIMARRON X-TRA HERBICIDE [85	352-669
DuPONT ESCORT XP HERB [18-2	352-439
DuPONT ESCORT XP HERBICIDE [18	352-439
DuPONT LINEAGE CLEARSTAND HERBICIDE [129	352-766
DuPONT LINEAGE HWC HERBICIDE [128	352-765
DuPONT LINEAGE PREP HERBICIDE [130	352-767
DuPONT OUST EXTRA HERBICIDE [62	352-622
DuPONT STREAMLINE HERBICIDE [154	352-848
DuPONT VIEWPOINT HERBICIDE [153	352-847
ESCORT XP HERBICIDE [218	432-1549
LINEAGE CLEARSTAND HERBICIDE [231	432-1578

METCEL VMF HERBICIDE [3	352-439-85588
MSM 60DF [3	81927-7-86291
OMNI MSM 60 DF HERBICIDE [170	84229-42-5905
OPENSIGHT [247	62719-597
PATRIOT SELECTIVE HERBICIDE [35	228-391
ROMETSOL HERBICIDE [9	83100-2-83979
SFM PLUS [5	81927-5-86291
SPYDER EXTRA SELECTIVE HERBICIDE [128	228-690
STREAMLINE HERBICIDE [221	432-1570
SULFOMET EXTRA HERBICIDE [5	352-622-85588
TIDE MSM 60 DF HERBICIDE [8	84229-8
VIEWPOINT HERBICIDE [232	432-1580
ALLIGARE ORYZALIN 4 [44	81927-46
COMPARE-N-SAVE CRABGRASS & SANDBUR PREVENTER [13	70506-44-84009
LESCO SURFLAN AS SPECIALTY HERBICIDE [102	70506-44-10404
ORYZALIN COATED GRANULES [221	34704-823
PROKOZ SURFLAN AS SPECIALTY HERBICIDE [100	70506-44
QUALI-PRO ORYZALIN 4 HERBICIDE [130	53883-369
SURFLAN XL 2G [102	70506-45
XL 2G [2	70506-45-38167
AGRISTAR OXYSTAR 2E [53	42750-136
BIATHLON ORNAMENTAL HERBICIDE [49	59807-12
CLEANTRAXX HERBICIDE [298	62719-702
COLLIDE HERBICIDE [120	70506-295
GALIGAN 2E HERBICIDE	66222-28
GALIGAN 2E HERBICIDE [10	66222-28
GOAL 2XL HERBICIDE [116	62719-424
GOALTENDER HERBICIDE [197	62719-447
OZYFLUORFEN 2E HERBICIDE [12	70506-295-84237
PINDAR GT	62719-611
PINDAR GT HERBICIDE [270	62719-611
SHOWCASE SPECIALTY HERBICIDE [204	62719-516
WILLOWOOD OXYFLO 2EC [5	87290-8
WILLOWOOD OXYFLO 4SC [4	87290-10
BONEDRY [1	82557-1
DEVOUR [4	89167-24-89391
FIRESTORM	82557-1-400
FIRESTORM HERBICIDE [51	82557-1-400
GRAMOXONE SL 2.0 HERBICIDE [93.2	100-1431
GRAMOXONE SL HERBICIDE [7.2	100-1217
PARAZONE 3SL HERBICIDE	66222-130
PARAZONE 3SL HERBICIDE [55	66222-130
SOLERA PARAQUAT CONC. [1	82542-3
WILLOWOOD PARAQUAT 3SL [16	87290-35
SCYTHE HERBICIDE [83	10163-325
DREXEL PIN-DEE 3.3 T&O HERBICIDE	19713-590
FREEHAND 1.75G HERBICIDE [154	7969-273

HAMMERKOP HYDROCAP [123	70506-230
LESCO PRE-M AQUA CAP HERBICIDE [70	241-416-10404
PENDULUM 2G GRANULE HERBICIDE [34	241-375
PENDULUM 3.3 EC HERBICIDE [23	241-341
PENDULUM AQUA CAP HERBICIDE [50	241-416
UP-END 3.3 HERBICIDE [181	70506-318
UP-END HYDROCAP HERBICIDE [124	70506-230
CLEANTRAXX HERBICIDE [298	62719-702
PINDAR GT	62719-611
PINDAR GT HERBICIDE [270	62719-611
TANGENT HERB	62719-603
GRASLAN L SPECIALTY HERBICIDE [289	62719-655
OUTPOST 22K HERBICIDE [224	62719-6
TORDON 22K SPECIALTY HERBICIDE [138	62719-6
TORDON K SPECIALTY HERBICIDE [22	62719-17
TROOPER 22K HERBICIDE [100	228-535
ALLIGARE PICLORAM+D [15	81927-16
GRAZON P+D HERBICIDE [26	62719-182
PATHWAY [56	62719-31
TORDON 101 MIXTURE [137	62719-5
TORDON RTU [57	62719-31
ALLIGARE PRODIAMINE 65 WG HERBICIDE [34	81927-36
BARRICADE 65WG HERBICIDE [104	100-834
BIATHLON ORNAMENTAL HERBICIDE [49	59807-12
CAVALCADE 65WDG [13	60063-26
ECHELON 4SC HERBICIDE [74	279-3323
EVADE 4FL [255	34704-915
HALTS PRO	66222-89
KNIGHTHAWK HERBICIDE [160	70506-266
PRIMERAONE PRODIAMINE 65WDG HERBICIDE [32	60063-26
PROCLIPSE 65 WDG [63	228-434
PRODIAMINE 4SC SELECT [15	89442-26
RESOLUTE 65WG HERBICIDE [172	100-834
PRAMITOL 25E HERBICIDE	66222-22
PRAMITOL 25E HERBICIDE [81	66222-22-34704
PRAMITOL 25E HERBICIDE [28	66222-22-9779
PRAMITOL 5PS PELLETED HERBICIDE	66222-23
PRAMITOL 5PS PELLETED HERBICIDE [82	66222-23-34704
EDICT 2SC IVM HERBICIDE [10	71711-25
PYRESTA HERBICIDE [18	71711-35
VENUE HERBICIDE [11	71711-25
PIPER HERB [78-	59639-193
PIPER HERBICIDE [78	59639-193
AGRISTAR QUINSTAR 4L HERBICIDE [66	42750-169
QUALI-PRO 2DQ HERBICIDE [96	53883-334
QUALI-PRO QUINCLORAC 75 DF	66222-160
FACET L HERBICIDE [203	7969-315

DuPONT ASSURE II HERBICIDE [32	352-541
ALLIGARE LARAMIE 25DF [61	81927-57
DuPONT MATRIX FNV HERB [119-1	352-671
DuPONT MATRIX FNV HERB [119-3	352-671
DuPONT MATRIX HERB [33-6	352-556
DuPONT MATRIX HERB [33-8	352-556
DuPONT MATRIX SG HERB [135-1	352-768
DuPONT MATRIX SG HERB [135-2	352-768
DuPONT MATRIX SG HERBICIDE [135	352-768
HINGE HERBICIDE [30	83100-40-83979
PRUVIN HERBICIDE [77	66222-184
RIMGRO HERB [9-1	352-768-85588
RIMGRO HERB [9-2	352-768-85588
RIMGRO HERBICIDE [9	352-768-85588
SOLIDA HERBICIDE [168	279-3576
SOLIDA HERBICIDE [44	67760-105
DETAIL POWERED BY KIXOR HERBICIDE [189	7969-297
BONIDE GRASS BEATER OVER-THE-TOP GRASS KILLER CONC. [186	7969-88-4
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PRAMITOL 5PS PELLEDED HERBICIDE	66222-23
PRAMITOL 5PS PELLEDED HERBICIDE [82	66222-23-34704
ARMORTECH SUREZONE TURF HERBICIDE [6	2217-823-86064
DISMISS NXT HERBICIDE [174	279-3383
DuPONT SULFENTRAZONE XP HERBICIDE [90	352-713
DuPONT THROTTLE XP HERBICIDE [115	352-725
ECHELON 4SC HERBICIDE [74	279-3323
FOUNDATION TURF HERBICIDE [96	2217-921-2935
GORDONS PROFORM SURGE BROADLEAF HERBICIDE/TURF [111	2217-867
PORTFOLIO 4F HERBICIDE [79	279-3295-2935
ALLIGARE SFM 75 [19	81927-26
ALLIGARE SFM EXTRA [6	81927-5
BAYER LANDMARK XP HERBICIDE [225	432-1560
BAYER OUST EXTRA HERBICIDE [228	432-1557
BAYER OUST XP HERBICIDE [223	432-1552
BAYER WESTAR HERBICIDE [224	432-1558
DuPONT LANDMARK XP HERBICIDE [75	352-645
DuPONT LINEAGE HWC HERBICIDE [128	352-765
DuPONT LINEAGE PREP HERBICIDE [130	352-767
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SPYDER SELECTIVE HERBICIDE [126	228-408
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SULFOMET XP HERBICIDE [6	352-601-85588
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ALLIGARE TEBUTHIURON 80 WG [36	81927-37
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TRIFLURALIN 10G [219	34704-790

of-ways

REGISTRANT NAME	Approval
WINFIELD SOLUTIONS LLC	BLM, BOR & OR
ALBAUGH LLC	BLM, BOR & OR
HELENA CHEMICAL COMPANY	BLM, BOR & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM, BOR & OR
HELENA CHEMICAL COMPANY	BLM, BOR & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM, BOR & OR
HELENA CHEMICAL COMPANY	BLM, BOR & OR
HELENA CHEMICAL COMPANY	BLM, BOR & OR
ALBAUGH LLC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
WINFIELD SOLUTIONS LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
WILBUR-ELLIS COMPANY	OR
PBI/GORDON CORPORATION	OR
WILBUR-ELLIS COMPANY	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
HELENA CHEMICAL COMPANY	OR
WINFIELD SOLUTIONS LLC	OR
ALBAUGH LLC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
NUFARM AMERICAS INC	OR
UNITED TURF ALLIANCE	OR
UNITED TURF ALLIANCE	OR
WILBUR-ELLIS COMPANY	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
RAGAN & MASSEY INC.	OR
MAKHTESHIM-AGAN NA DBA ADAMA	OR
DOW AGROSCIENCES LLC	OR
DREXEL CHEMICAL COMPANY	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
HELENA CHEMICAL COMPANY	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR

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PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
INNICTIS CROP CARE LLC	OR
VOLUNTARY PURCHASING GROUPS	OR
VOLUNTARY PURCHASING GROUPS	OR
LESCO INC	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
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NUFARM AMERICAS INC. -DIV NUFARM INC	OR
HELENA CHEMICAL COMPANY	OR
CONTROL SOLUTIONS INC	OR
CONTROL SOLUTIONS INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
WINFIELD SOLUTIONS LLC	OR
NUFARM AMERICAS INC	OR
JR SIMPLOT CO.	OR
ROTAM NORTH AMERICA INC	OR
PRIME SOURCE LLC -WAGNER	OR
PBI/GORDON CORPORATION	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
HELENA CHEMICAL COMPANY	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
WINFIELD SOLUTIONS LLC	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
ALBAUGH LLC	OR
WINFIELD SOLUTIONS LLC	OR
ALBAUGH LLC	OR
ALLIGARE LLC	OR
HELENA CHEMICAL COMPANY	OR
WILBUR-ELLIS COMPANY	OR
PBI/GORDON CORPORATION	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
DREXEL CHEMICAL COMPANY	OR
DREXEL CHEMICAL COMPANY	OR
PBI/GORDON CORPORATION	OR

PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
INNVICTIS CROP CARE LLC	OR
INNVICTIS CROP CARE LLC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
HELENA CHEMICAL COMPANY	OR
NUFARM AMERICAS INC	OR
NICHINO AMERICA INC.	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
WINFIELD SOLUTIONS LLC	OR
WINFIELD SOLUTIONS LLC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
TENKOZ INC	OR
HELENA CHEMICAL COMPANY	OR
HELENA CHEMICAL COMPANY	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
ALBAUGH LLC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
DREXEL CHEMICAL COMPANY	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
ALLIGARE LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
NUFARM AMERICAS INC	OR
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NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
WILBUR-ELLIS COMPANY	OR
PBI/GORDON CORPORATION	OR
NUFARM AMERICAS INC	OR
NATURES WISDOM	OR
BAYER ENVIRONMENTAL SCIENCE	OR
E I DUPONT DE NEMOURS & CO	OR
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E I DUPONT DE NEMOURS & CO	OR
E I DUPONT DE NEMOURS & CO	OR

BAYER ENVIRONMENTAL SCIENCE	OR
BAYER ENVIRONMENTAL SCIENCE	OR
BAYER ENVIRONMENTAL SCIENCE	OR
BAYER ENVIRONMENTAL SCIENCE	OR
E I DUPONT DE NEMOURS & CO	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
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LOVELAND PROD./CROP PRODUCTION SVCS	OR
UNITED PHOSPHORUS INC -UPI-	OR
UNITED PHOSPHORUS INC -UPI-	OR
HELENA CHEMICAL CO / SETRE CHEMICAL CO.	OR
BASF CORP	OR
REDEAGLE INTERNATIONAL LLC	OR
UNITED PHOSPHORUS INC -UPI-	OR
ALLIGARE LLC	OR
ALLIGARE LLC	BLM (E) & OR
NUFARM AMERICAS INC	BLM (E) & OR
NUFARM AMERICAS INC	BLM (E) & OR
E I DUPONT DE NEMOURS & CO	BLM (E) & OR
E I DUPONT DE NEMOURS & CO	BLM (E) & OR
ZEP COMMERCIAL SALES & SERVICE	BLM (E) & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (E) & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (E) & OR
E I DUPONT DE NEMOURS & CO	OR
BAYER ENVIRONMENTAL SCIENCE	OR
FMC CORP - DIV AGRICULTURAL SOLUTIONS	OR
PBI/GORDON CORPORATION	OR
BAYER ENVIRONMENTAL SCIENCE	BLM (E) FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (E) FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (E) FS & OR
E I DUPONT DE NEMOURS & CO	BLM (E) FS & OR
E I DUPONT DE NEMOURS & CO	BLM (E) FS & OR
E I DUPONT DE NEMOURS & CO	BLM (E) FS & OR
E I DUPONT DE NEMOURS & CO	BLM (E) FS & OR
E I DUPONT DE NEMOURS & CO	BLM (E) FS & OR
E I DUPONT DE NEMOURS & CO	BLM (E) FS & OR
WINFIELD SOLUTIONS LLC	OR
WINFIELD SOLUTIONS LLC	OR
ALBAUGH LLC	OR
MAKHTESHIM-AGAN NA DBA ADAMA	OR
DIRECT AG SOURCE -R3 AG-	OR

UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
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ROTAM NORTH AMERICA INC	OR
VALENT USA CORPORATION	OR
WEST CENTRAL DISTRIBUTION LLC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
HELENA CHEMICAL COMPANY	OR
WINFIELD SOLUTIONS LLC	OR
VALENT USA CORPORATION	OR
VALENT USA CORPORATION	OR
ARYSTA LIFESCIENCE NORTH AMERICA	OR
ARYSTA LIFESCIENCE NORTH AMERICA	OR
ARYSTA LIFESCIENCE NORTH AMERICA	OR
HELENA CHEMICAL COMPANY	OR
TIDE INTERNATIONAL USA INC	OR
VALENT USA CORPORATION	OR
WILBUR-ELLIS COMPANY	OR
TENKOZ INC	OR
TENKOZ INC	OR
TENKOZ INC	OR
WILLOWOOD LLC -USA-	OR
ALLIGARE LLC	OR
NUFARM AMERICAS INC	OR
DOW AGROSCIENCES LLC	OR
PBI/GORDON CORPORATION	BLM (W& E) & OR
HELENA CHEMICAL COMPANY	BLM (W& E) & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM (W& E) & OR
NUFARM AMERICAS INC	BLM (W& E) & OR
NUFARM AMERICAS INC	BLM (W& E) & OR
NUFARM AMERICAS INC	BLM (W& E) & OR
PBI/GORDON CORPORATION	BLM (W& E) & OR
PBI/GORDON CORPORATION	BLM (W& E) & OR
HELENA CHEMICAL COMPANY	BLM (W& E) & OR
HELENA CHEMICAL COMPANY	BLM (W& E) & OR
NUFARM AMERICAS INC	BLM (W& E) & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM (W& E) & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM (W& E) & OR
NUFARM AMERICAS INC	BLM (W& E) & OR
NUFARM AMERICAS INC	BLM (W& E) & OR
HELENA CHEMICAL COMPANY	BLM (W& E) & OR
ALBAUGH LLC	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
WINFIELD SOLUTIONS LLC	OR
BASF CORP	OR
NUFARM AMERICAS INC	OR
TENKOZ INC	OR

DREXEL CHEMICAL COMPANY	OR
SHARDA USA LLC	OR
E I DUPONT DE NEMOURS & CO	OR
E I DUPONT DE NEMOURS & CO	OR
HELENA CHEMICAL COMPANY	OR
MONSANTO COMPANY	OR
HELENA CHEMICAL COMPANY	OR
NUFARM AMERICAS INC	OR
WINFIELD SOLUTIONS LLC	OR
WINFIELD SOLUTIONS LLC	OR
MONSANTO COMPANY	OR
WINFIELD SOLUTIONS LLC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
UNITED TURF ALLIANCE	OR
UNITED TURF ALLIANCE	OR
ARYSTA LIFESCIENCE NORTH AMERICA	OR
ARYSTA LIFESCIENCE NORTH AMERICA	OR
PBI/GORDON CORPORATION	OR
NUFARM AMERICAS INC	OR
ALBAUGH LLC	OR
WINFIELD SOLUTIONS -UNITED SUPPLIERS	OR
AG SPECIALTIES LLC	OR
HELENA CHEMICAL COMPANY	OR
WILBUR-ELLIS COMPANY	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
LESCO INC	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
NUFARM AMERICAS INC	OR
CONTROL SOLUTIONS INC	OR
CONTROL SOLUTIONS INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
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ROTAM NORTH AMERICA INC	OR
ROTAM NORTH AMERICA INC	OR
NUFARM AMERICAS INC	OR
PRIME SOURCE LLC -WAGNER	OR
PBI/GORDON CORPORATION	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR

NUFARM AMERICAS INC. -DIV NUFARM INC	OR
WINFIELD SOLUTIONS LLC	OR
BASF CORP	OR
E I DUPONT DE NEMOURS & CO	OR
E I DUPONT DE NEMOURS & CO	OR
BASF CORP	OR
BASF CORP	OR
BASF CORP	OR
BASF CORP	OR
ACETO AGRICULTURAL CHEMICALS CORP	OR
ALLIGARE LLC	OR
SHARDA USA LLC	OR
LAKE RESTORATION INC	OR
SHARDA USA LLC	OR
SHARDA USA LLC	OR
APPLIED BIOCHEMISTS INC	OR
SEPRO CORPORATION	OR
MONSANTO COMPANY	OR
SYNGENTA CROP PROTECTION INC.	OR
ROTAM NORTH AMERICA INC	OR
SHARE CORPORATION	OR
SOLERA ATO LLC	OR
SYNGENTA CROP PROTECTION INC.	OR
HELM AGRO US INC.	OR
UNITED TURF ALLIANCE	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
CONTROL SOLUTIONS INC	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
CONTROL SOLUTIONS INC	OR
CONTROL SOLUTIONS INC	OR
ALLIGARE LLC	BLM (W & E) & OR
ALLIGARE LLC	BLM (W & E) & OR
ALLIGARE LLC	BLM (W & E) & OR
DIRECT AG SOURCE -R3 AG-	BLM (W & E) & OR
DIRECT AG SOURCE -R3 AG-	BLM (W & E) & OR
NUFARM AMERICAS INC	BLM (W & E) & OR
NUFARM AMERICAS INC	BLM (W & E) & OR
MAKHTESHIM-AGAN NA DBA ADAMA	BLM (W & E) & OR
LOVELAND PROD./CROP PRODUCTION SVCS	BLM (W & E) & OR
WINFIELD SOLUTIONS LLC	BLM (W & E) & OR
LOVELAND PROD./CROP PRODUCTION SVCS	BLM (W & E) & OR
DREXEL CHEMICAL COMPANY	BLM (W & E) & OR
DREXEL CHEMICAL COMPANY	BLM (W & E) & OR
E I DUPONT DE NEMOURS & CO	BLM (W & E) & OR
MAKHTESHIM-AGAN NA DBA ADAMA	BLM (W & E) & OR

BAYER ENVIRONMENTAL SCIENCE	BLM (W & E) & OR
NUFARM AMERICAS INC	BLM (W & E) & OR
BASF CORP	BLM (W & E) & OR
BAYER ENVIRONMENTAL SCIENCE	OR
SYNGENTA CROP PROTECTION INC.	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
VALENT USA CORPORATION	OR
VALENT USA CORPORATION	OR
REDEAGLE INTERNATIONAL LLC	OR
VALENT USA CORPORATION	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
ALLIGARE LLC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
HELENA CHEMICAL COMPANY	OR
DOW AGROSCIENCES LLC	OR
BAYER ENVIRONMENTAL SCIENCE	OR
ALBAUGH LLC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
BAYER ENVIRONMENTAL SCIENCE	OR
SYNGENTA CROP PROTECTION INC.	BLM (W&E), FS, BOR & OR
SYNGENTA CROP PROTECTION INC.	BLM (W&E), FS, BOR & OR
SYNGENTA CROP PROTECTION INC.	BLM (W&E), FS, BOR & OR
SYNGENTA CROP PROTECTION INC.	BLM (W&E), FS, BOR & OR
DREXEL CHEMICAL COMPANY	OR
DOW AGROSCIENCES LLC	OR
WINFIELD SOLUTIONS LLC	OR
ARGUSTOLI HC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
ALBAUGH LLC	OR
NUFARM AMERICAS INC	OR
SEPRO CORPORATION	OR
TENKOZ INC	OR
TENKOZ INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
WINFIELD SOLUTIONS LLC	OR
WINFIELD SOLUTIONS LLC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
CROPSMART LLC / S & W	OR
CROPSMART LLC	OR
CROPSMART LLC / S & W	OR
CROPSMART LLC	OR

DREXEL CHEMICAL COMPANY	OR
DREXEL CHEMICAL COMPANY	OR
DREXEL CHEMICAL COMPANY	OR
ZEP COMMERCIAL SALES & SERVICE	OR
INNVICTIS CROP CARE LLC	OR
INNVICTIS CROP CARE LLC	OR
RAGAN & MASSEY INC.	OR
RAGAN & MASSEY INC.	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
ALBAUGH LLC	OR
ALBAUGH LLC	OR
ACETO AGRICULTURAL CHEMICALS CORP	OR
CHEMINOVA AS	OR
CHEMINOVA AS	OR
CHEMINOVA AS	OR
UNITED PHOSPHORUS INC -UPI-	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
PROKOZ INC.	OR
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PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
HELM AGRO US INC.	OR
HELM AGRO US INC.	OR
VOLUNTARY PURCHASING GROUPS	OR
VOLUNTARY PURCHASING GROUPS	OR
VOLUNTARY PURCHASING GROUPS	OR
VOLUNTARY PURCHASING GROUPS	OR
MONSANTO COMPANY	OR
MONSANTO COMPANY	OR
GS LONG COMPANY INC. -DBA GENESIS AGRI PRODUCTS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LESCO INC	OR
LESCO INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
ARCH CHEMICALS INC.	OR
NUFARM AMERICAS INC	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
MONSANTO COMPANY	OR
HELENA CHEMICAL COMPANY	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR

NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
DOW AGROSCIENCES LLC	OR
MONSANTO COMPANY	OR
MONSANTO COMPANY	OR
MONSANTO COMPANY	OR
MONSANTO COMPANY	OR
SEPRO CORPORATION	OR
APPLIED BIOCHEMISTS INC	OR
APPLIED BIOCHEMISTS INC	OR
POND GUY -KELLY REG	OR
HELENA CHEMICAL COMPANY	OR
AG SPECIALTIES LLC	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-	OR
CINMAX INTERNATIONAL	OR
ALLIGARE LLC	OR
HELM AGRO US INC.	OR
GS LONG COMPANY INC. -DBA GENESIS AGRI PRODUCTS	OR
MONSANTO COMPANY	OR
MONSANTO COMPANY	OR
HELENA CHEMICAL COMPANY	OR
SYNGENTA CROP PROTECTION INC.	OR
ALBAUGH LLC	OR
MONSANTO COMPANY	OR
MONSANTO COMPANY	OR
SYNGENTA CROP PROTECTION INC.	OR
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SYNGENTA CROP PROTECTION INC.	OR
SYNGENTA CROP PROTECTION INC.	OR
NUFARM AMERICAS INC	OR
ACETO AGRICULTURAL CHEMICALS CORP	OR
GOWAN CO.	OR
GOWAN CO.	OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W & E) & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W & E) & OR
E I DUPONT DE NEMOURS & CO	BLM (W & E) & OR
E I DUPONT DE NEMOURS & CO	BLM (W & E) & OR
E I DUPONT DE NEMOURS & CO	BLM (W & E) & OR
E I DUPONT DE NEMOURS & CO	BLM (W & E) & OR
TIDE INTERNATIONAL USA INC	BLM (W & E) & OR
TIDE INTERNATIONAL USA INC	BLM (W & E) & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W & E) & OR
SEPRO CORPORATION	OR
BASF CORP	OR
SEPRO CORPORATION	OR

ALLIGARE LLC	BLM (W&E), BOR & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM (W&E), BOR & OR
NUFARM AMERICAS INC. -DIV NUFARM INC	BLM (W&E), BOR & OR
WILBUR-ELLIS COMPANY	BLM (W&E), BOR & OR
BASF CORP	BLM (W&E), BOR & OR
ALLIGARE LLC	BLM (W&E), FS, BOR & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS, BOR & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS, BOR & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS, BOR & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS, BOR & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS, BOR & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS, BOR & OR
NUFARM AMERICAS INC	BLM (W&E), FS, BOR & OR
BASF CORP	BLM (W&E), FS, BOR & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS, BOR & OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
BASF CORP	OR
BASF CORP	OR
BASF CORP	OR
PBI/GORDON CORPORATION	OR
CONTROL SOLUTIONS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
BASF CORP	OR
BAYER ENVIRONMENTAL SCIENCE	OR
BAYER ENVIRONMENTAL SCIENCE	OR
BAYER ENVIRONMENTAL SCIENCE	OR
ENGAGE AGRO USA	OR
ENGAGE AGRO USA	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
ALBAUGH LLC	OR
WILBUR-ELLIS COMPANY	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC. -DIV NUFARM INC	OR
NUFARM AMERICAS INC	OR
WINFIELD SOLUTIONS LLC	OR
HELENA CHEMICAL COMPANY	OR
WINFIELD SOLUTIONS LLC	OR

NUFARM AMERICAS INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
ALBAUGH LLC	OR
NUFARM AMERICAS INC	OR
WINFIELD SOLUTIONS LLC	OR
JR SIMPLOT CO.	OR
NUFARM AMERICAS INC	OR
PRIME SOURCE LLC -WAGNER	OR
WILBUR-ELLIS COMPANY	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
PBI/GORDON CORPORATION	OR
CONTROL SOLUTIONS INC	OR
NUFARM AMERICAS INC	OR
UNITED TURF ALLIANCE	OR
UNITED TURF ALLIANCE	OR
HELENA CHEMICAL COMPANY	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
PBI/GORDON CORPORATION	OR
LESCO INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
PBI/GORDON CORPORATION	OR
NUFARM AMERICAS INC	OR
NUFARM AMERICAS INC	OR
WINFIELD SOLUTIONS LLC	OR
CHEMINOVA INC.	BLM (W&E), FS & OR
ALLIGARE LLC	BLM (W&E), FS & OR
ALLIGARE LLC	BLM (W&E), FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
E I DUPONT DE NEMOURS & CO	BLM (W&E), FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS & OR

AGSURF CORPORATION	BLM (W&E), FS & OR
PRECISION CONTROL TECHNOLOGY INC	BLM (W&E), FS & OR
HELENA CHEMICAL COMPANY	BLM (W&E), FS & OR
DOW AGROSCIENCES LLC	BLM (W&E), FS & OR
NUFARM AMERICAS INC	BLM (W&E), FS & OR
ROTAM NORTH AMERICA INC	BLM (W&E), FS & OR
PRECISION CONTROL TECHNOLOGY INC	BLM (W&E), FS & OR
NUFARM AMERICAS INC	BLM (W&E), FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS & OR
AGSURF CORPORATION	BLM (W&E), FS & OR
TIDE INTERNATIONAL USA INC	BLM (W&E), FS & OR
BAYER ENVIRONMENTAL SCIENCE	BLM (W&E), FS & OR
ALLIGARE LLC	OR
RAGAN & MASSEY INC.	OR
LESCO INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
UNITED PHOSPHORUS INC -UPI-	OR
CONTROL SOLUTIONS INC	OR
UNITED PHOSPHORUS INC -UPI-	OR
HELENA CHEMICAL CO / SETRE CHEMICAL CO.	OR
ALBAUGH LLC	OR
OHP INC.	OR
DOW AGROSCIENCES LLC	OR
UNITED PHOSPHORUS INC -UPI-	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
MAKHTESHIM-AGAN NA DBA ADAMA	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
SOLERA ATO LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
WILLOWOOD LLC -USA-	OR
WILLOWOOD LLC -USA-	OR
SINON USA	OR
INNICTIS CROP CARE LLC	OR
CHEMTURA CORPORATION	OR
MACDERMID AG SOLUTIONS INC	OR
SYNGENTA CROP PROTECTION INC.	OR
SYNGENTA CROP PROTECTION INC.	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
MAKHTESHIM-AGAN NA DBA ADAMA	OR
SOURCE DYNAMICS	OR
WILLOWOOD LLC -USA-	OR
GOWAN CO.	OR
DREXEL CHEMICAL COMPANY	OR
BASF CORP	OR

UNITED PHOSPHORUS INC -UPI-	OR
LESCO INC	OR
BASF CORP	OR
BASF CORP	OR
BASF CORP	OR
UNITED PHOSPHORUS INC -UPI-	OR
UNITED PHOSPHORUS INC -UPI-	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	BLM (W&E) FS, BOR & OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
NUFARM AMERICAS INC	OR
ALLIGARE LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
ALLIGARE LLC	OR
SYNGENTA CROP PROTECTION INC.	OR
OHP INC.	OR
SIPCAM AGRO USA INC.	OR
FMC CORP - DIV AGRICULTURAL SOLUTIONS	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
UNITED PHOSPHORUS INC -UPI-	OR
SIPCAM AGRO USA INC.	OR
NUFARM AMERICAS INC	OR
PRIME SOURCE LLC -WAGNER	OR
SYNGENTA CROP PROTECTION INC.	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
WINFIELD SOLUTIONS LLC	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
NICHINO AMERICA INC.	OR
NICHINO AMERICA INC.	OR
NICHINO AMERICA INC.	OR
VALENT USA CORPORATION	OR
VALENT USA CORPORATION	OR
ALBAUGH LLC	OR
CONTROL SOLUTIONS INC	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
BASF CORP	OR

PRECISION CONTROL TECHNOLOGY INC	BLM (W &E) FS & OR
PRECISION CONTROL TECHNOLOGY INC	BLM (W &E) FS & OR
NUFARM AMERICAS INC	BLM (W &E) FS & OR
NUFARM AMERICAS INC	BLM (W &E) FS & OR
AGSURF CORPORATION	BLM (W &E) FS & OR
AGSURF CORPORATION	BLM (W &E) FS & OR
MONSANTO COMPANY	OR
VALENT USA CORPORATION	OR
ALLIGARE LLC	BLM (E) & OR
ALLIGARE LLC	BLM (E) & OR
DOW AGROSCIENCES LLC	BLM (E) & OR
DOW AGROSCIENCES LLC	BLM (E) & OR
BAYER ENVIRONMENTAL SCIENCE	OR
BASF CORP	OR
BASF CORP	OR
HELENA CHEMICAL COMPANY	BLM (W&E) FS & OR
ALBAUGH LLC	OR
ALLIGARE LLC	OR
ALLIGARE LLC	OR
PBI/GORDON CORPORATION	OR
RAGAN & MASSEY INC.	OR
NUFARM AMERICAS INC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
LESCO INC	OR
DOW AGROSCIENCES LLC	OR
RAINBOW TREECARE SCIENTIFIC ADVANCEMENTS INC.	OR
DOW AGROSCIENCES LLC	OR
ALBAUGH LLC	OR
ALLIGARE LLC	OR
NUFARM AMERICAS INC	OR
PBI/GORDON CORPORATION	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR
DOW AGROSCIENCES LLC	OR
WILBUR-ELLIS COMPANY	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
APPLIED BIOCHEMISTS INC	OR
SEPRO CORPORATION	OR
NUFARM AMERICAS INC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR

WILBUR-ELLIS COMPANY	OR
LEBANON SEABOARD CORPORATION	OR
MAKHTESHIM AGAN NORTH AMERICA	OR
KNOX FERTILIZER COMPANY INC	OR
DOW AGROSCIENCES LLC	OR
DOW AGROSCIENCES LLC	OR
LOVELAND PROD./CROP PRODUCTION SVCS	OR

DICAMBA DIMETHYLAMINE SALT
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DICAMBA N N-BIS-(3-AMINOPROPYL) METHYLAMINE SALT
DICAMBA SODIUM SALT
DICAMBA SODIUM SALT
DICAMBA SODIUM SALT
DICHLORBENIL
DICHLORBENIL
DICHLORBENIL
DIFLUFENZOPYR AND ITS METABOLITES
DIMETHENAMID-P
DIMETHENAMID-P
DIQUAT DIBROMIDE

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FENOXAPROP-P-ETHYL
FLUAZIFOP-P-BUTYL
FLUMIOXAZIN
FLUMIOXAZIN
FLUMIOXAZIN

HEXAZINONE
HEXAZINONE
HEXAZINONE
IMAZAMOX
IMAZAMOX
IMAZAMOX
IMAZAPIC AMMONIUM SALT
IMAZAPIC AMMONIUM SALT
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IMAZAPYR ISOPROPYLAMINE SALT
IMAZOSULFURON
INDAZIFLAM
INDAZIFLAM
INDAZIFLAM
IODOSULFURON-METHYL-SODIUM
IRON HEDTA -FEHEDTA-

IRON HEDTA -FEHEDTA-
ISOXABEN
ISOXABEN
ISOXABEN
ISOXABEN
ISOXABEN
ISOXABEN
ISOXABEN
LINURON
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
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MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA 2-ETHYLHEXYL ESTER
MCPA DIMETHYLAMINE SALT
MCPA DIMETHYLAMINE SALT
MCPA DIMETHYLAMINE SALT
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MCPA DIMETHYLAMINE SALT
MCPA DIMETHYLAMINE SALT
MCPA ISOOCTYL ESTER
MCPP (MECOPROP)
MCPP-P
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MCPP-P
MCPP-P
MCPP-P
MCPP-P
MCPP-P
MCPP-P
MCPP-P
MCPP-P DMA SALT
MCPP-P DMA SALT
MCPP-P DMA SALT
MCPP-P DMA SALT

METSULFURON METHYL
METSULFURON METHYL
METSULFURON METHYL
ORYZALIN
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OXADIAZON
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OXYFLUORFEN
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OXYFLUORFEN
PELARGONIC ACID (NONANOIC ACID)
PENDIMETHALIN
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PENDIMETHALIN
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PENDIMETHALIN
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PENDIMETHALIN
PENOX SULAM
PENOX SULAM
PENOX SULAM
PENOX SULAM
PICLORAM

PICLORAM POTASSIUM SALT
PICLORAM POTASSIUM SALT
PICLORAM POTASSIUM SALT
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PICLORAM POTASSIUM SALT
PICLORAM POTASSIUM SALT
PICLORAM TRIISOPROPANOLAMINE
PICLORAM TRIISOPROPANOLAMINE
PICLORAM TRIISOPROPANOLAMINE
PICLORAM TRIISOPROPANOLAMINE
PICLORAM TRIISOPROPANOLAMINE
PRODIAMINE
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PRODIAMINE
PRODIAMINE
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PRODIAMINE
PRODIAMINE
PROMETON
PROMETON
PROMETON
PROMETON
PROMETON
PYRAFLUFEN-ETHYL
PYRAFLUFEN-ETHYL
PYRAFLUFEN-ETHYL
PYRAFLUFEN-ETHYL
PYRAFLUFEN-ETHYL
PYROXASULFONE
PYROXASULFONE
QUINCLORAC
QUINCLORAC
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QUINCLORAC DIMETHYLAMINE SALT
QUINCLORAC DIMETHYLAMINE SALT
QUINCLORAC DIMETHYLAMINE SALT

QUIZALOFOP-P ETHYL
QUIZALOFOP-P ETHYL
RIMSULFURON
RIMSULFURON
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RIMSULFURON
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RIMSULFURON
RIMSULFURON
S-METOLACHLOR
SAFLUFENACIL
SETHOXYDIM
SETHOXYDIM
SETHOXYDIM
SETHOXYDIM
SETHOXYDIM
SIDURON (TUPERSAN)
SIMAZINE
SODIUM CHLORATE
SODIUM CHLORATE
SODIUM METABORATE
SODIUM METABORATE
SULFENTRAZONE
SULFENTRAZONE
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SULFENTRAZONE
SULFENTRAZONE
SULFOMETURON-METHYL
SULFOMETURON-METHYL
SULFOMETURON-METHYL
SULFOMETURON-METHYL
SULFOMETURON-METHYL

TRICLOPYR BUTOXYETHYL ESTER
TRICLOPYR BUTOXYETHYL ESTER
TRICLOPYR BUTOXYETHYL ESTER
TRICLOPYR BUTOXYETHYL ESTER
TRICLOPYR BUTOXYETHYL ESTER
TRICLOPYR BUTOXYETHYL ESTER
TRICLOPYR CHOLINE SALT
TRICLOPYR TRIETHYLAMINE SALT
TRICLOPYR TRIETHYLAMINE SALT
TRICLOPYR TRIETHYLAMINE SALT
TRICLOPYR TRIETHYLAMINE SALT
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http://cru66.cahe.wsu.edu/LabelTolerance.html

Table 2-2 Herbicides Products Registered in Oregon for use on Roa

PRODUCT NAME
AGRI SOLUTIONS RUGGED HERBICIDE [165]
AGRISTAR D-638 BROADLEAF HERBICIDE [9]
BRUSH-RHAP [120]
DEPTH CHARGE [96]
HARDBALL [58]
NUFARM WEEDONE 638 BROADLEAF HERBICIDE [34]
ON DECK HERBICIDE [147]
TRIMEC DMB NO.2 S.I. [77]
TRUMP CARD [124]
AGRISTAR CROSSROAD [49]
AGRISTAR D-638 BROADLEAF HERBICIDE [9]
ALLIGARE EVERETT HERBICIDE [26]
CANDOR HERBICIDE [114]
CLEAVER 6B HERBICIDE [102]
CROSSBOW HERBICIDE [195]
CROSSBOW HERBICIDE [39]
CROSSBOW L [103]
CROSSBOW SPECIALTY HERBICIDE [3]
CROSSBOW [38]
CROSSBOW [65]
NUFARM WEEDONE 638 BROADLEAF HERBICIDE [34]
SHREDDER E-99 HERBICIDE [181]
FREELEXX HERBICIDE [297]
GRASLAN L SPECIALTY HERBICIDE [289]
BROADRANGE 55 HERBICIDE [87]
BRUSH KILLER /LARGE PROPERTY [234]
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d Rights-of-ways

EPA #	REGISTRANT NAME
1381-247	WINFIELD SOLUTIONS LLC
42750-36	ALBAUGH LLC
5905-568	HELENA CHEMICAL COMPANY
71368-115	NUFARM AMERICAS INC. -DIV NUFARM INC
5905-549	HELENA CHEMICAL COMPANY
71368-3	NUFARM AMERICAS INC. -DIV NUFARM INC
42750-144-5905	HELENA CHEMICAL COMPANY
2217-851	PBI/GORDON CORPORATION
5905-581	HELENA CHEMICAL COMPANY
42750-124	ALBAUGH LLC
42750-36	ALBAUGH LLC
81927-29	ALLIGARE LLC
228-565	NUFARM AMERICAS INC
71368-6	NUFARM AMERICAS INC. -DIV NUFARM INC
62719-260-1381	WINFIELD SOLUTIONS LLC
62719-260-55467	TENKOZ INC
62719-260-34704	LOVELAND PROD./CROP PRODUCTION SVCS
62719-260-829	SOUTHERN AGRICULTURAL INSECTICIDES INC
62719-260	DOW AGROSCIENCES LLC
62719-260-5905	HELENA CHEMICAL COMPANY
71368-3	NUFARM AMERICAS INC. -DIV NUFARM INC
1381-195	WINFIELD SOLUTIONS LLC
62719-634	DOW AGROSCIENCES LLC
62719-655	DOW AGROSCIENCES LLC
2217-813-2935	WILBUR-ELLIS COMPANY
2217-950	PBI/GORDON CORPORATION
2217-921-2935	WILBUR-ELLIS COMPANY
2217-703	PBI/GORDON CORPORATION
2217-703	PBI/GORDON CORPORATION
2217-703	PBI/GORDON CORPORATION
2217-931	PBI/GORDON CORPORATION
33270-21	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
42750-19-5905	HELENA CHEMICAL COMPANY
1381-202	WINFIELD SOLUTIONS LLC
42750-19	ALBAUGH LLC
81927-38	ALLIGARE LLC
81927-42	ALLIGARE LLC
71368-1-55467	NUFARM AMERICAS INC. -DIV NUFARM INC
34704-120	LOVELAND PROD./CROP PRODUCTION SVCS
228-316	NUFARM AMERICAS INC
2217-823-86064	UNITED TURF ALLIANCE
86064-5	UNITED TURF ALLIANCE
71368-1-2935	WILBUR-ELLIS COMPANY
34704-930	LOVELAND PROD./CROP PRODUCTION SVCS

34704-120	LOVELAND PROD./CROP PRODUCTION SVCS
228-145-84009	RAGAN & MASSEY INC.
66222-221	MAKHTESHIM-AGAN NA DBA ADAMA
62719-3	DOW AGROSCIENCES LLC
19713-650	DREXEL CHEMICAL COMPANY
228-260	NUFARM AMERICAS INC
228-442	NUFARM AMERICAS INC
2217-656-5905	HELENA CHEMICAL COMPANY
228-442	NUFARM AMERICAS INC
228-357	NUFARM AMERICAS INC
2217-694	PBI/GORDON CORPORATION
2217-703	PBI/GORDON CORPORATION
2217-2	PBI/GORDON CORPORATION
2217-543	PBI/GORDON CORPORATION
2217-703	PBI/GORDON CORPORATION
2217-703	PBI/GORDON CORPORATION
2217-931	PBI/GORDON CORPORATION
2217-930	PBI/GORDON CORPORATION
2217-867	PBI/GORDON CORPORATION
2217-694	PBI/GORDON CORPORATION
89168-7-89391	INNICTIS CROP CARE LLC
81927-38-7401	VOLUNTARY PURCHASING GROUPS
228-145-7401	VOLUNTARY PURCHASING GROUPS
228-238-7401	VOLUNTARY PURCHASING GROUPS
228-531	NUFARM AMERICAS INC
10404-43	LESCO INC
42750-55-33270	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
34704-239	LOVELAND PROD./CROP PRODUCTION SVCS
228-332	NUFARM AMERICAS INC
71368-1	NUFARM AMERICAS INC. -DIV NUFARM INC
5905-501	HELENA CHEMICAL COMPANY
228-332	NUFARM AMERICAS INC
228-312	NUFARM AMERICAS INC
2217-930	PBI/GORDON CORPORATION
53883-334	CONTROL SOLUTIONS INC
66222-225	MAKHTESHIM AGAN NORTH AMERICA
53883-378	CONTROL SOLUTIONS INC
228-531	NUFARM AMERICAS INC
34704-869	LOVELAND PROD./CROP PRODUCTION SVCS
228-260	NUFARM AMERICAS INC
228-178	NUFARM AMERICAS INC
34704-803	LOVELAND PROD./CROP PRODUCTION SVCS
34704-606	LOVELAND PROD./CROP PRODUCTION SVCS
1381-103	WINFIELD SOLUTIONS LLC
228-260	NUFARM AMERICAS INC
42750-272-7001	JR SIMPLOT CO.
83100-45-83979	ROTAM NORTH AMERICA INC

89442-22	PRIME SOURCE LLC -WAGNER
2217-656	PBI/GORDON CORPORATION
228-312	NUFARM AMERICAS INC
228-499	NUFARM AMERICAS INC
228-145	NUFARM AMERICAS INC
228-295	NUFARM AMERICAS INC
5905-501	HELENA CHEMICAL COMPANY
228-145	NUFARM AMERICAS INC
71368-34	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-34	NUFARM AMERICAS INC. -DIV NUFARM INC
14774-2	WINFIELD SOLUTIONS LLC
33270-20	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
33270-22	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
42750-15-5905	HELENA CHEMICAL COMPANY
42750-20-5905	HELENA CHEMICAL COMPANY
42750-15	ALBAUGH LLC
1381-102	WINFIELD SOLUTIONS LLC
42750-20	ALBAUGH LLC
81927-39	ALLIGARE LLC
5905-529	HELENA CHEMICAL COMPANY
2935-553	WILBUR-ELLIS COMPANY
2217-952	PBI/GORDON CORPORATION
71368-108	NUFARM AMERICAS INC. -DIV NUFARM INC
66222-219	MAKHTESHIM AGAN NORTH AMERICA
66222-220	MAKHTESHIM AGAN NORTH AMERICA
19713-345	DREXEL CHEMICAL COMPANY
19713-655	DREXEL CHEMICAL COMPANY
2217-774	PBI/GORDON CORPORATION
2217-775-33955	PBI/GORDON CORPORATION
2217-936	PBI/GORDON CORPORATION
2217-952	PBI/GORDON CORPORATION
2217-833	PBI/GORDON CORPORATION
2217-835	PBI/GORDON CORPORATION
2217-920	PBI/GORDON CORPORATION
2217-976	PBI/GORDON CORPORATION
89168-6-89391	INNICTIS CROP CARE LLC
89168-5-89391	INNICTIS CROP CARE LLC
35935-6-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
228-139-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-14	NUFARM AMERICAS INC. -DIV NUFARM INC
5905-574	HELENA CHEMICAL COMPANY
228-167	NUFARM AMERICAS INC
71711-35	NICHINO AMERICA INC.
71368-117	NUFARM AMERICAS INC. -DIV NUFARM INC
1381-102	WINFIELD SOLUTIONS LLC
1381-250	WINFIELD SOLUTIONS LLC
42750-22	ALBAUGH LLC

71368-109	NUFARM AMERICAS INC. -DIV NUFARM INC
228-139-55467	NUFARM AMERICAS INC. -DIV NUFARM INC
42750-15-55467	TENKOZ INC
5905-600	HELENA CHEMICAL COMPANY
5905-508	HELENA CHEMICAL COMPANY
35935-6-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
34704-1032	LOVELAND PROD./CROP PRODUCTION SVCS
228-589	NUFARM AMERICAS INC
42750-49	ALBAUGH LLC
228-589	NUFARM AMERICAS INC
34704-124	LOVELAND PROD./CROP PRODUCTION SVCS
34704-125	LOVELAND PROD./CROP PRODUCTION SVCS
71368-11	NUFARM AMERICAS INC. -DIV NUFARM INC
34704-609	LOVELAND PROD./CROP PRODUCTION SVCS
71368-11-55467	NUFARM AMERICAS INC. -DIV NUFARM INC
228-95-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
524-351	MONSANTO COMPANY
19713-635	DREXEL CHEMICAL COMPANY
42750-62	ALBAUGH LLC
228-513	NUFARM AMERICAS INC
228-513	NUFARM AMERICAS INC
81927-16	ALLIGARE LLC
62719-524	DOW AGROSCIENCES LLC
228-357	NUFARM AMERICAS INC
62719-182	DOW AGROSCIENCES LLC
228-447-10404	LESCO INC
62719-31	DOW AGROSCIENCES LLC
228-409	NUFARM AMERICAS INC
62719-5	DOW AGROSCIENCES LLC
62719-31	DOW AGROSCIENCES LLC
228-409	NUFARM AMERICAS INC
228-551	NUFARM AMERICAS INC
228-513	NUFARM AMERICAS INC
228-178	NUFARM AMERICAS INC
228-513	NUFARM AMERICAS INC
228-411-2935	WILBUR-ELLIS COMPANY
2217-774	PBI/GORDON CORPORATION
2217-775-33955	PBI/GORDON CORPORATION
228-167	NUFARM AMERICAS INC
432-1569	BAYER ENVIRONMENTAL SCIENCE
352-787	E I DUPONT DE NEMOURS & CO
352-846	E I DUPONT DE NEMOURS & CO
352-848	E I DUPONT DE NEMOURS & CO
352-847	E I DUPONT DE NEMOURS & CO
432-1565	BAYER ENVIRONMENTAL SCIENCE
432-1566	BAYER ENVIRONMENTAL SCIENCE
432-1570	BAYER ENVIRONMENTAL SCIENCE

432-1580	BAYER ENVIRONMENTAL SCIENCE
352-786	E I DUPONT DE NEMOURS & CO
62719-597	DOW AGROSCIENCES LLC
62719-572	DOW AGROSCIENCES LLC
62719-572	DOW AGROSCIENCES LLC
62719-524	DOW AGROSCIENCES LLC
62719-519	DOW AGROSCIENCES LLC
62719-572	DOW AGROSCIENCES LLC
62719-572	DOW AGROSCIENCES LLC
62719-537	DOW AGROSCIENCES LLC
70299-23	BIOSAFE SYSTEMS
34704-904	LOVELAND PROD./CROP PRODUCTION SVCS
70506-139	UNITED PHOSPHORUS INC -UPI-
19713-76-5905	HELENA CHEMICAL COMPANY
100-497-5905	HELENA CHEMICAL COMPANY
70506-45	UNITED PHOSPHORUS INC -UPI-
70506-45-38167	HELENA CHEMICAL CO / SETRE CHEMICAL CO.
7969-326	BASF CORP
85678-22	REDEAGLE INTERNATIONAL LLC
70506-306	UNITED PHOSPHORUS INC -UPI-
81927-3	ALLIGARE LLC
81927-4	ALLIGARE LLC
228-227	NUFARM AMERICAS INC
228-386	NUFARM AMERICAS INC
352-287	E I DUPONT DE NEMOURS & CO
352-505	E I DUPONT DE NEMOURS & CO
1270-113-40849	ZEP COMMERCIAL SALES & SERVICE
432-1546	BAYER ENVIRONMENTAL SCIENCE
432-1551	BAYER ENVIRONMENTAL SCIENCE
34704-576	LOVELAND PROD./CROP PRODUCTION SVCS
352-346	E I DUPONT DE NEMOURS & CO
432-1548	BAYER ENVIRONMENTAL SCIENCE
279-3383	FMC CORP - DIV AGRICULTURAL SOLUTIONS
2217-834	PBI/GORDON CORPORATION
2217-833	PBI/GORDON CORPORATION
2217-835	PBI/GORDON CORPORATION
71368-82	NUFARM AMERICAS INC. -DIV NUFARM INC
83529-40	SHARDA USA LLC
432-1560	BAYER ENVIRONMENTAL SCIENCE
432-1569	BAYER ENVIRONMENTAL SCIENCE
432-1561	BAYER ENVIRONMENTAL SCIENCE
352-670	E I DUPONT DE NEMOURS & CO
352-669	E I DUPONT DE NEMOURS & CO
352-645	E I DUPONT DE NEMOURS & CO
352-846	E I DUPONT DE NEMOURS & CO
352-654	E I DUPONT DE NEMOURS & CO
352-725	E I DUPONT DE NEMOURS & CO

42750-72-1381	WINFIELD SOLUTIONS LLC
59639-3-1381	WINFIELD SOLUTIONS LLC
42750-72	ALBAUGH LLC
66222-60	MAKHTESHIM-AGAN NA DBA ADAMA
83222-30	DIRECT AG SOURCE -R3 AG-
42750-72-33270	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
85678-23	REDEAGLE INTERNATIONAL LLC
83100-38-83979	ROTAM NORTH AMERICA INC
59639-132	VALENT USA CORPORATION
42750-72-46661	WEST CENTRAL DISTRIBUTION LLC
34704-976	LOVELAND PROD./CROP PRODUCTION SVCS
34704-864	LOVELAND PROD./CROP PRODUCTION SVCS
38167-39-5905	HELENA CHEMICAL COMPANY
66330-414-1381	WINFIELD SOLUTIONS LLC
59639-132	VALENT USA CORPORATION
59639-132	VALENT USA CORPORATION
66330-414	ARYSTA LIFESCIENCE NORTH AMERICA
66330-353	ARYSTA LIFESCIENCE NORTH AMERICA
66330-395	ARYSTA LIFESCIENCE NORTH AMERICA
5905-578	HELENA CHEMICAL COMPANY
84229-21	TIDE INTERNATIONAL USA INC
59639-3	VALENT USA CORPORATION
2935-559	WILBUR-ELLIS COMPANY
59639-3-55467	TENKOZ INC
66330-353-55467	TENKOZ INC
42750-72-55467	TENKOZ INC
87290-11	WILLOWOOD LLC -USA-
87290-11	WILLOWOOD LLC -USA-
66222-222	MAKHTESHIM AGAN NORTH AMERICA
81927-14	ALLIGARE LLC
228-564	NUFARM AMERICAS INC
228-491	NUFARM AMERICAS INC
228-332	NUFARM AMERICAS INC
228-332	NUFARM AMERICAS INC
62719-259	DOW AGROSCIENCES LLC
81927-30	ALLIGARE LLC
53883-377	CONTROL SOLUTIONS INC
228-589	NUFARM AMERICAS INC
2217-952	PBI/GORDON CORPORATION
5905-568	HELENA CHEMICAL COMPANY
71368-108	NUFARM AMERICAS INC. -DIV NUFARM INC
228-445	NUFARM AMERICAS INC
228-317	NUFARM AMERICAS INC
228-442	NUFARM AMERICAS INC
228-442	NUFARM AMERICAS INC
2217-774	PBI/GORDON CORPORATION
2217-775-33955	PBI/GORDON CORPORATION

2217-952	PBI/GORDON CORPORATION
2217-834	PBI/GORDON CORPORATION
2217-833	PBI/GORDON CORPORATION
2217-835	PBI/GORDON CORPORATION
2217-920	PBI/GORDON CORPORATION
2217-976	PBI/GORDON CORPORATION
228-531	NUFARM AMERICAS INC
228-589	NUFARM AMERICAS INC
42750-144-5905	HELENA CHEMICAL COMPANY
7969-267	BASF CORP
5905-574	HELENA CHEMICAL COMPANY
228-409	NUFARM AMERICAS INC
228-395	NUFARM AMERICAS INC
228-531	NUFARM AMERICAS INC
71368-117	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-109	NUFARM AMERICAS INC. -DIV NUFARM INC
2217-851	PBI/GORDON CORPORATION
228-551	NUFARM AMERICAS INC
228-499	NUFARM AMERICAS INC
5905-576	HELENA CHEMICAL COMPANY
42750-209	ALBAUGH LLC
7969-137-33270	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
42750-209-1381	WINFIELD SOLUTIONS LLC
7969-137	BASF CORP
228-615	NUFARM AMERICAS INC
7969-137-55467	TENKOZ INC
19713-687	DREXEL CHEMICAL COMPANY
83529-35	SHARDA USA LLC
352-913	E I DUPONT DE NEMOURS & CO
5905-597	HELENA CHEMICAL COMPANY
524-582	MONSANTO COMPANY
5905-597	HELENA CHEMICAL COMPANY
228-397	NUFARM AMERICAS INC
7969-137-1381	WINFIELD SOLUTIONS LLC
42750-209-1381	WINFIELD SOLUTIONS LLC
524-617	MONSANTO COMPANY
1381-202	WINFIELD SOLUTIONS LLC
42750-40-81927	ALLIGARE LLC
42750-40-81927	ALLIGARE LLC
81927-42	ALLIGARE LLC
81927-55	ALLIGARE LLC
2217-823-86064	UNITED TURF ALLIANCE
86064-5	UNITED TURF ALLIANCE
66330-421	ARYSTA LIFESCIENCE NORTH AMERICA
66330-276	ARYSTA LIFESCIENCE NORTH AMERICA
2217-950	PBI/GORDON CORPORATION
228-379	NUFARM AMERICAS INC

42750-40	ALBAUGH LLC
83222-14	WINFIELD SOLUTIONS -UNITED SUPPLIERS
87895-5-90306	AG SPECIALTIES LLC
2217-656-5905	HELENA CHEMICAL COMPANY
2217-921-2935	WILBUR-ELLIS COMPANY
2217-694	PBI/GORDON CORPORATION
2217-543	PBI/GORDON CORPORATION
2217-931	PBI/GORDON CORPORATION
2217-930	PBI/GORDON CORPORATION
2217-867	PBI/GORDON CORPORATION
2217-694	PBI/GORDON CORPORATION
10404-43	LESCO INC
42750-55-33270	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
34704-239	LOVELAND PROD./CROP PRODUCTION SVCS
228-332	NUFARM AMERICAS INC
228-262	NUFARM AMERICAS INC
228-332	NUFARM AMERICAS INC
228-312	NUFARM AMERICAS INC
2217-930	PBI/GORDON CORPORATION
53883-334	CONTROL SOLUTIONS INC
66222-225	MAKHTESHIM AGAN NORTH AMERICA
53883-378	CONTROL SOLUTIONS INC
34704-861	LOVELAND PROD./CROP PRODUCTION SVCS
34704-869	LOVELAND PROD./CROP PRODUCTION SVCS
42750-272-7001	JR SIMPLOT CO.
83100-34-83979	ROTAM NORTH AMERICA INC
83100-45-83979	ROTAM NORTH AMERICA INC
228-262	NUFARM AMERICAS INC
89442-22	PRIME SOURCE LLC -WAGNER
2217-656	PBI/GORDON CORPORATION
228-409	NUFARM AMERICAS INC
228-312	NUFARM AMERICAS INC
228-295	NUFARM AMERICAS INC
71368-34	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-34	NUFARM AMERICAS INC. -DIV NUFARM INC
14774-2	WINFIELD SOLUTIONS LLC
7969-345	BASF CORP
42750-271-352	E I DUPONT DE NEMOURS & CO
7969-140-352	E I DUPONT DE NEMOURS & CO
7969-150	BASF CORP
400-541	CHEMTURA CORPORATION
400-541	MACDERMID AG SOLUTIONS INC
2217-675	PBI/GORDON CORPORATION
7969-150	BASF CORP
7969-273	BASF CORP
7969-239	BASF CORP
81927-35	ALLIGARE LLC

83529-12	SHARDA USA LLC
83529-12-84868	LAKE RESTORATION INC
83529-12	SHARDA USA LLC
100-1091-8959	APPLIED BIOCHEMISTS INC
67690-53	SEPRO CORPORATION
524-535	MONSANTO COMPANY
100-1091	SYNGENTA CROP PROTECTION INC.
524-535	MONSANTO COMPANY
82542-14-83979	ROTAM NORTH AMERICA INC
10088-13-11547	SHARE CORPORATION
82542-14-84237	SOLERA ATO LLC
100-1390	SYNGENTA CROP PROTECTION INC.
82542-14-83742	POND GUY -KELLY REG
74530-61	HELM AGRO US INC.
53883-374-86064	UNITED TURF ALLIANCE
7001-375	JR SIMPLOT CO.
62719-542	DOW AGROSCIENCES LLC
62719-426	DOW AGROSCIENCES LLC
62719-445	DOW AGROSCIENCES LLC
53883-311	CONTROL SOLUTIONS INC
66222-213	MAKHTESHIM AGAN NORTH AMERICA
53883-374	CONTROL SOLUTIONS INC
53883-399	CONTROL SOLUTIONS INC
81927-3	ALLIGARE LLC
81927-44	ALLIGARE LLC
81927-25	ALLIGARE LLC
83222-39	DIRECT AG SOURCE -R3 AG-
83222-38	DIRECT AG SOURCE -R3 AG-
228-227	NUFARM AMERICAS INC
228-386	NUFARM AMERICAS INC
66222-54	MAKHTESHIM-AGAN NA DBA ADAMA
34704-854	LOVELAND PROD./CROP PRODUCTION SVCS
9779-329	WINFIELD SOLUTIONS LLC
34704-648	LOVELAND PROD./CROP PRODUCTION SVCS
19713-36	DREXEL CHEMICAL COMPANY
19713-274	DREXEL CHEMICAL COMPANY
352-505	E I DUPONT DE NEMOURS & CO
66222-51	MAKHTESHIM-AGAN NA DBA ADAMA
432-1551	BAYER ENVIRONMENTAL SCIENCE
228-654	NUFARM AMERICAS INC
241-372	BASF CORP
34704-576	LOVELAND PROD./CROP PRODUCTION SVCS
432-950	BAYER ENVIRONMENTAL SCIENCE
100-1084	SYNGENTA CROP PROTECTION INC.
71368-115	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-103	NUFARM AMERICAS INC. -DIV NUFARM INC
59639-193	VALENT USA CORPORATION

59639-193	VALENT USA CORPORATION
85678-35	REDEAGLE INTERNATIONAL LLC
59639-120	VALENT USA CORPORATION
59639-120	VALENT USA CORPORATION
34704-958	LOVELAND PROD./CROP PRODUCTION SVCS
66330-385-81927	ALLIGARE LLC
228-453-5905	HELENA CHEMICAL COMPANY
228-445	NUFARM AMERICAS INC
71368-87	NUFARM AMERICAS INC. -DIV NUFARM INC
228-442	NUFARM AMERICAS INC
228-442	NUFARM AMERICAS INC
228-447-10404	LESCO INC
71368-117	NUFARM AMERICAS INC. -DIV NUFARM INC
5905-581	HELENA CHEMICAL COMPANY
62719-586	DOW AGROSCIENCES LLC
432-1533	BAYER ENVIRONMENTAL SCIENCE
432-1266	BAYER ENVIRONMENTAL SCIENCE
432-1519	BAYER ENVIRONMENTAL SCIENCE
42750-247	ALBAUGH LLC
432-1228	BAYER ENVIRONMENTAL SCIENCE
100-1362	SYNGENTA CROP PROTECTION INC.
100-1169	SYNGENTA CROP PROTECTION INC.
100-1169	SYNGENTA CROP PROTECTION INC.
19713-586	DREXEL CHEMICAL COMPANY
62719-556	DOW AGROSCIENCES LLC
62719-556	DOW AGROSCIENCES LLC
1381-191	WINFIELD SOLUTIONS LLC
83772-8-90436	ARGUSTOLI HC
81927-34	ALLIGARE LLC
81927-8	ALLIGARE LLC
81927-58	ALLIGARE LLC
42750-59	ALBAUGH LLC
228-365	NUFARM AMERICAS INC
62719-324-67690	SEPRO CORPORATION
71368-43-55467	TENKOZ INC
55467-10	TENKOZ INC
55467-9	TENKOZ INC
524-351	MONSANTO COMPANY
34704-929	LOVELAND PROD./CROP PRODUCTION SVCS
74530-43-1381	WINFIELD SOLUTIONS LLC
524-454-1381	WINFIELD SOLUTIONS LLC
71368-20	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-20	NUFARM AMERICAS INC. -DIV NUFARM INC
72693-1-85945	CROPSMART LLC / S & W
72693-1-85945	CROPSMART LLC
85945-1	CROPSMART LLC / S & W
85945-1	CROPSMART LLC

19713-635	DREXEL CHEMICAL COMPANY
19713-623	DREXEL CHEMICAL COMPANY
19713-526	DREXEL CHEMICAL COMPANY
2217-847-40849	ZEP COMMERCIAL SALES & SERVICE
89168-17-89391	INNVICTIS CROP CARE LLC
89168-17-89391	INNVICTIS CROP CARE LLC
84009-12	RAGAN & MASSEY INC.
86068-4-84009	RAGAN & MASSEY INC.
34704-890	LOVELAND PROD./CROP PRODUCTION SVCS
42750-60	ALBAUGH LLC
42750-61	ALBAUGH LLC
42750-61	ALBAUGH LLC
4787-34	CHEMINOVA AS
4787-31	CHEMINOVA AS
4787-23	CHEMINOVA AS
70506-226	UNITED PHOSPHORUS INC -UPI-
66222-105	MAKHTESHIM AGAN NORTH AMERICA
62719-322	DOW AGROSCIENCES LLC
2217-850	PBI/GORDON CORPORATION
2217-847	PBI/GORDON CORPORATION
2217-923	PBI/GORDON CORPORATION
42750-61-2217	PBI/GORDON CORPORATION
2217-845	PBI/GORDON CORPORATION
2217-960	PBI/GORDON CORPORATION
74530-43	HELM AGRO US INC.
74530-56	HELM AGRO US INC.
7401-459	VOLUNTARY PURCHASING GROUPS
81927-58-7401	VOLUNTARY PURCHASING GROUPS
19713-526-7401	VOLUNTARY PURCHASING GROUPS
42750-61-7401	VOLUNTARY PURCHASING GROUPS
74530-43-7401	VOLUNTARY PURCHASING GROUPS
524-445	MONSANTO COMPANY
524-454	MONSANTO COMPANY
71368-25-71089	GS LONG COMPANY INC. -DBA GENESIS AGRI PRODUCTS
34704-890	LOVELAND PROD./CROP PRODUCTION SVCS
42750-62	ALBAUGH LLC
524-536-10404	LESCO INC
10404-117	LESCO INC
2217-923-10404	LESCO INC
34704-929	LOVELAND PROD./CROP PRODUCTION SVCS
34704-890	LOVELAND PROD./CROP PRODUCTION SVCS
34704-889	LOVELAND PROD./CROP PRODUCTION SVCS
34704-890	LOVELAND PROD./CROP PRODUCTION SVCS
35935-94-53883	CONTROL SOLUTIONS INC
228-367-1258	ARCH CHEMICALS INC.
228-366	NUFARM AMERICAS INC
66222-176	MAKHTESHIM AGAN NORTH AMERICA

524-517	MONSANTO COMPANY
524-445-5905	HELENA CHEMICAL COMPANY
228-366	NUFARM AMERICAS INC
228-366	NUFARM AMERICAS INC
228-366	NUFARM AMERICAS INC
228-366	NUFARM AMERICAS INC
35935-94-84009	RAGAN & MASSEY INC.
84009-3	RAGAN & MASSEY INC.
62719-324	DOW AGROSCIENCES LLC
524-343	MONSANTO COMPANY
524-529	MONSANTO COMPANY
524-529	MONSANTO COMPANY
524-475	MONSANTO COMPANY
228-365-8959	APPLIED BIOCHEMISTS INC
228-367-8959	APPLIED BIOCHEMISTS INC
42750-59-83742	POND GUY -KELLY REG
71368-25-5905	HELENA CHEMICAL COMPANY
80967-1-90306	AG SPECIALTIES LLC
33270-18	UNITED SUPPLIERS -WINFIELD SOLUTIONS LLC-
87659-3	CINMAX INTERNATIONAL
81927-60	ALLIGARE LLC
74530-52	HELM AGRO US INC.
71368-25-71089	GS LONG COMPANY INC. -DBA GENESIS AGRI PRODUCTS
524-535	MONSANTO COMPANY
524-505	MONSANTO COMPANY
524-535	MONSANTO COMPANY
71368-25-5905	HELENA CHEMICAL COMPANY
100-1355	SYNGENTA CROP PROTECTION INC.
42750-122	ALBAUGH LLC
524-579	MONSANTO COMPANY
524-579	MONSANTO COMPANY
100-1169	SYNGENTA CROP PROTECTION INC.
100-1182	SYNGENTA CROP PROTECTION INC.
100-1182	SYNGENTA CROP PROTECTION INC.
100-1169	SYNGENTA CROP PROTECTION INC.
100-1169	SYNGENTA CROP PROTECTION INC.
228-711	NUFARM AMERICAS INC
2749-528	ACETO AGRICULTURAL CHEMICALS CORP
81880-1-10163	GOWAN CO.
81880-24-10163	GOWAN CO.
432-1519	BAYER ENVIRONMENTAL SCIENCE
432-1573	BAYER ENVIRONMENTAL SCIENCE
432-1558	BAYER ENVIRONMENTAL SCIENCE
352-581	E I DUPONT DE NEMOURS & CO
352-392	E I DUPONT DE NEMOURS & CO
352-450	E I DUPONT DE NEMOURS & CO
352-626	E I DUPONT DE NEMOURS & CO

84229-35	TIDE INTERNATIONAL USA INC
84229-32	TIDE INTERNATIONAL USA INC
432-1576	BAYER ENVIRONMENTAL SCIENCE
241-437-67690	SEPRO CORPORATION
241-437	BASF CORP
241-437-67690	SEPRO CORPORATION
66222-141-81927	ALLIGARE LLC
71368-99	NUFARM AMERICAS INC. -DIV NUFARM INC
71368-118	NUFARM AMERICAS INC. -DIV NUFARM INC
2935-557	WILBUR-ELLIS COMPANY
241-365	BASF CORP
81927-25	ALLIGARE LLC
352-855	E I DUPONT DE NEMOURS & CO
352-766	E I DUPONT DE NEMOURS & CO
352-765	E I DUPONT DE NEMOURS & CO
352-767	E I DUPONT DE NEMOURS & CO
352-847	E I DUPONT DE NEMOURS & CO
432-1578	BAYER ENVIRONMENTAL SCIENCE
228-654	NUFARM AMERICAS INC
241-372	BASF CORP
432-1580	BAYER ENVIRONMENTAL SCIENCE
81927-22	ALLIGARE LLC
81927-23	ALLIGARE LLC
81927-24	ALLIGARE LLC
81927-58	ALLIGARE LLC
241-299	BASF CORP
241-346	BASF CORP
241-431	BASF CORP
241-430	BASF CORP
2217-923	PBI/GORDON CORPORATION
2217-960	PBI/GORDON CORPORATION
81927-58-7401	VOLUNTARY PURCHASING GROUPS
2217-923-10404	LESCO INC
35935-94-53883	CONTROL SOLUTIONS INC
81927-23-53883	CONTROL SOLUTIONS INC
228-570	NUFARM AMERICAS INC
228-534	NUFARM AMERICAS INC
228-536	NUFARM AMERICAS INC
35935-94-84009	RAGAN & MASSEY INC.
84009-3	RAGAN & MASSEY INC.
241-398	BASF CORP
59639-155	VALENT USA CORPORATION
432-1516	BAYER ENVIRONMENTAL SCIENCE
432-1516	BAYER ENVIRONMENTAL SCIENCE
432-1499	BAYER ENVIRONMENTAL SCIENCE
432-1533	BAYER ENVIRONMENTAL SCIENCE
67702-26-87865	ENGAGE AGRO USA

67702-26-87865	ENGAGE AGRO USA
62719-145	DOW AGROSCIENCES LLC
62719-658	DOW AGROSCIENCES LLC
66222-218	MAKHTESHIM AGAN NORTH AMERICA
66222-224	MAKHTESHIM AGAN NORTH AMERICA
62719-516	DOW AGROSCIENCES LLC
62719-175	DOW AGROSCIENCES LLC
62719-175	DOW AGROSCIENCES LLC
61842-23	TESSENDERLO KERLEY INC.
42750-23	ALBAUGH LLC
42750-25	ALBAUGH LLC
2935-554	WILBUR-ELLIS COMPANY
228-317	NUFARM AMERICAS INC
228-267-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
2217-834	PBI/GORDON CORPORATION
11685-21-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
228-395	NUFARM AMERICAS INC
228-156	NUFARM AMERICAS INC
1381-98	WINFIELD SOLUTIONS LLC
5905-506	HELENA CHEMICAL COMPANY
1381-104	WINFIELD SOLUTIONS LLC
228-453-5905	HELENA CHEMICAL COMPANY
228-445	NUFARM AMERICAS INC
34704-130	LOVELAND PROD./CROP PRODUCTION SVCS
42750-14	ALBAUGH LLC
228-143	NUFARM AMERICAS INC
228-143-71368	NUFARM AMERICAS INC. -DIV NUFARM INC
228-262	NUFARM AMERICAS INC
1381-104	WINFIELD SOLUTIONS LLC
42750-272-7001	JR SIMPLOT CO.
228-262	NUFARM AMERICAS INC
89442-22	PRIME SOURCE LLC -WAGNER
228-411-2935	WILBUR-ELLIS COMPANY
228-267-34704	LOVELAND PROD./CROP PRODUCTION SVCS
7969-267	BASF CORP
228-589	NUFARM AMERICAS INC
2217-834	PBI/GORDON CORPORATION
2217-833	PBI/GORDON CORPORATION
2217-835	PBI/GORDON CORPORATION
228-589	NUFARM AMERICAS INC
53883-378	CONTROL SOLUTIONS INC
2217-851	PBI/GORDON CORPORATION
228-499	NUFARM AMERICAS INC
2217-823-86064	UNITED TURF ALLIANCE
86064-5	UNITED TURF ALLIANCE
2217-656-5905	HELENA CHEMICAL COMPANY
2217-694	PBI/GORDON CORPORATION

2217-543	PBI/GORDON CORPORATION
2217-931	PBI/GORDON CORPORATION
2217-867	PBI/GORDON CORPORATION
2217-694	PBI/GORDON CORPORATION
10404-43	LESCO INC
34704-239	LOVELAND PROD./CROP PRODUCTION SVCS
228-262	NUFARM AMERICAS INC
228-513	NUFARM AMERICAS INC
228-409	NUFARM AMERICAS INC
228-312	NUFARM AMERICAS INC
66222-225	MAKHTESHIM AGAN NORTH AMERICA
228-178	NUFARM AMERICAS INC
228-513	NUFARM AMERICAS INC
228-262	NUFARM AMERICAS INC
2217-656	PBI/GORDON CORPORATION
228-409	NUFARM AMERICAS INC
228-312	NUFARM AMERICAS INC
228-551	NUFARM AMERICAS INC
14774-2	WINFIELD SOLUTIONS LLC
67760-68	CHEMINOVA INC.
81927-7	ALLIGARE LLC
81927-5	ALLIGARE LLC
432-1557	BAYER ENVIRONMENTAL SCIENCE
352-870	E I DUPONT DE NEMOURS & CO
352-670	E I DUPONT DE NEMOURS & CO
352-669	E I DUPONT DE NEMOURS & CO
352-439	E I DUPONT DE NEMOURS & CO
352-439	E I DUPONT DE NEMOURS & CO
352-439	E I DUPONT DE NEMOURS & CO
352-766	E I DUPONT DE NEMOURS & CO
352-765	E I DUPONT DE NEMOURS & CO
352-767	E I DUPONT DE NEMOURS & CO
352-622	E I DUPONT DE NEMOURS & CO
352-848	E I DUPONT DE NEMOURS & CO
352-847	E I DUPONT DE NEMOURS & CO
432-1549	BAYER ENVIRONMENTAL SCIENCE
432-1578	BAYER ENVIRONMENTAL SCIENCE
352-439-85588	AGSURF CORPORATION
352-439-85588	AGSURF CORPORATION
81927-7-86291	PRECISION CONTROL TECHNOLOGY INC
84229-42-5905	HELENA CHEMICAL COMPANY
62719-597	DOW AGROSCIENCES LLC
228-391	NUFARM AMERICAS INC
83100-2-83979	ROTAM NORTH AMERICA INC
81927-5-86291	PRECISION CONTROL TECHNOLOGY INC
228-690	NUFARM AMERICAS INC
432-1570	BAYER ENVIRONMENTAL SCIENCE

352-622-85588	AGSURF CORPORATION
84229-8	TIDE INTERNATIONAL USA INC
432-1580	BAYER ENVIRONMENTAL SCIENCE
81927-46	ALLIGARE LLC
70506-44-84009	RAGAN & MASSEY INC.
70506-44-10404	LESCO INC
34704-823	LOVELAND PROD./CROP PRODUCTION SVCS
70506-44	UNITED PHOSPHORUS INC -UPI-
66222-207	MAKHTESHIM AGAN NORTH AMERICA
53883-369	CONTROL SOLUTIONS INC
70506-44	UNITED PHOSPHORUS INC -UPI-
70506-308	UNITED PHOSPHORUS INC -UPI-
70506-45	UNITED PHOSPHORUS INC -UPI-
70506-45-38167	HELENA CHEMICAL CO / SETRE CHEMICAL CO.
53883-370	CONTROL SOLUTIONS INC
66222-188	MAKHTESHIM AGAN NORTH AMERICA
53883-364	CONTROL SOLUTIONS INC
432-893	BAYER ENVIRONMENTAL SCIENCE
42750-136	ALBAUGH LLC
59807-12	OHP INC.
62719-702	DOW AGROSCIENCES LLC
70506-295	UNITED PHOSPHORUS INC -UPI-
66222-28	MAKHTESHIM AGAN NORTH AMERICA
66222-28	MAKHTESHIM-AGAN NA DBA ADAMA
62719-424	DOW AGROSCIENCES LLC
62719-447	DOW AGROSCIENCES LLC
70506-295-84237	SOLERA ATO LLC
62719-611	DOW AGROSCIENCES LLC
62719-611	DOW AGROSCIENCES LLC
62719-516	DOW AGROSCIENCES LLC
87290-8	WILLOWOOD LLC -USA-
87290-10	WILLOWOOD LLC -USA-
10163-325	GOWAN CO.
19713-590	DREXEL CHEMICAL COMPANY
7969-273	BASF CORP
70506-230	UNITED PHOSPHORUS INC -UPI-
241-416-10404	LESCO INC
241-375	BASF CORP
241-341	BASF CORP
241-416	BASF CORP
70506-318	UNITED PHOSPHORUS INC -UPI-
70506-230	UNITED PHOSPHORUS INC -UPI-
62719-702	DOW AGROSCIENCES LLC
62719-611	DOW AGROSCIENCES LLC
62719-611	DOW AGROSCIENCES LLC
62719-603	DOW AGROSCIENCES LLC
62719-655	DOW AGROSCIENCES LLC

42750-79	ALBAUGH LLC
81927-18	ALLIGARE LLC
62719-6	DOW AGROSCIENCES LLC
62719-6	DOW AGROSCIENCES LLC
62719-17	DOW AGROSCIENCES LLC
228-535	NUFARM AMERICAS INC
81927-16	ALLIGARE LLC
62719-182	DOW AGROSCIENCES LLC
62719-31	DOW AGROSCIENCES LLC
62719-5	DOW AGROSCIENCES LLC
62719-31	DOW AGROSCIENCES LLC
81927-36	ALLIGARE LLC
100-834	SYNGENTA CROP PROTECTION INC.
59807-12	OHP INC.
60063-26	SIPCAM AGRO USA INC.
279-3323	FMC CORP - DIV AGRICULTURAL SOLUTIONS
34704-915	LOVELAND PROD./CROP PRODUCTION SVCS
66222-89	MAKHTESHIM AGAN NORTH AMERICA
70506-266	UNITED PHOSPHORUS INC -UPI-
60063-26	SIPCAM AGRO USA INC.
228-434	NUFARM AMERICAS INC
89442-26	PRIME SOURCE LLC -WAGNER
100-834	SYNGENTA CROP PROTECTION INC.
66222-22	MAKHTESHIM AGAN NORTH AMERICA
66222-22-34704	LOVELAND PROD./CROP PRODUCTION SVCS
66222-22-9779	WINFIELD SOLUTIONS LLC
66222-23	MAKHTESHIM AGAN NORTH AMERICA
66222-23-34704	LOVELAND PROD./CROP PRODUCTION SVCS
228-589	NUFARM AMERICAS INC
71711-25	NICHINO AMERICA INC.
228-589	NUFARM AMERICAS INC
71711-35	NICHINO AMERICA INC.
71711-25	NICHINO AMERICA INC.
59639-193	VALENT USA CORPORATION
59639-193	VALENT USA CORPORATION
42750-169	ALBAUGH LLC
2217-930	PBI/GORDON CORPORATION
228-531	NUFARM AMERICAS INC
7969-267	BASF CORP
2217-930	PBI/GORDON CORPORATION
53883-334	CONTROL SOLUTIONS INC
66222-160	MAKHTESHIM AGAN NORTH AMERICA
228-531	NUFARM AMERICAS INC
89442-25	PRIME SOURCE LLC -WAGNER
7969-272	BASF CORP
7969-315	BASF CORP
89442-12	PRIME SOURCE LLC -WAGNER

352-541	E I DUPONT DE NEMOURS & CO
33906-9-81880	CANYON GROUP LLC -GOWAN CO
81927-57	ALLIGARE LLC
352-671	E I DUPONT DE NEMOURS & CO
352-671	E I DUPONT DE NEMOURS & CO
352-556	E I DUPONT DE NEMOURS & CO
352-556	E I DUPONT DE NEMOURS & CO
352-768	E I DUPONT DE NEMOURS & CO
352-768	E I DUPONT DE NEMOURS & CO
352-768	E I DUPONT DE NEMOURS & CO
83100-40-83979	ROTAM NORTH AMERICA INC
66222-184	MAKHTESHIM-AGAN NA DBA ADAMA
352-768-85588	AGSURF CORPORATION
352-768-85588	AGSURF CORPORATION
352-768-85588	AGSURF CORPORATION
279-3576	FMC CORP - DIV AGRICULTURAL SOLUTIONS
67760-105	CHEMINOVA INC.
100-950	SYNGENTA CROP PROTECTION INC.
7969-297	BASF CORP
7969-88-4	BONIDE PRODUCTS INC
228-619	NUFARM AMERICAS INC
7969-58	BASF CORP
7969-317	BASF CORP
7969-398	BASF CORP
10163-213-2217	PBI/GORDON CORPORATION
9779-295	WINFIELD SOLUTIONS LLC
66222-23	MAKHTESHIM AGAN NORTH AMERICA
66222-23-34704	LOVELAND PROD./CROP PRODUCTION SVCS
66222-23	MAKHTESHIM AGAN NORTH AMERICA
66222-23-34704	LOVELAND PROD./CROP PRODUCTION SVCS
2217-823-86064	UNITED TURF ALLIANCE
279-3383	FMC CORP - DIV AGRICULTURAL SOLUTIONS
352-713	E I DUPONT DE NEMOURS & CO
352-725	E I DUPONT DE NEMOURS & CO
279-3323	FMC CORP - DIV AGRICULTURAL SOLUTIONS
2217-921-2935	WILBUR-ELLIS COMPANY
2217-930	PBI/GORDON CORPORATION
2217-867	PBI/GORDON CORPORATION
2217-920	PBI/GORDON CORPORATION
2217-976	PBI/GORDON CORPORATION
279-3295-2935	WILBUR-ELLIS COMPANY
2217-930	PBI/GORDON CORPORATION
81927-26	ALLIGARE LLC
81927-5	ALLIGARE LLC
432-1560	BAYER ENVIRONMENTAL SCIENCE
432-1557	BAYER ENVIRONMENTAL SCIENCE
432-1552	BAYER ENVIRONMENTAL SCIENCE

432-1558	BAYER ENVIRONMENTAL SCIENCE
352-645	E I DUPONT DE NEMOURS & CO
352-765	E I DUPONT DE NEMOURS & CO
352-767	E I DUPONT DE NEMOURS & CO
352-622	E I DUPONT DE NEMOURS & CO
352-601	E I DUPONT DE NEMOURS & CO
352-725	E I DUPONT DE NEMOURS & CO
352-626	E I DUPONT DE NEMOURS & CO
81927-26-86291	PRECISION CONTROL TECHNOLOGY INC
81927-5-86291	PRECISION CONTROL TECHNOLOGY INC
228-690	NUFARM AMERICAS INC
228-408	NUFARM AMERICAS INC
352-622-85588	AGSURF CORPORATION
352-601-85588	AGSURF CORPORATION
524-500	MONSANTO COMPANY
59639-223	VALENT USA CORPORATION
81927-41	ALLIGARE LLC
81927-37	ALLIGARE LLC
62719-121	DOW AGROSCIENCES LLC
62719-107	DOW AGROSCIENCES LLC
432-1533	BAYER ENVIRONMENTAL SCIENCE
432-1519	BAYER ENVIRONMENTAL SCIENCE
7969-281	BASF CORP
7969-281	BASF CORP
7969-327	BASF CORP
66222-222	MAKHTESHIM AGAN NORTH AMERICA
5905-580	HELENA CHEMICAL COMPANY
42750-124	ALBAUGH LLC
42750-126	ALBAUGH LLC
81927-54	ALLIGARE LLC
81927-29	ALLIGARE LLC
81927-11	ALLIGARE LLC
2217-952	PBI/GORDON CORPORATION
42750-126-84009	RAGAN & MASSEY INC.
228-565	NUFARM AMERICAS INC
228-317	NUFARM AMERICAS INC
62719-260-1381	WINFIELD SOLUTIONS LLC
62719-260-55467	TENKOZ INC
62719-260-34704	LOVELAND PROD./CROP PRODUCTION SVCS
62719-260-829	SOUTHERN AGRICULTURAL INSECTICIDES INC
62719-260	DOW AGROSCIENCES LLC
62719-260-5905	HELENA CHEMICAL COMPANY
62719-40	DOW AGROSCIENCES LLC
62719-40	DOW AGROSCIENCES LLC
62719-527	DOW AGROSCIENCES LLC
62719-553	DOW AGROSCIENCES LLC
2217-952	PBI/GORDON CORPORATION

2217-920	PBI/GORDON CORPORATION
2217-976	PBI/GORDON CORPORATION
10404-119	LESCO INC
62719-176	DOW AGROSCIENCES LLC
228-395	NUFARM AMERICAS INC
74779-8	RAINBOW TREECARE SCIENTIFIC ADVANCEMENTS INC.
62719-687	DOW AGROSCIENCES LLC
42750-127	ALBAUGH LLC
81927-30	ALLIGARE LLC
81927-13	ALLIGARE LLC
228-316	NUFARM AMERICAS INC
228-453-5905	HELENA CHEMICAL COMPANY
228-564	NUFARM AMERICAS INC
2217-950	PBI/GORDON CORPORATION
62719-572	DOW AGROSCIENCES LLC
62719-572	DOW AGROSCIENCES LLC
34704-930	LOVELAND PROD./CROP PRODUCTION SVCS
62719-37	DOW AGROSCIENCES LLC
2217-921-2935	WILBUR-ELLIS COMPANY
62719-37	DOW AGROSCIENCES LLC
62719-37	DOW AGROSCIENCES LLC
228-447-10404	LESCO INC
62719-572	DOW AGROSCIENCES LLC
62719-572	DOW AGROSCIENCES LLC
8959-56	APPLIED BIOCHEMISTS INC
53883-377	CONTROL SOLUTIONS INC
62719-37-67690	SEPRO CORPORATION
228-520	NUFARM AMERICAS INC
34704-958	LOVELAND PROD./CROP PRODUCTION SVCS
228-411-2935	WILBUR-ELLIS COMPANY
961-405	LEBANON SEABOARD CORPORATION
66222-224	MAKHTESHIM AGAN NORTH AMERICA
62719-98-8378	KNOX FERTILIZER COMPANY INC
62719-516	DOW AGROSCIENCES LLC
62719-175	DOW AGROSCIENCES LLC
62719-175	DOW AGROSCIENCES LLC
34704-790	LOVELAND PROD./CROP PRODUCTION SVCS
34704-792	LOVELAND PROD./CROP PRODUCTION SVCS

