

Fifth Amendment to Amended and Restated Partnership Agreement ("Amendment")

Made as of the 1st day of January, 2017

BETWEEN:

KEYERA CORP., a corporation incorporated under the laws of the Province of Alberta (hereinafter referred to as "**Keyera Corp.**")

-and-

KEYERA ENERGY LTD., a corporation incorporated under the laws of the Province of Alberta (hereinafter referred to as "**KEL**")

WHEREAS Keyera Corp. and Keyera Facilities Ltd. ("**KFL**") were parties to an Amended and Restated Partnership Agreement dated January 1, 2011 (such agreement as amended is referred to as the "**Partnership Agreement**") with respect to the terms and conditions that govern Keyera Partnership, a general partnership formed under the laws of the Province of Alberta (the "**Partnership**");

AND WHEREAS the Partnership Agreement was amended by a First Amendment dated December 21, 2011 (the "**First Amendment**") which First Amendment added Keyera Midstream Ltd. ("**KML**") as a partner of the Partnership;

AND WHEREAS the Partnership Agreement was amended by a Second Amendment dated December 23, 2011 (the "**Second Amendment**") which Second Amendment removed KFL as a partner of the Partnership upon KFL's dissolution and transfer of its Partnership Interest to its sole shareholder, Keyera Corp.;

AND WHEREAS the Partnership Agreement was amended by a Third Amendment dated January 2, 2016 (the "**Third Amendment**") which Third Amendment added Rimbey Pipeline Limited Partnership ("**RPLP**") as a Partner of the Partnership pursuant to an Asset Contribution Agreement made between the Partnership and RPLP;

AND WHEREAS the Partnership Agreement was amended by a Fourth Amendment dated January 2, 2016 (the "**Fourth Amendment**") which Fourth Amendment removed RPLP as a Partner of the Partnership pursuant to a Partnership Interest Transfer Agreement made between RPLP and KML;

AND WHEREAS as of the date hereof KML and Keyera Energy Ltd. amalgamated (the "**Amalgamation**"), with the corporation resulting from the Amalgamation being KEL;

AND WHEREAS the parties hereto wish to further amend the Partnership Agreement to reflect the Partnership Interest held by KEL as a result of the Amalgamation;

AND WHEREAS the parties hereto wish to further amend the Partnership Agreement to update the description of the primary business of the Partnership and to make further consequential amendments to the Partnership Agreement as set forth herein;

NOW, THEREFORE, the parties hereto agree as follows:

1. Capitalized terms used herein but not defined herein have the meanings assigned to such terms in the Partnership Agreement.
2. Effective as of the date hereof, and following the Amalgamation, the Partners in the

Partnership are Keyera Corp. and KEL.

3. The Partnership Interests of each of the Partners in the Partnership are as follows:

(a) Keyera Corp. = 97.4609%; and

(b) KEL = 2.5391%

4. The definition of "Facilities" in the Partnership Agreement is deleted in its entirety and replaced with the following:

"Facilities" means those gathering, processing, transportation, delivery, distribution, collection, compression, fractionation, extraction, pipeline, storage, terminalling, blending, refining, handling, alkylation, production, measurement, disposal and treatment facilities, systems and equipment, including any facilities and equipment ancillary thereto, which the Partnership owns, has an interest in or which it may acquire from time to time;"

5. The definition of "Petroleum Substances" in the Partnership Agreement is deleted in its entirety and replaced with the following:

"Petroleum Substances" means petroleum, crude oil, crude bitumen, synthetic crude oil, oil sands, bituminous sands, iso-octane, alkylate, other gasoline blending products, Natural Gas (including natural gas from coal or shale), Natural Gas Liquids, Natural Gas Products, petroleum based solvents, refined products (such as diesel or gasoline), all related hydrocarbons and any and all other minerals and substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with or derived from any of the foregoing, including but not limited to hydrogen sulphide, sulphur, carbon dioxide and coke; and"

6. Section 2.6 of the Partnership Agreement is deleted in its entirety and replaced with the following:

"2.6 Business

The primary business of the Partnership shall be:

- (a) directly or indirectly, alone or in conjunction with other persons, constructing, owning, operating, managing, acquiring, developing, investing in and disposing of Facilities, as well as other facilities and infrastructure used for or related to the gathering, processing, transportation, delivery, distribution, collection, compression, fractionation, extraction, pipeline, storage, terminalling, blending, refining, handling, alkylation, production, measurement, disposal, treatment and sale of Petroleum Substances, electricity, alternative energy and thermal energy and actively pursuing the identification, evaluation and development of business and investment opportunities in respect thereof;
- (b) directly or indirectly, alone or in conjunction with other persons, gathering, processing, transporting, delivering, fractionating, extracting, storing, terminalling, blending, refining, handling, alkylating, buying, selling, marketing (including entering into hedging and swap arrangements in relation to marketing), investing in, exploring for, developing, producing and disposing of Petroleum Substances, electricity, alternative energy and thermal energy;
- (c) providing support, services and strategic advice to affiliates of the Partnership;
- (d) such other business activities as the board of directors of the Managing Partner may

determine; and

- (e) all activities ancillary or incidental to any of the foregoing.

In addition to the foregoing, the Partnership shall be entitled to invest proceeds and income earned from its primary business in marketable securities and to carry on any and all such other business endeavours as the Partners may determine to pursue."

7. Except as amended hereby, the Partnership Agreement is ratified and confirmed in all respects.
8. This Amendment shall be read and construed as if the Partnership Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Amendment were one agreement.
9. This Amendment shall enure to the benefit of the Partners, their permitted successors and assigns.
10. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties irrevocably and unconditionally submit to the jurisdiction of the courts of Alberta and the courts of appeal therefrom.
11. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Amendment.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the day and year first above written.

KEYERA CORP.

Per: *("Signed")*

Name: _____
Suzanne Hathaway

Title: Vice President, General Counsel

KEYERA ENERGY LTD.

Per: *("Signed")*

Name: _____
Suzanne Hathaway

Title: Vice President, General Counsel