FIRST AMENDING AGREEMENT

(Note Purchase Agreement dated November 20, 2013)

THIS FIRST AMENDING AGREEMENT dated as of March 31, 2017 (this "**Agreement**") to the Note Purchase Agreement dated November 20, 2013 (the "**Existing Note Agreement**" and, as amended hereby and as further amended, restated, supplemented or otherwise modified from time to time, the "**Note Agreement**") is by and among Keyera Partnership, an Alberta general partnership (the "**Partnership**"), Keyera Corp., an Alberta corporation (the "**Parent**"), and the Purchasers listed on the signature pages hereof as holders (the "**holders**") of the outstanding senior guaranteed notes (as amended, restated, supplemented or otherwise modified from time to time, the "**Notes**") of the Partnership issued thereunder.

RECITALS:

1. The Partnership has requested that the Required Holders amend the Existing Note Agreement as set forth below.

2. The Required Holders have agreed, subject to the terms and conditions hereinafter set forth, to amend the Existing Note Agreement as set forth below.

NOW THEREFORE, upon the satisfaction of the conditions precedent to the effectiveness of this Agreement set forth in Article 4 hereof, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Note Agreement.

1.2 Sections

The division of this Agreement into Articles and Sections, and the insertion of headings, are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreements supplemental hereto.

1.3 Governing Law

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the Province of Alberta excluding choice of law principles of the law of such Province that would permit the application of the laws of a jurisdiction other than such Province.

ARTICLE 2
AMENDMENTS TO EXISTING NOTE AGREEMENT

2.1 Amendments to Note Agreement.

(a) Section 9 of the Note Agreement is hereby amended by adding a new Section 9.14 to read as follows:

> **Section 9.14. Payment of Leverage Fee.** (a) If, as of the last day of any fiscal quarter ending on or after March 31, 2017, the Leverage Ratio exceeds 4.00 to 1.00, the Partnership shall pay a fee (the "**Leverage Fee**") to each holder of the Notes equal to [redacted] per annum ([redacted] per quarter) of the aggregate principal amount of Notes held by such holder, payable with respect to the fiscal quarter in which such ratio exceeded 4.00 to 1.00. The Leverage Fee shall be paid no later than the 10th Business Day after the earlier of (i) delivery of the financial statements for such fiscal quarter pursuant to Section 7.1(a) or Section 7.1(b), as applicable, and (ii) the last date such financial statements are required to be delivered. Payment of the Leverage Fee shall not excuse or cure any Default or Event of Default arising from the Partnership's and Parent's failure to comply with the terms of Section 10.5. The Leverage Fee payable pursuant to this Section 9.14 shall be in addition to any increased interest payable at any applicable Default Rate and any other amount due in connection with an Event of Default.
>
> (b) Concurrently with the payment of the Leverage Fee as contemplated by Section 9.14(a), the Partnership shall deliver to each holder of the Notes a written notice from a Responsible Officer (i) stating that such Leverage Fee is payable in accordance with this Section 9.14, (ii) specifying the fiscal quarter and (iii) confirming the amount of the Leverage Fee payable.

(b) Section 10.5 of the Note Agreement is hereby amended and restated in its entirety to read as follows:

> **Section 10.5. Limitation on Debt Incurrence.** The Partnership and the Parent will not permit, as of the end of each fiscal quarter of the Parent, the ratio of Consolidated Debt to Consolidated EBITDA for each period of four consecutive fiscal quarters (ending on the date of determination and taken as a single accounting period) (the **"Leverage Ratio"**) to exceed 4.00 to 1.00; *provided* that, notwithstanding the foregoing, such ratio may be exceeded for one or more periods of up to four consecutive fiscal quarters so long as (a) the Leverage Ratio shall not exceed 4.50 to 1.00 at the end of any fiscal quarter, and (b) following any four consecutive quarter period during which the Leverage Ratio exceeded 4.00 to 1.00, the Leverage Ratio for the fiscal quarter immediately following such period shall not exceed 4.00 to 1.00. The Partnership shall comply with the terms of **Section 9.14** regarding payment of the Leverage Fee in connection with any such increase in the Leverage Ratio.

2.2 Amendments to Defined Terms.

(a) Schedule B to the Existing Note Agreement is amended by adding the following proviso to the end of the current definition of **"Consolidated Debt"**:

> ; provided that, notwithstanding anything else in this Agreement, any Debt denominated

in U.S. Dollars with respect to which the Partnership has entered into a Currency Swap that remains outstanding with a lender under the Bank Facility (or a Person that was a lender under the Bank Facility at the time the relevant Currency Swap was entered into) will be calculated at the effective rate of exchange to Canadian Dollars set forth in the agreement documenting the applicable Currency Swap to the extent of the foreign currency notional amount of U.S. Dollars to which such Currency Swap applies (the "**Currency Swap Adjustment**"), *provided* that no such Currency Swap Adjustment shall be made unless the calculation of the Consolidated Debt to Consolidated EBITDA ratio (or equivalent) in any other agreement or instrument constituting indebtedness for borrowed money which indebtedness ranks pari passu with or subordinate to the indebtedness under this Agreement and includes one or more maintenance financial covenants similar in substance to the Consolidated Debt to Consolidated EBITDA ratio covenant contained herein shall include an adjustment substantively similar to the Currency Swap Adjustment for the purposes of calculating the Consolidated Debt to Consolidated EBITDA ratio (as determined and calculated therein) (which, in any event, shall result in an adjustment thereunder no less favorable to the Partnership than the Currency Swap Adjustment provided for herein).

(b) Schedule B to the Existing Note Agreement is further amended by inserting the following defined terms in their proper alphabetical order:

"**Currency Swap**" means a financial arrangement entered into between a Person and a counterparty on a case by case basis in connection with a foreign exchange futures contract, currency swap, currency option or currency exchange or other similar currency related transactions, the purpose and effect of which is to mitigate or eliminate the exposure to fluctuations in exchange rates and not for speculative purposes.

"**Leverage Fee**" is defined in Section 9.14.

"**Leverage Ratio**" is defined in Section 10.5.

"**Other Note Agreements**" means (a) the Note Purchase Agreement dated September 4, 2007 among the Partnership, as successor to Keyera Energy Facilities Limited, as issuer, Keyera Corp., as successor to Keyera Facilities Income Fund, as co-covenantor, and each of the original purchasers listed on Schedule "A" thereto, (b) the Note Purchase Agreement dated September 8, 2010 among the Partnership, as successor to Keyera Energy Limited Partnership, Keyera Corp. as successor to Keyera Facilities Income Fund as co-covenantor and each of the original purchasers listed on Schedule "A" thereto, (c) the Uncommitted Private Shelf Facility, (d) the Note Purchase Agreement dated June 19, 2012 among the Partnership as issuer, Keyera Corp. as co-covenantor and each of the original purchasers listed on Schedule "A" thereto, and (e) the Note Purchase Agreement dated October 13, 2016 among the Partnership, as issuer, Keyera Corp., as co-covenantor and the noteholders party thereto.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

To induce the holders of the Notes to execute and deliver this Agreement, the Partnership and the Parent each represent and warrant to each holder (which representations shall survive the execution and delivery of this Agreement) that:

3.1 Authorization, Etc.

This Agreement has been duly authorized, executed and delivered by the Partnership and the Parent and this Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Partnership and the Parent enforceable against the Partnership and the Parent in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

3.2 Note Agreement Legal and Binding.

The Note Agreement constitutes the legal, valid and binding obligation, contract and agreement of the Partnership and the Parent enforceable against the Partnership and the Parent in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

3.3 Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance of this Agreement by the Partnership and the Parent (i) has been duly authorized by all requisite partnership and corporate action, (ii) does not require the consent or approval of any governmental or regulatory body or agency, and (iii) will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, including, without limitation, the Bank Facility, or (B) result in a breach or constitute (alone or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this Section 3.3.

3.4 No Default or Event of Default.

As of the date hereof immediately prior to and after giving effect to this Agreement, no Default or Event of Default has occurred which is continuing.

3.5 Subsidiary Guarantors.

The Subsidiary Guarantors executing this Agreement constitute all of the Subsidiary Guarantors as of the date hereof.

ARTICLE 4
CONDITIONS PRECEDENT

4.1 Conditions Precedent.

This Agreement shall be deemed to be effective as of the date (the "**Effective Date"**) that all of the following conditions have been met or waived in writing by the Required Holders:

(a) this Agreement shall have been executed and delivered by the Partnership, the Parent and the Required Holders;

(b) the representations and warranties of the Partnership and the Parent set forth in Article 3 hereof are true and correct on and with respect to the date hereof, and execution and delivery of this Agreement by the Partnership and the Parent shall constitute their certification of the same;

(c) the holders shall have received a copy of the resolutions of the Board of Directors of the Parent, in its own capacity and in its capacity as managing partner of the Partnership, authorizing the execution, delivery and performance of this Agreement by the Parent and the Partnership, certified by a senior officer of the Parent;

(d) the Subsidiary Guarantors shall have executed and delivered the Consent and Acknowledgement of Subsidiary Guarantors substantially in the form attached hereto as Schedule A;

(e) the holders shall have received copies of amendments to each Other Note Agreement and the Bank Facility incorporating substantially similar amendments to those contained in this Agreement, each in form, scope and substance satisfactory to the Required Holders, such amendments shall have become effective prior to the date of this Agreement or concurrently herewith, and each holder shall have received from the Partnership, in its own capacity and in its capacity as managing partner of the Partnership, a certified copy of such amendments and of the Bank Facility;

(f) each holder of the Notes shall have received from the Partnership an amendment fee equal to [redacted] basis points of the aggregate outstanding principal amount of the Notes held by such holder, regardless of whether it is a signatory hereto; and

(g) all corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incident thereto shall be satisfactory in substance and form to the holders, and the holders shall have received all such counterparts or certified or other copies of such documents as they may reasonably request.

ARTICLE 5
MISCELLANEOUS

5.1 Payment of Counsel Fees and Expenses.

Without limiting the Partnership’s obligations under Section 16.1 of the Note Agreement, the Partnership agrees to pay upon demand, the reasonable fees and expenses of Chapman and Cutler LLP, counsel to the holders, in connection with the negotiation, preparation, approval, execution and delivery of this Agreement.

5.2 Agreement Part of Note Agreement.

The amendments to the Existing Note Agreement effected by this Agreement shall be construed in connection with and as part of the Note Agreement and except as modified and expressly amended by this Agreement, all terms, conditions and covenants contained in the Existing Note Agreement and the Notes are hereby ratified and shall be and remain in full force and effect. For certainty, nothing herein shall be construed as a novation of the Notes or the indebtedness or obligations represented thereby or by the Existing Note Agreement as amended by this Agreement, and the terms of the Notes shall not be and shall not be deemed to be, rescinded, converted or substituted.

5.3 Affirmation of Parent Guarantee.

The Parent acknowledges and consents to all of the terms and conditions of this Agreement, ratifies and affirms all of its obligations under the Parent Guarantee, acknowledges and agrees that the Parent Guarantee shall remain in full force and effect without modification thereto, and agrees that this Agreement and all documents delivered in connection herewith do not operate to reduce or discharge its obligations under the Note Agreement or the Parent Guarantee.

5.4 Notices.

Any and all notices, certificates and other instruments executed and delivered after the execution and delivery of this Agreement may refer to the Note Agreement without making specific reference to this Agreement but nevertheless all such references shall include this Agreement unless the context otherwise requires.

5.5 Further Assurances

The Partnership and the Parent will from time to time forthwith at the Required Holders' request and at the Partnership’s or Parent’s own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Required Holders and as are consistent with the intention of the holders and the Partnership and the Parent as evidenced herein, with respect to all matters arising under this Agreement and the other Financing Agreements.

5.6 Counterparts.

This Agreement may be executed by facsimile and pdf and in any number of counterparts, all of which together shall constitute one instrument.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF the undersigned have caused this Agreement to be executed as of the day and year first above written.

KEYERA PARTNERSHIP

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer

KEYERA CORP.

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer

[*Notice to Reader: The execution pages for each holder of notes, containing their respective name and signing authority name, have been redacted.]

SCHEDULE A

CONSENT AND ACKNOWLEDGEMENT OF SUBSIDIARY GUARANTORS

(First Amending Agreement to the Note Purchase Agreement dated November 20, 2013)

The undersigned Subsidiary Guarantors hereby consent to the terms of the above Agreement and the transactions contemplated thereby and confirm that the guarantees and other security documents granted by each of the undersigned to or for the benefit of the holders of Notes are in full force and effect after giving effect to such Agreement and transactions and are ratified hereby. Without limiting the generality of the foregoing, the undersigned acknowledge that the "Guaranteed Obligations" guaranteed by the undersigned pursuant to the Subsidiary Guarantee include, without limitation, all obligations of the Partnership to the holders of Notes under the Note Agreement and all Notes now outstanding or hereafter issued under the Note Agreement. For certainty, each reference to "Note Purchase Agreement" or "Notes" in the Subsidiary Guarantee shall include the Note Agreement and the Notes as defined in the above Agreement.

Dated as of March 31, 2017.

KEYERA RIMBEY LTD.

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer

KEYERA RIMBEY LTD., in its capacity as general partner for RIMBEY PIPELINE LIMITED PARTNERSHIP

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer

KEYERA RP LTD.

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer

KEYERA ENERGY INC.

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer

KEYERA ENERGY LTD.

Per: *(signed) "Steven B. Kroeker"*
Name: Steven B. Kroeker
Title: Senior Vice President and Chief Financial Officer