EXECUTION VERSION

DEALER AGREEMENT

November 18, 2019

Keyera Corp.
Suite 200, Sun Life Plaza West Tower
144 - 4th Avenue S.W.
Calgary, Alberta
T2P 3N4

Dear Sirs/Mesdames:

The undersigned, CIBC World Markets Inc., RBC Dominion Securities Inc., AltaCorp Capital Inc., BMO Nesbitt Burns Inc., Citigroup Global Markets Canada Inc., MUFG Securities (Canada), Ltd., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. (collectively, the "**Dealers**" and individually, a "**Dealer**") understand that Keyera Corp. (the "**Corporation**") proposes to issue and sell from time to time in all of the provinces of Canada (the "**Selling Provinces**") and in such other jurisdictions as the Corporation may determine from time to time (collectively with the Selling Provinces, the "**Jurisdictions**"), unsecured medium term notes (the "**Medium Term Notes**"), as described in the English and French language versions of the Corporation's Prospectus (as defined below).

Subject to the terms and conditions contained herein, the Corporation hereby appoints, severally, the Dealers as its exclusive agents (subject to the Corporation's rights to sell Medium Term Notes and to appoint additional agents as provided hereunder) to solicit, from time to time, offers to purchase Medium Term Notes, such solicitations to be made directly and through other investment dealers approved in writing by the Corporation (together with the Dealers, referred to herein as the "**Selling Firms**") and in the Jurisdictions only, and the Dealers hereby severally accept the appointment. The Corporation may appoint additional agents hereunder, provided that each such additional agent is qualified to so act under applicable Securities Laws (as defined below) and provided that the Corporation delivers to the then existing Dealers a copy of this Agreement or an addendum hereto signed by each such additional agent, whereupon each such additional agent shall become one of the Dealers hereunder. Following such appointment, the Corporation and the Dealers shall execute any Prospectus Supplement or Prospectus Amendment (each as defined below) required under applicable Securities Laws in respect of such appointment. If a Dealer that is at the time of any such appointment a party to this Agreement does not agree with the appointment of such additional Dealer or Dealers, such Dealer may exercise its right not to participate in the then proposed offering of Medium Term Notes or any further proposed offerings of Medium Term Notes. The agency sales will be subject to acceptance by the Corporation of all offers to purchase Medium Term Notes and to the requirements of any applicable Securities Laws or any other applicable laws.

A Dealer, either alone or severally, and not jointly, with one or more of the other Dealers, may from time to time purchase, as underwriter or principal for resale to the public at prices to be negotiated with each purchaser, in the Jurisdictions only, Medium Term Notes from the Corporation at prices and commissions, if any, as may from time to time be agreed upon between the Corporation and the Dealer or Dealers. Any agreement between the Corporation and a Dealer or Dealers relating to the purchase by such Dealer or Dealers of Medium Term Notes as principals shall be substantially in the form of the underwriting addendum attached as Schedule C to this Agreement (the "**Underwriting Addendum**"). Any purchase of Medium Term Notes as underwriter or principal will be deemed to have been made on the basis of the representations and warranties of the Corporation herein contained and shall be subject to the terms and conditions herein set forth together with the terms and conditions set forth in the Underwriting Addendum for the sale of such Medium Term Notes.

The Corporation may also offer the Medium Term Notes, from time to time directly to the public at prices and upon terms agreed to by the Corporation and the purchaser of the Medium Term Notes (or any agent or investment dealer acting on behalf of such purchaser), provided that the Corporation may not so offer the Medium Term Notes (i) on a date the Corporation requests the Dealers to solicit offers to purchase Medium Term Notes, or (ii) during any period commencing on a date on which a Dealer, either alone or together with one or more of the other Dealers, has agreed to purchase Medium Term Notes as principal for resale, and ending, unless otherwise agreed with the Dealer or Dealers, on the earlier of 30 days from the date of issuance of such Medium Term Notes and the date on which all agreements relating to sales of such Medium Term Notes by or through the Dealers are binding on the public purchasers of Medium Term Notes or in the case of (i) above, the date such request is revoked. It is acknowledged that an offering of Medium Term Notes directly to the public may include the acceptance by the Corporation of an unsolicited offer to purchase Medium Term Notes received from an investment dealer, other than a Dealer, acting as agent for one or more purchasers and not as agent for the Corporation or as principal for resale. Unless otherwise agreed upon by the Corporation and the Lead Dealers (as defined below), on behalf of the Dealers or as otherwise permitted by this Agreement, the Corporation will not sell Medium Term Notes to any investment dealer, other than a Dealer, which is purchasing as principal for resale to the public. No commission shall be payable to the Dealers for sales made directly by the Corporation.

For each Medium Term Note sold under this Agreement by one or more of the Dealers, the Corporation will pay to such Dealer, or to such Dealers collectively, a commission as determined in accordance with Schedule A attached hereto or such other commission as the Corporation and the Dealer or Dealers may determine from time to time. The commission in respect of any particular Medium Term Note will be payable in the same currency as the principal of the Medium Term Note.

1. Definitions

In this Agreement:

(a) "**Acquired Business Financial Information**" has the meaning attributed thereto in paragraph 6(a)(vi)(B);

(b) "**Agreement**" means this agreement as amended from time to time;

(c) "**Closing Date**" has the meaning attributed thereto in section 8;

(d) "**comparables**" has the meaning given to that term in NI 41-101;

(e) "**Corporation's Counsel**" means Norton Rose Fulbright Canada LLP or such other legal counsel acceptable to the Corporation and the Dealers;

(f) "**Corporation Subsidiaries**" means Keyera Energy Ltd., Keyera Energy Inc., Rimbey Pipeline Limited Partnership, Keyera Rimbey Ltd., Alberta Diluent Terminal Ltd., Keyera RP Ltd., Alberta Envirofuels Inc., Keyera Partnership and any other subsidiary of the Corporation;

(g) "**CPA Rules**" means the rules and procedures established by the Canadian Payments Association relating to the clearance of electronic funds transfers;

(h) "**Credit Facilities**" means the Corporation's (i) $1.5 billion committed unsecured revolving facility maturing on December 6, 2023; (ii) the Corporation's $25 million bi-lateral unsecured revolving demand facility with Toronto-Dominion Bank; and (iii) the Corporation's $50 million bi-lateral unsecured revolving demand facility with Royal Bank of Canada;

(i) "**DBRS**" means DBRS Limited, acting through DBRS Morningstar, and any successors thereto;

(j) "**Dealers' Counsel**" means Dentons Canada LLP or such other legal counsel acceptable to the Dealers and the Corporation;

(k) "**Distribution**" and "**Distribution to the Public**" have the meanings attributed thereto under applicable Securities Laws, and "**Distribute**" means to effect a Distribution;

(l) "**Environmental Laws**" means any applicable domestic, federal, provincial, local or municipal laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants;

(m) "**Exchange**" means the Toronto Stock Exchange;

(n) "**Financial Statements**" means, collectively, at any time, the audited annual comparative consolidated financial statements of the Corporation, together with the notes thereto and the auditors' report thereon, and the unaudited interim comparative consolidated financial statements of the Corporation together with the notes thereto, in each case incorporated or deemed to be incorporated by reference in the Prospectus;

(o) "**GAAP**" means generally accepted accounting principles in Canada, as in effect for the applicable period;

(p) "**Guarantor**" means any subsidiary of the Corporation that provides a Subsidiary Guarantee under the Note Indenture and which Subsidiary Guarantee is continuing at the applicable time, as the Corporation certifies in writing to the Dealers pursuant to subsection 6(a)(xi) hereof;

(q) "**Hybrid Supplemental Indenture**" means the first supplemental note indenture dated June 13, 2019 between the Corporation and the Trustee to the Note Indenture;

(r) "**Indemnified Person**" has the meaning attributed to it in paragraph 9(a);

(s) "**Keyera Financial Information**" has the meaning attributed to it in paragraph 6(a)(vi)(A);

(t) "**Lead Dealers**" means, for purposes of a proposed Distribution of Medium Term Notes, the Dealers appointed as "lead underwriters" within the meaning of NI 41-101;

(u) "**limited-use version**" has the meaning given to that term in NI 41-101;

(v) “**Marketing Documents**” means, collectively, all: (i) standard term sheets; and (ii) marketing materials (including any template version or limited-use version thereof), in both the English and French languages, as applicable, and in either case provided to a potential purchaser in connection with a Distribution of Medium Term Notes;

(w) “**marketing materials**” has the meaning given to that term in NI 41-101;

(x) “**material**” or “**materially**”, when used in relation to the Corporation, means material in relation to the Corporation and its subsidiaries on a consolidated basis;

(y) “**material change**”, “**material fact**” and “**misrepresentation**” have the meanings attributed thereto under applicable Securities Laws;

(z) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators;

(aa) “**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators;

(bb) “**No Trade Period**” has the meaning attributed thereto in section 5;

(cc) “**Note Agreements”** means, collectively, the uncommitted private shelf facility dated November 5, 2010 among Keyera Partnership, the Corporation, and certain purchasers of notes, as amended from time to time, and the note purchase agreements dated September 4, 2007, September 8, 2010, June 19, 2012, November 20, 2013, October 13, 2016 and September 20, 2017 (as each may be amended from time to time) among Keyera Partnership, the Corporation and certain purchasers of notes;

(dd) “**Note Indenture**” means the indenture dated June 21, 2018 among the Corporation, the Guarantors and the Trustee, as the same may be further amended or supplemented from time to time, providing for the issue of the Medium Term Notes;

(ee) “**Pricing Supplement**” means a pricing supplement in either or both the English and French languages incorporated by reference into the Prospectus for purposes of a Distribution of the Medium Term Notes, as contemplated by NI 44-102, including any Marketing Document incorporated or deemed to be incorporated by reference into such Pricing Supplement;

(ff) “**Prospectus**” means, collectively, the short form base shelf prospectus of the Corporation dated November 15, 2019 and the Prospectus Supplement dated November 18, 2019 relating to the Distribution of Medium Term Notes, in both the English and French languages, in each case including the documents or information incorporated or deemed to be incorporated therein by reference, and as further supplemented or amended from time to time;

(gg) “**Prospectus Amendment**” means an amendment to the Prospectus, in both the English and French languages, and includes an amendment by way of a material change report as contemplated by NI 44-102;

(hh) “**Prospectus Supplement**” means a prospectus supplement, in either or both the English and French languages, incorporated or deemed to be incorporated by reference in the Prospectus for purposes of a Distribution of the Medium Term Notes, as contemplated by NI 44-102, which term shall, as applicable, include a Pricing Supplement and any Marketing Documents incorporated or deemed to be incorporated by reference into such Prospectus Supplement;

(ii) “**provide**”, in the context of sending or making available Marketing Documents to a potential investor of Medium Term Notes, has the meaning given to that term under applicable Securities Laws, whether in the context of a “road show” (as defined in NI 41-101) or otherwise and “**provided**” has like meaning;

(jj) “**Public Record**” means all information filed by the Corporation with the Securities Commissions, including, without limitation, the Prospectus and any other information filed with any Securities Commission in compliance with, or intended compliance with, any applicable Securities Laws;

(kk) “**S&P**” means S&P Global Ratings Canada, acting through Standard & Poor’s Rating Services (Canada), a business unit of S&P Global Canada Corp., and any successor thereto;

(ll) “**Securities Commission**” means the securities commission or the securities regulatory authority in each of the Selling Provinces;

(mm) “**Securities Laws**” means the securities acts or similar statutes of each of the Jurisdictions and all published rules, regulations, policy statements, notices and blanket orders or rulings thereunder;

(nn) “**SEDAR**” means the computer system for the transmission, receipt, acceptance, review and dissemination of documents filed in electronic format known as the System for Electronic Data Analysis and Retrieval;

(oo) “**Shelf Procedures**” means the rules and procedures established pursuant to NI 44-102;

(pp) “**standard term sheet**” has the meaning ascribed thereto under NI 41-101;

(qq) “**subsidiary**” has the meaning attributed thereto in the *Business Corporations Act* (Alberta) or, with respect to an entity other than a corporation, means an entity in which the Corporation directly or indirectly owns not less than 50% of the capital or income interests;

(rr) “**Subsidiary Guarantees**” means the guarantees, provided by the Guarantors under the Note Indenture, pursuant to which the Guarantors guarantee the payment of principal, premium (if any), interest and all other amounts payable by the Corporation under the Medium Term Notes and the Note Indenture;

(ss) “**template version**” has the meaning ascribed thereto under NI 41-101 and includes any revised template version of marketing materials as contemplated by such instrument;

(tt) "**to the knowledge of the Corporation**" means (unless otherwise expressly stated) a statement of the declarant's knowledge of the facts or circumstances to which such phrase relates, after having made due inquiries and investigations in connection with such facts and circumstances; and

(uu) "**Trustee**" means Computershare Trust Company of Canada and any successor thereto.

2. Terms of Medium Term Notes

(a) The Medium Term Notes will be issued pursuant to the Note Indenture and shall, in all material respects, have the attributes and characteristics described in the Prospectus. All terms and conditions of each Medium Term Note issued by the Corporation from time to time will be determined by the Corporation in its sole discretion and set forth in the applicable Pricing Supplement and Prospectus Supplement. These terms and conditions shall, as applicable, include, without limiting the generality of the foregoing, the principal amount of Medium Term Notes being offered, the denominations, the currency or currency unit, the issue and delivery date, the maturity date, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof), the interest payment date(s), redemption or repurchase provisions (if any), the names of the dealers, the dealers' commission, method of distribution, the proceeds to the Corporation and issue price (at par, at a premium or at a discount).

(b) The principal, premium (if any), interest and all other amounts payable by the Corporation under the Medium Term Notes shall be unconditionally and irrevocably guaranteed by the Guarantors, subject to the terms of the Subsidiary Guarantees and the Note Indenture. The obligations of the Guarantors under the Subsidiary Guarantees shall be direct and unsecured obligations of each Guarantor and rank *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Guarantor.

3. Filing of Prospectus Documents and Marketing Materials

(a) The Corporation shall as soon as possible fulfill and shall continue to fulfill during the term of this Agreement, all legal requirements to be fulfilled by the Corporation (including, without limitation, from time to time, any filings, proceedings and legal requirements set forth in NI 44-102) to enable the Medium Term Notes to be continuously offered for sale and sold to the public in each of the Selling Provinces under NI 44-102 in compliance with applicable Securities Laws by or through investment dealers who comply with applicable Securities Laws. To the extent that in so fulfilling such legal requirements, the filings or proceedings referred to in this subsection result in the Dealers assuming additional liability, the Corporation shall consult with the Dealers as to such filings and proceedings it proposes to effect.

(b) Without limiting the generality of subsection 3(a), in respect of any Distribution of Medium Term Notes:

(i) the Corporation shall prepare, in consultation with the Lead Dealers, and approve in writing, prior to such time any marketing materials are provided to any potential purchaser of Medium Term Notes, a template version of any marketing materials reasonably requested to be provided by the Dealers to any such potential purchaser, such template version of any marketing materials to comply with applicable Securities Laws and to be acceptable in form and substance to the Dealers and Dealers' Counsel, acting reasonably;

(ii) the Lead Dealers shall, on behalf of the Dealers, approve such template version of any such marketing materials in writing prior to such time such marketing materials are provided to any potential purchaser of Medium Term Notes, as contemplated by applicable Securities Laws;

(iii) the Corporation shall provide to the Dealers a copy of the English language version of the template version of any marketing materials as soon as practicable after such template version of any marketing materials are so approved in writing by the Corporation and the Lead Dealers pursuant to paragraphs 3(b)(i) and 3(b)(ii) and the Corporation shall file the English language version of such template version of any marketing materials on SEDAR as soon as reasonably practical after such marketing materials are so approved in writing and in any event on or before the day such marketing materials are first provided to any potential purchaser of Medium Term Notes;

(iv) if requested by the Dealers pursuant to subsection 3(a), the Corporation shall provide to the Dealers a copy of the French language version of the template version of any marketing materials as soon as practicable after such template version of any marketing materials are so approved in writing by the Corporation and the Lead Dealers pursuant to paragraphs 3(b)(i) and 3(b)(ii) and notwithstanding the foregoing, the Corporation shall file the French language version of such template version of any marketing materials on SEDAR on the earlier of:

(A) the filing of the applicable Prospectus Supplement or Pricing Supplement as contemplated herein; or

(B) on or before the day such marketing materials are first provided to any potential purchaser of Medium Term Notes;

(v) any comparables shall be removed from the template version of such marketing materials in accordance with NI 44-102 prior to filing such on SEDAR (provided that if any such comparables are removed, the Corporation shall deliver a complete template version of any such marketing materials to the Securities Commissions as required by applicable Securities Laws); and

(vi) following the approvals set forth in paragraphs 3(b)(i) and 3(b)(ii), the Dealers may provide a limited-use version of such marketing materials to potential purchasers of Medium Term Notes in accordance with applicable Securities Laws.

(c) The Corporation and each Dealer, on a several basis, covenants and agrees not to provide any potential purchaser of Medium Term Notes with any marketing materials except for marketing materials which have been approved as contemplated in subsection 3(b).

4. Distribution of the Medium Term Notes

The Dealers shall, on such dates as the Corporation has notified the Dealers in accordance with the operating procedures set forth in Schedule B hereto that it seeks to sell Medium Term Notes, use their commercially reasonable best efforts (without any underwriting liability) to solicit offers to purchase the Medium Term Notes from, and sell the Medium Term Notes to, members of the public in the Selling Provinces, directly and through other Selling Firms, only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in the Prospectus and in this Agreement. With the consent of the Corporation, the Dealers may solicit offers to purchase or sell Medium Term Notes outside of the Selling Provinces in accordance with applicable law, but will not solicit offers to purchase or sell Medium Term Notes so as to require registration of the Medium Term Notes or the filing of a prospectus with respect to the distribution of Medium Term Notes other than under the laws of the Selling Provinces, and will require each Selling Firm to agree with the Dealers not to so solicit or sell. For purposes of this section 4, the Dealers shall be entitled to assume that the Medium Term Notes are qualified for Distribution in all of the Selling Provinces. The Corporation has delivered or shall deliver to the Dealers copies of all receipts, if any, received from time to time from the Securities Commissions for the Prospectus, any Prospectus Amendment or Prospectus Supplement as soon as they are available. The Dealers shall, as soon as practicable after the Dealers have distributed Medium Term Notes, provide the Corporation with a comprehensive breakdown of the Medium Term Notes distributed by the Dealers collectively, both through agency sales and principal sales (separately enumerated), in each of the Selling Provinces where a breakdown is required for the purpose of calculating fees payable by the Corporation to the Securities Commissions.

5. No Trade Period

The Corporation shall promptly notify the Dealers in writing during any Distribution or Distribution to the Public of the Medium Term Notes, and shall not commence or continue any Distribution or Distribution to the Public of the Medium Term Notes, during the time period (the "**No Trade Period**") in which the Corporation believes, in its reasonable judgment, that any change described below (which has not been announced or is the subject of the filing of a confidential material change report) is sufficiently imminent and probable that a reasonably prudent reporting issuer would not Distribute its own securities, until such No Trade Period ends either through a change in circumstances or a public announcement of such change being made or otherwise:

(a) any change (actual, anticipated, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Corporation and the Corporation Subsidiaries taken as a whole; or

(b) any change in any matter covered by a statement contained or incorporated by reference in the Prospectus as amended or supplemented immediately prior to such change; or

(c) any fact which has arisen or has been discovered which would have been required to have been stated in the Prospectus had the fact arisen or been discovered on or prior to the date of a Prospectus Supplement or Pricing Supplement,

which change or fact in any case is, or may be, of such a nature as (i) to render the Prospectus, immediately prior to such change or fact, misleading or untrue in any material respect, or (ii) would result in the Prospectus, immediately prior to such change or fact, containing a misrepresentation, or (iii) would result in the Prospectus, immediately prior to such change or fact, not complying with the laws of any

Selling Province, or (iv) would reasonably be expected to have a significant effect on the market price or value of the Medium Term Notes. The Corporation shall promptly comply with all applicable filing and other requirements under applicable Securities Laws in the Selling Provinces arising as a result of such change or fact. In addition, if during the period of the Distribution or Distribution to the Public of the Medium Term Notes under the Prospectus, there is any change in any applicable Securities Laws which results in a requirement to file a Prospectus Amendment, the Corporation shall make such filing as soon as possible. The Corporation shall also discuss with the Dealers during any Distribution of Medium Term Notes in respect of which one or more Dealers is acting as agent or principal hereunder any change or fact in respect of which there may be doubt respecting the applicability of this section 5.

6. Delivery of Documents

(a) The Corporation shall cause to be delivered to the Dealers and the Dealers' Counsel:

(i) on the date of this Agreement, the Prospectus as filed with the Securities Commissions signed as required by applicable Securities Laws and acceptable in form and substance to the Dealers and the Dealers' Counsel, acting reasonably;

(ii) on the date of this Agreement, all documents, in the English and French languages, incorporated or containing information incorporated by reference into the Prospectus and not previously delivered to the Dealers, provided that if such continuous disclosure documents are, or information is, available to the public on the SEDAR website, such documents or information shall be deemed to have been delivered in satisfaction of this requirement;

(iii) confirmations in writing from DBRS and S&P confirming the ratings of the Medium Term Notes on or within two business days prior to such date or dates as any Medium Term Notes are issued from time to time;

(iv) as soon as they are available, or as soon as contemplated by Schedule B hereof, copies of such continuous disclosure documents or information as may have been or as may be incorporated or deemed to be incorporated by reference, at the appropriate time or times, under the heading "Documents Incorporated by Reference" in the Prospectus and not previously delivered to the Dealers, provided that if such continuous disclosure documents are, or information is, available to the public on the SEDAR website, such documents or information shall be deemed to have been delivered in satisfaction of this requirement;

(v) as soon as they are available, or as soon as contemplated by Schedule B hereof, copies of any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement as contemplated by NI 44-102, signed as required by applicable Securities Laws and acceptable in form and substance to the Dealers and the Dealers' Counsel, acting reasonably, including copies of any documents or information incorporated or deemed to be incorporated by reference therein and not previously delivered hereunder and, where applicable, receipts from the applicable Securities Commissions in respect of the filing thereof and further provided that each Pricing Supplement need be delivered only to the Dealer or Dealers involved in the particular Distribution of Medium Term Notes to which the Pricing Supplement relates;

(vi) at the time the French language version of the Prospectus, or any Prospectus Amendment or any Prospectus Supplement (other than a Pricing Supplement) is delivered (or as soon as practicable thereafter) to the Dealers pursuant to this section 6 or at the time the French language version of a Pricing Supplement is first delivered (or as soon as practicable thereafter) to the Dealers pursuant to this section 6, an opinion of the Corporation’s Québec counsel, dated the date of such Prospectus, Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, to the effect that, except for:

(A) selected financial information, management’s discussion and analysis of financial condition and results of operations, financial statements and supplementary data, notes to financial statements and auditors’ reports of or relating to the Corporation (collectively, the “**Keyera Financial Information**”); and

(B) selected financial information, management’s discussion and analysis of financial condition and results of operations, financial statements and supplementary data, notes to financial statements and auditors’ reports of or relating to any acquisition or proposed acquisition to which Item 10.2 of Form 44-101F1 – *Short Form Prospectus* is applicable (collectively, the “**Acquired Business Financial Information**”), if any;

contained in or incorporated by reference therein, each of such Prospectus, Prospectus Amendment, Prospectus Supplement or Pricing Supplement, as the case may be, in the French language, together with any document or information in the French language incorporated by reference therein (except in respect of which such an opinion has previously been given to the same Dealers), is in all material respects a complete and proper translation thereof in the English language, and that the two versions are not susceptible to any materially different interpretations with respect to any material matter and an opinion of: (A) the Corporation’s auditors; and (B) the auditors of any business comprising an acquisition or proposed acquisition to which Item 10.2 of Form 44-101F1 – *Short Form Prospectus* is applicable, at the same time or times and substantially to the same effect, in respect of the Keyera Financial Information and the Acquired Business Financial Information, respectively, provided that with respect to the Pricing Supplement, such opinion may be limited to the Pricing Supplement and any other information included or incorporated by reference in the Prospectus and in respect of which such an opinion has not previously been delivered to the Dealers;

(vii) subject to subsection 6(a)(viii), at the time of the delivery to the Dealers, pursuant to this section 6, of the Prospectus, any Prospectus Amendment or any Prospectus Supplement containing or incorporating by reference updated earnings coverage ratios or at the time the Corporation files updated earnings coverage ratios or other material financial information that will be incorporated by reference into the Prospectus and the Dealers so request, comfort letters dated the date of the Prospectus, the Prospectus Amendment or the Prospectus Supplement, as the case may be, and acceptable in form and substance to the Dealers, acting reasonably, containing statements and information of the type provided by auditors in connection with their professional standards from: (A) the Corporation's auditors with respect to such earnings coverage or other Keyera Financial Information; and (B) from the auditors of any business comprising an acquisition or proposed acquisition to which Item 10.2 of Form 44-101F1 – *Short Form Prospectus* is applicable, with respect to any Acquired Business Financial Information, contained or incorporated by reference in such Prospectus, Prospectus Amendment or Prospectus Supplement (except in respect of such information as has been the subject of a previously delivered comfort letter). Each of the comfort letters shall be based on a review by the auditors having a cutoff date not more than two business days prior to the date of the comfort letter or, with respect only to updated earnings coverage information, the date of the Corporation's last quarter end and shall be in addition to any comfort letters which must be filed with Securities Commissions pursuant to applicable Securities Laws;

(viii) the Corporation shall not be required to deliver the "comfort letters" described in subsection 6(a)(vii) in respect of updated earnings coverage ratios or other material financial information that will be incorporated by reference in the Prospectus if the Corporation believes it will not be issuing Medium Term Notes prior to the next filing of the Corporation's updated earnings coverage ratios or other material financial information that will be incorporated by reference in the Prospectus;

(ix) notwithstanding subsection 6(a)(viii), if the Corporation decides to issue Medium Term Notes at a time when the Dealers have not received "comfort letters" in respect of earnings coverage ratios and other material financial information which are incorporated by reference into the Prospectus, any Prospectus Amendment and applicable Pricing Supplement, the Corporation shall cause to be delivered to the Dealers, at the time contemplated by section 6(a)(vii), those "comfort letters" in the form described in subsection 6(a)(vii) in respect of such earnings coverage ratios and other material financial information based on a review by the auditors having a cutoff date not more than two business days prior to the date of such Pricing Supplement;

(x) upon receipt of written instructions to the Corporation or its commercial printer as to quantities and location of delivery, as soon as they are available and in any event within two business days from the date of the document in the case of the Prospectus, a Prospectus Amendment or a Prospectus Supplement (other than a Pricing Supplement) and, in the case of a Pricing Supplement, one business day from the date thereof, that number of commercial copies of the Prospectus, any Prospectus Amendment, any Prospectus Supplement and any Pricing Supplement, including copies of any documents or information incorporated by reference therein, as the Dealers may reasonably require, without charge, in those cities in the Jurisdictions that the Dealers may reasonably request, provided the Corporation is provided with the written instructions on or before the date of the document (or as soon as practicable after such written instructions if such written instructions are received after the date of the Prospectus, a Prospectus Amendment, Prospectus Supplement or Pricing Supplement); and

(xi) on the date of this Agreement and at the time the Corporation delivers a Pricing Supplement to a Dealer, a certificate signed on behalf of the Corporation by any one of the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, and Senior Vice President, General Counsel and Corporate Secretary of the Corporation, or such other person or persons as may be agreed upon by the Dealers, acting reasonably, certifying (in their capacity as officers and not in their personal capacity and without any personal liability) as to the Guarantors and any additional material subsidiaries of the Corporation as at such time.

(b) The Corporation's delivery to the Dealers of the documents referred to in: (i) subsection 6(a)(i), subsection 6(a)(ii) and subsection 6(a)(v) hereof shall constitute a representation and warranty by the Corporation to the Dealers that: (A) each such document at the time of its filing fully complied with the provisions of applicable Securities Laws; and (B) all information and statements contained therein (except any information relating solely to the Dealers and provided by them in writing expressly for inclusion therein) are, at the respective dates of delivery thereof, true and correct, contain no misrepresentation and the Prospectus constitutes full, true and plain disclosure of all material facts relating to the Corporation and the Corporation Subsidiaries, taken as a whole, and the Medium Term Notes; and (ii) subsection 6(a)(iv) shall constitute a representation and warranty by the Corporation to the Dealers that: (A) each such document at the time of its filing fully complied with the provisions of applicable Securities Laws; and (B) all information and statements contained therein (except any information relating solely to the Dealers and provided by them in writing expressly for inclusion therein) are, at the respective dates thereof, true and correct and contain no misrepresentation. Such delivery (in the absence of notification to cease Distribution of the Medium Term Notes by the Corporation) shall constitute the Corporation's consent to the use by the Selling Firms of such documents in connection with the Distribution of the Medium Term Notes in compliance with the provisions of this Agreement.

(c) The Corporation shall permit the Dealers to conduct due diligence in accordance with the parameters set forth herein.

(d) The Dealers will deliver to the Corporation and to the Corporation's Counsel:

(i) on the date of this Agreement, a Certificate of Dealers page (or pages, duly executed in counterparts) for filing with the Securities Commissions, signed and certified as required by applicable Securities Laws in the Selling Provinces; and

(ii) on the date of this Agreement, duly executed SEDAR Form 6 Certificates of Authentication required by applicable Securities Laws in the Selling Provinces.

7. Representations and Warranties

(a) As of the date hereof (unless otherwise indicated herein) and as at the time the Corporation delivers a Pricing Supplement to a Dealer, the Corporation represents and warrants to such Dealer that:

(i) each Medium Term Note to which the Pricing Supplement relates will at its date of issue be duly and validly issued pursuant to the Note Indenture and will constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and arrangement laws affecting creditors' rights generally and the discretion of the courts in granting equitable relief;

(ii) the Prospectus, each Prospectus Amendment, each Prospectus Supplement and each Pricing Supplement comply with the provisions of applicable Securities Laws (except for any information contained therein provided in writing by or relating solely to the Dealers);

(iii) all requirements of the Corporation under the terms of the Note Indenture, this Agreement and applicable law have been or will be complied with in connection with the issue of the Medium Term Notes;

(iv) each of the Corporation and the Corporation Subsidiaries has been duly incorporated or established and organized and is validly existing under the laws of the jurisdiction under which it was incorporated or organized and has all requisite corporate or partnership power, capacity and authority to own its properties and assets and to carry on its business as presently conducted and as proposed to be conducted as is or will be described in the Prospectus;

(v) this Agreement and the Note Indenture comply with all applicable legal requirements and are legal, valid and binding obligations of the Corporation and the Guarantors, as applicable, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and arrangement laws affecting creditors' rights generally and the discretion of the courts in granting equitable relief;

(vi) each Subsidiary Guarantee is a legal, valid and binding obligation of each of the Guarantors enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and arrangement laws affecting creditors' rights generally and the discretion of the courts in granting equitable relief;

(vii) the Prospectus (except any information contained therein provided in writing by or relating solely to the Dealers) does not contain a misrepresentation and constitutes full, true and plain disclosure of all material facts relating to the Corporation and its subsidiaries, taken as a whole, and the Medium Term Notes;

(viii) the Corporation has fulfilled all requirements to be fulfilled by it, including the filing of the Prospectus and all continuous disclosure materials required to be filed pursuant to applicable Securities Laws (including the filing of the Prospectus Supplement and any Pricing Supplement and any other documents required to be filed with the Prospectus Supplement, which the Corporation will file within the time limits prescribed in the Shelf Procedures), to enable the Medium Term Notes to be offered for sale and sold to the public in all of the Selling Provinces through registrants who have complied with the relevant provisions of applicable Securities Laws and the terms and conditions of their registration;

(ix) the Financial Statements:

(A) are in accordance with the books, records and accounts of the Corporation in all material respects;

(B) present fairly, in all material respects the results of operations, cash flows, assets, liabilities and financial position of the Corporation for the periods ended on and as at the dates indicated; and

(C) have been prepared in accordance with GAAP;

(x) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to material assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded amount for assets is compared with the current values of such assets at reasonable intervals and appropriate action is taken with respect to any differences;

(xi) except as disclosed in or contemplated by the Prospectus or any Prospectus Supplement, Prospectus Amendment, or Pricing Supplement, subsequent to the last completed fiscal year for which audited financial statements have been filed with the Securities Commissions, there has not been any material change (financial or otherwise) in the business, operations, affairs, assets or liabilities (absolute, accrued, contingent or otherwise), capital or prospects of the Corporation or the Corporation Subsidiaries (taken as a whole) and to the best of the knowledge of the Corporation no event has occurred or circumstance exists which could reasonably be expected to result in such a material change;

(xii) the form of the definitive certificate representing the Medium Term Notes has been duly approved and adopted by the Corporation and complies with all legal requirements relating thereto;

(xiii) the Corporation alone or in combination with one or more of its direct or indirect subsidiaries is the legal and beneficial owner of all of the issued and outstanding shares, partnership interests and/or units, trust units or other securities, as applicable, of all of the Corporation Subsidiaries, with good and marketable title to all of such interests, free and clear of any liens, pledges, charges, encumbrances, security interests or other adverse claims whatsoever, except as disclosed in the Prospectus;

(xiv) other than pursuant to the Credit Facilities, the Note Agreements and the Hybrid Supplemental Indenture, as disclosed in the Public Record and subject to applicable laws, none of the Corporation or the Corporation Subsidiaries is currently prohibited, directly or indirectly, from paying dividends, from making distributions on its capital stock and other securities, or from paying interest or repaying any loans, advances or other indebtedness of the Corporation or any Corporation Subsidiary;

(xv) except as disclosed in the Prospectus, each Prospectus Supplement and each Prospectus Amendment, the Corporation and the Corporation Subsidiaries hold, or will hold at the Closing Date, all permits, by-laws, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like which are required from any governmental or regulatory authority (including under Environmental Laws) or any other person necessary to conduct its business and activities as currently conducted, except where the failure to hold same would not have a material adverse effect on the Corporation and the Corporation Subsidiaries (taken as a whole), and all such permits, by-laws, licences, waivers, exemptions, consents, certificates, registrations, authorizations, approvals, rights, rights of way and entitlements and the like are in full force and effect in all material respects with no default thereunder other than that which would, individually or in the aggregate, not have a material adverse effect on the Corporation and the Corporation Subsidiaries (taken as a whole);

(xvi) to the best of the knowledge of the Corporation, each of the Corporation and the Corporation Subsidiaries has conducted and is conducting its activities or business in compliance with all applicable laws, rules and regulations (including Environmental Laws), including those of the country, province and municipality in which such entity carries on business or conducts its activities, other than that which would, individually or in the aggregate, not have a material adverse effect on the Corporation and the Corporation Subsidiaries (taken as a whole);

(xvii) except as disclosed in the Prospectus or any Prospectus Supplement, there is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of any of the Corporation or the Corporation Subsidiaries) commenced or, to the best of the knowledge of the Corporation, threatened against or affecting any of the Corporation or the Corporation Subsidiaries or any of their properties, or to which any of the Corporation or the Corporation Subsidiaries is a party or to which any property of any of the Corporation or the Corporation Subsidiaries is subject, at law or in equity, or before or by any federal, provincial, state, municipal or other governmental or regulatory department, commission, board or agency, domestic or foreign, which individually or in the aggregate will, or could reasonably be expected to, materially adversely affect (A) the business, operations or condition of the Corporation and the Corporation Subsidiaries (taken as a whole), (B) the Distribution of the Medium Term Notes, or (C) the validity of any action taken or to be taken by or on behalf of, the Corporation and the Corporation Subsidiaries pursuant to or in connection with, this Agreement, the Note Indenture or any other transaction or agreement as will be contemplated in the Prospectus and any Prospectus Supplement;

(xviii) the execution and delivery of this Agreement, the sale and delivery of the Medium Term Notes pursuant to this Agreement and the Note Indenture and the performance or the consummation of the transactions contemplated in this Agreement, the Note Indenture and the Subsidiary Guarantees, do not and/or will not, as applicable, conflict with, or result in a breach or violation of any of, the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), any indenture, mortgage, note, contract, deed of trust, loan agreement, lease or other agreement (written or oral) or instrument to which the Corporation or, if applicable, any Guarantor is a party or by which it is bound or to which any of its property or assets is subject, which breach or violation or the consequences thereof would, alone or in the aggregate, result in an adverse material change to the Corporation and the Corporation Subsidiaries, taken as a whole, or the ability of the Corporation or, if applicable, any Guarantor to perform its obligations contemplated by this Agreement, the Note Indenture and the Subsidiary Guarantees, nor will such action conflict with or result in any violation of provisions of the resolutions or constating documents of the Corporation, or, if applicable, any Guarantor or any statute or any judgment, decree, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its respective properties which violation or the consequences thereof would, alone or in the aggregate, result in an adverse material change to the Corporation and the Corporation Subsidiaries, taken as a whole, or the ability of the Corporation or, if applicable, any Guarantor to perform its obligations contemplated by this Agreement, the Note Indenture and the Subsidiary Guarantees;

(xix) each of the Corporation and the Corporation Subsidiaries has duly and on a timely basis filed all tax returns required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which are claimed by any governmental authority to be due and owing, other than such defaults as to filing or payment which would, individually or in the aggregate, not have a material adverse effect on the Corporation and the Corporation Subsidiaries (taken as a whole), and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required, and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation and the Corporation Subsidiaries and there are no actions, suits, proceedings, investigations or claims pending or, to the best of the knowledge of the Corporation, after due inquiry, contemplated or threatened against the Corporation or the Corporation Subsidiaries in respect of taxes, governmental charges or assessments or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority, other than such actions, suits, proceedings, investigations or claims which would, individually or in the aggregate, not have a material adverse effect on the Corporation and the Corporation Subsidiaries (taken as a whole);

(xx) except as disclosed in or contemplated by the Prospectus or any Prospectus Supplement, to the best of the knowledge of the Corporation, there have not occurred any spills, emissions or pollution on any property of the Corporation or the Corporation Subsidiaries, or for which the Corporation or the Corporation Subsidiaries are or may be responsible which would, individually or in the aggregate, have a material adverse effect on the Corporation and the Corporation

Subsidiaries (taken as a whole) and are not provided for in the Financial Statements, nor are any of the Corporation or the Corporation Subsidiaries the subject of any outstanding stop orders, control orders, clean-up orders or reclamation orders under Environmental Laws which would, individually or in the aggregate, have a material adverse effect on the Corporation and the Corporation Subsidiaries (taken as a whole);

(xxi) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of the Corporation or prohibiting the sale of the Medium Term Notes has been issued or made by any Securities Commission or exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the knowledge of the Corporation, are contemplated or threatened by any such authority or under any Securities Laws;

(xxii) except as disclosed in or contemplated by the Prospectus or any Prospectus Supplement, the Corporation and its subsidiaries, on a consolidated basis, have no material contingent liabilities;

(xxiii) no labour dispute with the employees of the Corporation or the Corporation Subsidiaries exists or, to the best of the knowledge of the Corporation, is imminent;

(xxiv) the Corporation is a “reporting issuer” or the equivalent thereof in each of the Jurisdictions where such concept exists and is not in default of any material requirement under Securities Laws;

(xxv) the information and statements set forth in the Public Record since January 1, 2017 were true, correct and complete in all material respects and did not contain any misrepresentation as of the date of such information or statement, the Corporation has not filed any confidential material change reports still maintained on a confidential basis and there are no undisclosed material facts with respect to the Corporation and the Corporation Subsidiaries (taken as a whole) or the Medium Term Notes; and

(xxvi) the records and minute books of the Corporation and the Corporation Subsidiaries made available to the Dealers, or the Dealers’ Counsel, in connection with their due diligence investigations for the periods from their respective dates of creation, incorporation or amalgamation, as the case may be, to the date of examination thereof contain copies of all minutes of meetings and all resolutions of the shareholders, partners, management committees or other governing bodies, the board of directors and all committees of the board of directors of such entities and there have been no other meetings, resolutions or proceedings of the partners, shareholders, board of directors, any committee of the board of directors or any management committee or other governing body to the date of review of such minute books not reflected therein other than those which have been disclosed to the Dealers or the Dealers’ Counsel and those which are not material.

(b) The Dealers agree that they will not disclose or permit disclosure by any of their agents or other representatives of any confidential information or fact relating to the Corporation which has not been disclosed in the Public Record until such time as such information or fact is publicly disclosed by the Corporation or required to be disclosed by law or court or regulatory body of competent jurisdiction.

(c) The Dealers agree that provided the Corporation delivers commercial or other copies of the Prospectus, a Prospectus Amendment, a Prospectus Supplement or a Pricing Supplement to the Dealers in accordance with this Agreement, the Dealers will deliver such documents to the purchasers of Medium Term Notes in accordance with applicable Securities Laws.

8. Closing

The Corporation will deliver, or cause to be delivered, to the Dealers, on a date to be mutually agreed upon among the Corporation and the Dealers (the "**Closing Date**"), the following documents:

(a) a certificate dated the Closing Date and signed on behalf of the Corporation by the President and Chief Executive Officer, Senior Vice President and Chief Financial Officer, or such other person or persons as may be agreed upon by the Dealers, acting reasonably, certifying (in their capacity as officers and not in their personal capacity and without any personal liability) that except as may be disclosed in or contemplated by the Prospectus or any Prospectus Amendment:

(i) there has been no material change, financial or otherwise, as of the Closing Date in the assets, liabilities (contingent or otherwise), capital, business or operations of the Corporation on a consolidated basis since the last day of the period covered by the audited Financial Statements incorporated by reference in the Prospectus;

(ii) no transaction of a nature material (which for greater certainty would include a material change) to the Corporation on a consolidated basis has been entered into by the Corporation or any of its subsidiaries since the last day of the period covered by the audited Financial Statements incorporated by reference in the Prospectus;

(iii) the representations and warranties of the Corporation which are to be made hereunder, except for such representations and warranties that speak to a specific date other than the Closing Date, are true and correct as at the Closing Date with the same force and effect as if made on and as of the Closing Date; and

(iv) the Corporation has complied with all covenants and satisfied all terms and conditions of this Agreement to be complied with and satisfied by it at or prior to the Closing Date;

(b) on the initial Closing Date, opinions of the Corporation's Counsel and local counsel as to matters governed by laws of jurisdictions other than the Province of Alberta, in form acceptable to the Dealers' Counsel, acting reasonably,

(c) on the initial Closing Date, an opinion of the Dealer's Counsel, in a form acceptable to the Dealers, acting reasonably; and

(d) an opinion of the Corporation's Counsel as to compliance with the laws of Québec relating to the use of the French language, in form acceptable to the Dealers and the Dealers' Counsel, acting reasonably.

9. Indemnity and Contribution

(a) The Corporation shall indemnify and save each Dealer, and each Dealer's shareholders, directors, officers, employees and agents (each an "**Indemnified Person**"), harmless against and from all liabilities, claims, demands, losses (other than losses of profit in connection with the Distribution or holding of the Medium Term Notes), costs, damages and expenses to which the Indemnified Person may be subject or which the Indemnified Person may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of:

(i) any information or statement contained in the Prospectus, any Prospectus Amendment, any Pricing Supplement, any Marketing Documents or in any certificate of the Corporation delivered pursuant to this Agreement (other than any information or statement furnished in writing by the Dealers or the Dealers' Counsel specifically for inclusion in the applicable document and which (i) relates solely to the Dealers or (ii) constitutes comparables to the extent the information or statements relate to persons or entities other than the Corporation and/or its subsidiaries) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

(ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information or statements furnished in writing by the Dealers or the Dealers' Counsel specifically for inclusion in the applicable document and which (i) relates solely to the Dealers or (ii) constitutes comparables to the extent the information or statements relate to persons or entities other than the Corporation and/or its subsidiaries) contained in the Prospectus, any Prospectus Amendment, any Pricing Supplement, any Marketing Documents or in any certificate of the Corporation delivered pursuant to this Agreement;

(iii) any prohibition or restriction on trading in the securities of the Corporation or any prohibition or restriction affecting the Distribution of the Medium Term Notes imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in subsection 9(a)(ii);

(iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based upon the activities or the alleged activities of the Dealers or their banking or selling group members, if any) relating to or materially affecting the trading or Distribution of the Medium Term Notes;

(v) any breach of, default under or non-compliance by the Corporation with any representation, warranty, term or condition of this Agreement;

(vi) the Corporation not complying with any requirement under applicable Securities Laws in connection with the transactions contemplated herein; or

(vii) the direct sale by the Corporation of any Medium Term Notes unless such liability, claim, demand, loss, cost, damage or expense is caused by the actions of the Indemnified Person,

except that, if and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made determines that any such liabilities, claims, demands, losses, costs, damages or expenses resulted from the fraud, gross negligence or willful misconduct of the Indemnified Person, such Indemnified Person shall promptly reimburse to the Corporation any funds advanced to the Indemnified Person in respect of such liabilities, claims, demands, losses, costs, damages or expenses and the indemnity provided for in this subsection 9(a) shall cease to apply to such Indemnified Person in respect of such liabilities, claims, demands, losses, costs, damages or expenses. For greater certainty, the Corporation and the Dealers agree that they do not intend that any failure by the Dealers to conduct such reasonable investigation as necessary to provide the Dealers with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute "fraud", "gross negligence" or "willful misconduct" for purposes of this subsection 9(a) or otherwise disentitle an Indemnified Person from indemnification hereunder.

The rights of indemnity contained in this subsection 9(a) shall not apply to an Indemnified Person if the Corporation has complied with the provisions of subsection 6(a) and the person asserting any claim contemplated by this subsection 9(a) was not provided with a copy of the Prospectus, any Prospectus Amendment or any Prospectus Supplement which corrects any information, misrepresentation or alleged misrepresentation, or omission or alleged omission, or alleged non-compliance with applicable Securities Laws which is the basis of such claim and which is required, under applicable Securities Laws or this Agreement, to be delivered to such person by such Dealer.

(b) Each Dealer shall be entitled, as trustee, to enforce the obligations contained herein on behalf of any other parties entitled to indemnity or contribution hereunder.

(c) If any claim contemplated by section 9 shall be asserted against any Indemnified Person such Indemnified Person shall notify the Corporation as soon as possible of the nature of such claim and the Corporation shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Corporation and acceptable to the Indemnified Person acting reasonably and that no settlement may be made by the Corporation or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by section 9, but fees and expenses of such counsel shall be at the expense of the Indemnified Person unless:

(i) the Indemnified Person has been advised in writing by counsel that there may be a conflict of interest in having the Indemnified Person represented by the same counsel as the Corporation or that there may be a reasonable legal defence available to the Indemnified Person which is different from or additional to a defence available to the Corporation (in which case the Corporation shall not have the right to assume the defence of such proceedings on the Indemnified Person's behalf);

(ii) the Corporation shall not have taken the defence of such proceedings and employed counsel within ten days after notice to the Corporation of commencement of such proceedings; or

(iii) the employment of such counsel has been authorized in writing by the Corporation in connection with the defence of such proceeding;

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his own client basis) shall be paid by the Corporation, provided that the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Corporation on ground of policy or otherwise, each of the Corporation and the Indemnified Person or Indemnified Persons seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit), costs, damages and expenses (including legal or other expenses reasonably incurred in connection with investigation or defence of the same) to which they may be subject or which they may suffer or incur:

(i) in such proportion as is appropriate to reflect the relative benefit received by the Corporation on the one hand, and by the Indemnified Person or Indemnified Persons seeking indemnity on the other hand, from the Distribution of the Medium Term Notes; or

(ii) if the allocation provided by paragraph 9(d)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in paragraph 9(d)(i) above but also to reflect the relative fault of the Indemnified Person or Indemnified Persons seeking indemnity, on the one hand, and the Corporation, on the other hand, in connection with the statements, commissions, omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses as well as any other relevant equitable considerations;

provided that the Dealers shall not be liable in any event to contribute, in the aggregate, any amount in excess of the fees or any portion thereof actually received by them in connection with the Distribution of the Medium Term Notes. The relative benefits received by the Corporation, on the one hand, and the Dealers, on the other hand, shall be deemed to be in the same proportion that the aggregate principal amount of the Medium Term Notes sold by the Dealers under the applicable Pricing Supplement (net of fees but before deducting expenses) bears to the fees received by the Dealers. In the case of liability arising out of the Prospectus, the relative fault of the Corporation, on the one hand, and of the Dealers, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 9 relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of, the Corporation or the Dealers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in section 9.

The Corporation agrees that it would not be just and equitable if contributions pursuant to this Agreement were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding paragraphs.

Except as otherwise provided expressly herein, the Corporation waives all right of contribution by statute or common law which it may have against a Dealer in respect of losses, demands, claims, costs, damages, expenses or liabilities which it may sustain as a direct or indirect consequence of the Prospectus or any other document containing or being alleged to contain a misrepresentation, provided that such right against any Dealer is not waived in respect of losses, claims, demands, costs, damages, expenses or liabilities sustained as a direct or indirect consequence of there being a misrepresentation or omission in any information solely in respect of the Dealer furnished to the Corporation by such Dealer or the Dealers' Counsel in writing specifically for use therein.

The rights to indemnification and contribution provided in this section 9 shall be in addition to and not in derogation from any other rights which the Dealers may have by statute or otherwise at law.

10. Revocation by Purchasers

If:

(a) a purchaser of Medium Term Notes from any of the Dealers exercises such purchaser's right to revoke its purchase pursuant to section 130 of the *Securities Act* (Alberta) or the comparable provisions of applicable Securities Laws; and

(b) the Dealer delivered the Pricing Supplement to the purchaser:

(i) by the end of the second business day following the Trade Day (as defined in the operating procedures set forth in Schedule B hereto); or

(ii) by the end of the business day following the day on which the Corporation delivered the Pricing Supplement to the Dealer if the Corporation did not deliver the Pricing Supplement to the Dealers by the end of the first business day following the Trade Day,

then the transaction for the Medium Term Notes between the Corporation and the Dealer pertaining to the purchaser (including any payments made on account of the purchase price or commission in respect of the Medium Term Notes) shall be rescinded.

11. Operating Procedures, Due Diligence and Termination

(a) The Corporation and the Dealers shall follow the operating procedures set forth in Schedule B hereto in respect of settlement matters and the timing of payment of commissions in connection with the sale of Medium Term Notes by or through the Dealers or in such other manner as the Corporation and the Dealers shall agree.

(b) The Corporation shall allow the Dealers and the Dealers' Counsel to carry out the due diligence which the Dealers may reasonably require in order to fulfill the Dealers' obligations as registrants and to enable the Dealers to responsibly execute the certificate in the Prospectus, a Prospectus Supplement or a Pricing Supplement required to be executed by the Dealers.

(c) If any Dealer is not satisfied, acting reasonably, with the content of a Prospectus Amendment, including, as applicable, the documents and information incorporated therein by reference, required to be filed by the Corporation in connection with the Distribution of the Medium Term Notes or if any Dealer gives notice to the Corporation that, in that Dealer's judgment, acting reasonably, a Prospectus Amendment is required under applicable Securities Laws to be filed by the Corporation and the Corporation is not prepared to file such Prospectus Amendment or if the Corporation or any Dealer determines in its sole discretion that it does not wish to continue the agency arrangement specified herein (in the case of the Corporation, in respect of one or more of the Dealers), the Corporation or that Dealer, as applicable, shall be entitled to terminate its rights and obligations under this Agreement upon delivery of notice to that effect, in which event there shall be no liability on the part of that Dealer to the Corporation or of the Corporation to that Dealer or Dealers, except in respect of liability, if any, which may arise on the part of the Corporation under the provisions of sections 9 and 14 hereof with respect to any prior issuance of Medium Term Notes. Upon such termination, the Corporation and the remaining Dealers shall promptly file:

(i) if appropriate, a Prospectus Amendment indicating that the Dealer has ceased to be a Dealer under the Prospectus and containing a new prospectus certificate page signed by the remaining Dealers; and

(ii) any other documents as may be required under applicable Securities Laws in connection with the foregoing.

(d) With respect to each tranche of Medium Term Notes, the Corporation shall appoint one or more of the Dealers to act as lead co-ordinator(s) to co-ordinate the Dealers and to execute such certificates and receipts as may be required or determined necessary by the Corporation's Counsel in connection with such tranche.

12. Several Obligations

The Corporation agrees that the obligations of the Dealers hereunder are several and not joint or joint and several.

13. Notices

Any notice or other communication to be given hereunder shall, in the case of notice to the Corporation, be addressed to the Chief Financial Officer at the Corporation's address on page 1 hereof or by email to steven_kroeker@keyera.com, with a copy to Norton Rose Fulbright Canada LLP, 400 3rd Avenue SW, Suite 3700, Calgary AB T2P 4H2, Attention: Marcus W. Archer or by email to marcus.archer@nortonrosefulbright.com, and, in the case of notice to the Dealers, be addressed as follows:

CIBC World Markets Inc.
Brookfield Place, P.O. Box 500
161 Bay Street, 5th Floor
Toronto, Ontario M5J 2S8

Attention: Sean Gilbert
Facsimile: (416) 594-7760
Email: Sean.Gilbert@cibc.com

RBC Dominion Securities Inc.
2nd Floor North Tower, Royal Bank Plaza
200 Bay Street
Toronto, Ontario M5J 2W7

Attention: Jamie Wetmore
Facsimile: (416) 842-7777
Email: jamie.wetmore@rbccm.com

AltaCorp Capital Inc.
410 – 585 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Jason Caldarelli
Facsimile: (647) 776-8248
Email: jcaldarelli@altacorpcapital.com

BMO Nesbitt Burns Inc.
900, 525 – 8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Katryne Mann
Facsimile: (403) 515-1535
Email: katryne.mann@bmo.com

Citigroup Global Markets Canada Inc.
Eighth Avenue Place
Suite 4000 - 525 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Jonathan Cain
Facsimile: (403) 294–0601
Email: jonathan.cain@citi.com

MUFG Securities (Canada), Ltd.
1221 Avenue of the Americas 6th Floor
New York NY 10020-1001 USA

Attention: Capital Markets Group
Facsimile: (646) 434-3863
Email: richard.testa@mufgsecurities.com

National Bank Financial Inc.
130 King Street West, 4th Floor Podium
Toronto, Ontario M5X 1J9

Attention: Tushar Kittur
Facsimile: (416) 869-8648
Email: tushar.kittur@nbc.ca

Scotia Capital Inc.
6800, 40 King Street West
Toronto, Ontario M5H 1H1

Attention: Patrick Breithaupt
Facsimile: (416) 866-6929
Email: patrick.breithaupt@scotiabank.com

TD Securities Inc.
222 Bay Street, 7th Floor
Toronto, Ontario M5K 1A2

Attention: Andrew Becker
Facsimile: (416) 308-3715
Email: andrew.becker@tdsecurities.com

with a copy to:

Dentons Canada LLP
1500, 850 – 2nd Street SW
Calgary, Alberta T2P 0R8

Attention: Dan Shea
Email: dan.shea@dentons.com

Any such notice or other communication shall be in writing, and unless delivered to a responsible person of the addressee, shall be given by courier service, electronic mail or by facsimile and shall be deemed to have been received, if given by electronic mail or facsimile transmission, on the day of sending (with written confirmation of receipt from the sending machine if by facsimile transmission) or if sent by courier service, on the day of delivery, in each case if prior to 5:00 p.m. (Calgary time) on a business day (in Calgary) and, otherwise, shall be deemed to be received at 9:00 a.m. (Calgary time) on the next business day (in Calgary) following the sending thereof.

14. Fees and Expenses

Whether or not any offering of Medium Term Notes is completed, the costs and expenses of or incidental to the offering and issue of the Medium Term Notes including, without limitation, the reasonable fees and expenses of Dealers' Counsel and the Corporation's auditors, the costs of printing and delivering the definitive Medium Term Notes, the cost of printing and translating the Prospectus, any Prospectus Amendments, any Prospectus Supplement, any Pricing Supplement or any Marketing Documents, the expenses of qualifying the issue and distributing the Medium Term Notes under applicable Securities Laws, all reasonable out of pocket expenses of the Dealers and all reasonable marketing, advertising and promotional expenses (other than the costs of tombstones), including the costs of any roadshows, confidential marketing memoranda, marketing materials, presentation materials and the Dealers' transportation costs related to the offering of Medium Term Notes shall be paid by the Corporation upon presentation of reasonable evidence of such expenses, subject to any caps or limits agreed to between the Corporation and the Dealers. The Corporation shall have no obligation to reimburse the Dealers for fees, taxes and disbursements of the Dealers' Counsel associated with any claim by the Corporation for any conduct, act or omission of the Dealers or any person for which the Dealers are responsible at law (including, without limitation, affiliates of the Dealers) that a court of competent jurisdiction determines in a final judgment constitutes gross negligence, willful misconduct, dishonesty, bad faith or fraud.

15. Miscellaneous

(a) Unless terminated earlier pursuant to subsection 11(c), the appointment of the Dealers' as agents under this Agreement shall expire on the earlier of: (i) the date which is 25 months from November 15, 2019; or (ii) the date on which the Corporation files a new short form prospectus to replace or supersede the Prospectus for the purposes of the Corporation's medium term note program.

(b) The representations, warranties, consents, indemnities and agreements herein contained shall survive the sale by the Dealers of the Medium Term Notes and the Dealers shall be entitled to rely upon the representations and warranties of the Corporation contained herein or delivered pursuant hereto notwithstanding any investigation which the Dealers may undertake or which may be taken on the Dealers' behalf.

(c) It shall be a condition of the issue and sale of Medium Term Notes hereunder that the terms and conditions of the Note Indenture shall be complied with at the time of each issue and sale of Medium Term Notes.

(d) The Corporation agrees that the Dealers are acting solely as agents or underwriters, as the case may be, in connection with the offering of Medium Term Notes by the Corporation contemplated hereby. The Corporation acknowledges that the Dealers are acting pursuant to a contractual relationship created solely by this Agreement and that nothing in this Agreement is intended to create any partnership, joint venture or fiduciary relationship of any kind whatsoever.

(e) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the courts of that province shall have exclusive jurisdiction over any dispute hereunder.

(f) This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument. A signed counterpart by way of facsimile or electronic mail shall be as binding upon the parties as an originally signed counterpart.

(g) If any provision of this Agreement is deemed to be void, voidable or unenforceable, in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void, voidable or unenforceable provision shall be severable from this Agreement.

(h) This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors.

(i) The Schedules attached to this Agreement are incorporated by reference in and form a part of this Agreement.

(j) No waiver, modification or amendment of any term of this Agreement shall be effective unless executed in writing.

(k) The division of this Agreement into recitals, sections and schedules, and the provision of headings for all or any thereof, is for the convenience of reference only and will not affect the meaning of this Agreement.

(l) The terms “herein”, “hereto”, “hereof”, “hereunder”, “hereby” and similar terms mean and refer to this Agreement and not, unless a particular provision is expressly stipulated, to any particular provision and the terms “section”, “subsection”, “clause” and “Schedule” followed by a letter, number or character or combination thereof mean and refer to the specified section, subsection or clause of, or schedule to, this Agreement. Reference to the “parties” herein means the parties to this Agreement, unless otherwise stated or the context otherwise requires.

(m) Any references to legislation or a statute in this Agreement includes, unless otherwise indicated, rules and regulations passed or in force pursuant thereto and any amendments thereto or to such rules or regulations from time to time, and any legislation or regulations substantially replacing the same.

If the foregoing is in accordance with your understanding of the terms of the transaction we are to enter into and if such terms are agreed to by you, please confirm your acceptance by signing this letter in the place indicated below, in which event this letter shall constitute a binding agreement between the Corporation and the Dealers.

[The remainder of this page is intentionally left blank.]

Yours very truly,

CIBC WORLD MARKETS INC.

Per: "*Sean Gilbert*"
Sean Gilbert

RBC DOMINION SECURITIES INC.

Per: "*James Wetmore*"
James Wetmore

ALTACORP CAPITAL INC.

Per: "*Jason Caldarelli*"
Jason Caldarelli

BMO NESBITT BURNS INC.

Per: "*Katryne Mann*"
Katryne Mann

CITIGROUP GLOBAL MARKETS CANADA INC.

Per: "*Ken Davis*"
Ken Davis

MUFG SECURITIES (CANADA), LTD.

Per: "*Richard Testa*"
Richard Testa

NATIONAL BANK FINANCIAL INC.

Per: "*Tushar Kittur*"
Tushar Kittur

SCOTIA CAPITAL INC.

Per: "*Patrick Breithaupt*"
Patrick Breithaupt

TD SECURITIES INC.

Per: "*Mark Laing*"
Mark Laing

The foregoing accurately reflects the terms of the transaction we are to enter into and such terms are hereby agreed to by the Corporation as evidenced by the signatures of its duly authorized officers.

DATED November 18, 2019.

KEYERA CORP.

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

Per: "*David G. Smith*"
Name: David G. Smith
Title: President and Chief Executive Officer

SCHEDULE A

Commission Rates

The following are the commission rates that shall apply to any sale of Medium Term Notes by a Dealer unless the Corporation and the Dealer otherwise agree:

	Commission Rate	
Term of Medium Term Notes	**Agency**	**Underwritten**
≥ 1 year and <2 years	0.100%	0.150%
≥ 2 years and <3 years	0.200%	0.250%
≥ 3 years and <4 years	0.250%	0.375%
≥ 4 years and <5 years	0.300%	0.500%
≥ 5 years and < 6 years	0.350%	0.625%
≥ 6 years and <7 years	0.350%	0.650%
≥ 7 years and < 8 years	0.370%	0.650%
≥ 8 years and < 10 years	0.400%	0.700%
≥ 10 years and < 11 years	0.400%	0.750%
≥ 11 years and < 16 years	0.450%	0.750%
≥ 16 years and <35 years	0.500%	0.900%
≥ 35 years	negotiated	negotiated

<u>SCHEDULE B</u>

Operating Procedures

The following outlines the procedures by which the Corporation intends from time to time to sell the Medium Term Notes through the Dealers acting as agents of the Corporation or as principals for resale pursuant to the agreement (the "**Agreement**") dated November 18, 2019 made between the Corporation and the Dealers. All operating procedures shall be carried out in accordance with NI 44-102 and other applicable Securities Laws. Capitalized terms used herein have the meanings ascribed thereto in the Agreement, unless otherwise defined herein.

A. General

1. At any time the Corporation may establish, in consultation with the Dealers or any of them, an appropriate pricing and distribution structure for the Medium Term Notes to be sold by the Dealers pursuant to the Agreement and the Corporation's requirement for funds (including the term or terms, currency or currencies required and other terms and conditions (collectively, the "**<u>Other Terms and Conditions</u>**") of the Medium Term Notes as permitted by the Prospectus) to be raised by sale of the Medium Term Notes. At the Corporation's sole discretion, the pricing and distribution structure and requirement for funds so established will be based upon market conditions and the Corporation's current and prospective requirements.

2. The pricing and distribution structure, the Other Terms and Conditions and requirement for funds so established will prevail for each Dealer for a time to be determined and will not be adjusted unless the Corporation, in its sole and absolute discretion, determines that an adjustment is desirable and notifies each Dealer of the adjustment. The Corporation may consult with the Dealers or any of them concerning the desirability of an adjustment in the pricing and distribution structure, the Other Terms and Conditions or in the requirement for funds. Also, a Dealer will advise the Corporation at any time during any business day if the Dealer feels an immediate adjustment in the Corporation's pricing and distribution structure, the Other Terms and Conditions or requirement for funds is desirable.

3. Whenever a Dealer obtains a firm offer to purchase a Medium Term Note at the prevailing pricing structure, at the prevailing Other Terms and Conditions and within the confines of the Corporation's prevailing requirement for funds, the Dealer will telephone or otherwise contact the Corporation to determine whether the Corporation in fact still requires funds and, if it does, the Corporation will confirm by telephone or otherwise that the Dealer may accept the offer as agent on behalf of the Corporation or may acquire the Medium Term Notes as principal on terms then mutually agreed upon by the Dealer and the Corporation for resale by the Dealer (in either case, with commissions as described in <u>Schedule A</u> to the Agreement or as may mutually be agreed upon by the Dealer and the Corporation).

4. Whenever a Dealer obtains a firm offer to purchase a Medium Term Note at other than the prevailing pricing structure and/or not within the confines of the Other Terms and Conditions, and/or not within the confines of the Corporation's prevailing requirements for funds, the Dealer will inform the Corporation of that offer and will discuss with the Corporation the advisability of accepting that offer.

5. Unless otherwise agreed to by the Dealer and the Corporation, all orders accepted by the Corporation on a particular day (the "**Trade Day**") will be settled on the second business day (in Calgary and in the principal financial centre of the relevant currency, if other than Canadian dollars) following the Trade Day (the "**Settlement Date**").

6. Any Medium Term Note (a "**Book-Entry Only Note**") is to be issued in accordance with Part B below entitled "Book-Entry Only Notes", unless the issuance of Medium Term Notes in certificated form ("**Certificated Notes**") is, subject to the provisions of the Note Indenture, agreed to in advance by the Corporation and the Dealers and so indicated in the applicable Pricing Supplement. Settlement procedures with respect to Book-Entry Only Notes shall be as set forth in such Part B of these operating procedures. Settlement procedures with respect to Certificated Notes shall be as set forth in Part C of these operating procedures.

7. The Corporation will make all necessary filings of Pricing Supplements, Marketing Documents and other documents required to be filed with the relevant Securities Commission in each Selling Province in which Medium Term Notes have been offered for sale pursuant to the Pricing Supplement within seven days after the end of the month in which the Pricing Supplement was first sent or delivered to any purchaser or prospective purchaser of Medium Term Notes in any Selling Province (and the Dealers agree to notify the Corporation of such sending or delivery in order to facilitate such timely filings) and will remit all fees payable to such regulatory authorities.

B. Book-Entry Only Notes

1. Each Book-Entry Only Note will be registered in the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc. or such other depositary designated in the pricing supplement, or its nominee (the "**Depositary**"), on the debt securities register maintained under the Note Indenture.

2. The receipt of immediately available funds by the Corporation in payment for the issuance of the Book-Entry Only Note shall constitute "Settlement".

3. Settlement procedures with regard to each Book-Entry Only Note sold by a Dealer shall be as set forth below:

   (a) The Dealer will verbally advise the Corporation of the following information (except the information referred to in (ix) if not available) immediately following the acceptance of any offer by the Dealer acting on behalf of the Corporation or acting as principal and all of the following information (the "**Settlement Information**") shall be confirmed in writing pursuant to the timetable for Settlement set forth below:

      (i) principal amount and currency or currencies of the Book-Entry Only Note;

      (ii) in the case of a Book-Entry Only Note with a fixed interest rate, the interest rate and interest payment dates, or in the case of a Book-Entry Only Note with a variable interest rate, the initial interest rate, the interest reset period, the interest reset dates, the interest payment period, the interest payment dates, the reference bankers' acceptance maturity, if applicable, the interest rate base, the interest rate spread or spread multiplier, if any, and, if applicable, the minimum interest rate and maximum interest rate;

(iii) Settlement Date;

(iv) maturity date or redemption date (if applicable);

(v) price;

(vi) net proceeds;

(vii) spread vs. comparable benchmark;

(viii) Trade Day;

(ix) FINS Number(s) (the Depositary Participant Number(s) of the participant(s) through which the customer will hold its interest in the Book-Entry Only Note);

(x) Dealers' commission;

(xi) Selling Province or other Jurisdiction of sale; and

(xii) any other terms of the Medium Term Notes as permitted by the Note Indenture.

(b) After receiving the Settlement Information from the Dealers, the Corporation will complete and deliver to the Dealers a Pricing Supplement relating to the Book-Entry Only Note to be sold in accordance with such Settlement Information. The Pricing Supplement shall state the CUSIP number for the Book-Entry Only Note and shall include a summary of any downward change in the rating or rating outlook (except in circumstances where the rating assignment is concurrently revised upward) assigned to the Medium Term Notes by any nationally recognized ratings agency or any announcement of any surveillance or review (with possible negative or uncertain implications) by any such agency. The Pricing Supplement will be faxed or electronically delivered to the following contact at each of the Dealers, if a Dealer for the purpose of such issue: CIBC World Markets Inc., Sean Gilbert; RBC Dominion Securities Inc., Jamie Wetmore; AltaCorp Capital Inc., Jason Caldarelli; BMO Nesbitt Burns Inc., Katryne Mann; Citigroup Global Markets Canada Inc., Jonathan Cain; MUFG Securities (Canada), Ltd., Richard Testa; National Bank Financial Inc., Tushar Kittur; Scotia Capital Inc., Patrick Breithaupt; and TD Securities Inc., Andrew Becker. The Dealers will deliver the Prospectus, any Prospectus Supplement and any Prospectus Amendment (including the Pricing Supplement) to the Purchaser by the end of the next business day following the Trade Day, provided that the Corporation has delivered the applicable Pricing Supplement to the Dealers.

(c) The Corporation will assign a CUSIP number to the Book-Entry Only Note and, if required, will forward copies of the Pricing Supplement(s) to the Depositary via facsimile or other form of electronic transmission, and request activation of the CUSIP number.

(d) The Corporation will prepare and execute a Book-Entry Only Note in the form appended to the Note Indenture with such changes as may be agreed between the Corporation and the Trustee.

(e) The Trustee or issuing agent, as applicable, will authenticate the Book-Entry Only Note and will make such Book-Entry Only Note available to the Depositary in Calgary by the Settlement Date.

(f) The Depositary will credit such Book-Entry Only Note to the appropriate participant account(s) maintained by the Depositary.

(g) Each Dealer shall deliver by electronic funds transfer (or in such other manner reasonably acceptable to the Corporation) the amount in respect of such Book-Entry Only Note to an account designated by the Corporation with a reference or trading number. In the event such amount has not been received in the designated account of the Corporation by 9:30 a.m. (Calgary time) on the Settlement Date, the transactions shall not settle until the next business day in Calgary, and if the failure of the funds to be received is due to a failure of the Dealer to use commercially reasonable efforts to provide such funds, the Corporation shall be compensated by the Dealer for its cost of funds incurred as a result of the delay in Settlement based on the interest rate or yield determined and calculated in the manner provided in the Medium Term Notes, for the period from but not including the Settlement Date to and including the date the transaction settles.

(h) On the Settlement Date, the Corporation will deliver to each Dealer's bank account, by electronic funds transfer in accordance with CPA Rules (or in such other manner reasonably acceptable to the Dealer, including by way of a deduction of the commissions from the amount advanced by the Dealer under paragraph (g) above, and permitted by the CPA Rules), the appropriate commissions as agreed.

(i) The Dealer will confirm the purchase of each beneficial interest in a Book-Entry Only Note to the purchaser thereof by mailing a written confirmation to such purchaser.

For offers accepted by the Corporation (or as provided above, by a Dealer on behalf of the Corporation), Settlement Procedures 3(a) through (i) shall occur no later than the respective times listed below:

Settlement Procedure	**Time**
(a)	4:00 p.m. (Calgary time) on the Trade Day
(b)	9:00 p.m. (Calgary time) on the Trade Day
(c)-(d)	11:00 a.m. (Calgary time) on the first business day following the Trade Day
(e)	1:00 p.m. (Calgary time) on the first business day following the Trade Day
(g)-(h)-(i)	9:30 a.m. (Calgary time) on the Settlement Date

4. If a Book-Entry Only Note is cancelled, the Trustee will mark such Book-Entry Only Note "void and cancelled", and make appropriate entries in its records. The CUSIP number assigned to such Book-Entry Only Note shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not reassigned.

C. Certificated Notes

1. The receipt of immediately available funds by the Corporation in payment for Certificated Notes and the authentication and issuance of the Certificated Notes shall constitute "Settlement".

2. Settlement procedures with regard to each Certificated Note sold by a Dealer shall be as follows:

   (a) the Dealer will orally advise the Corporation of the following information (except the information referred to in (vi) if not available) immediately following the acceptance of any offer by the Dealers acting as agent on behalf of the Corporation or acting as principal and all of the following information shall be confirmed in writing by 5:00 p.m. (Calgary time) on the Trade Day:

      (i) principal amount and currency or currencies of the Certificated Note;

      (ii) exact name in which the Certificated Note is to be registered (the "**Registered Owner**");

      (iii) exact address of the Registered Owner and address for payment of principal and interest;

      (iv) splits;

      (v) delivery location;

      (vi) taxpayer identification number of the Registered Owner; and

      (vii) the information specified in paragraphs B.3(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (x), (xi) and (xii) above (which information along with the information specified in paragraph C.2(a)(i) to (v) above shall be deemed to be collectively the "**Settlement Information**" for all purposes in regard to the Certificated Notes).

   (b) After receiving the Settlement Information from the Dealers, the Corporation will complete and deliver to the Dealers a Pricing Supplement relating to the Certificated Notes to be sold in accordance with such Settlement Information.

   The Pricing Supplement will be faxed or electronically delivered to the following contact at each of the Dealers if such a Dealer is a Dealer for the purpose of such issue: CIBC World Markets Inc., Sean Gilbert; RBC Dominion Securities Inc., Jamie Wetmore; AltaCorp Capital Inc., Jason Caldarelli; BMO Nesbitt Burns Inc., Katryne Mann; Citigroup Global Markets Canada Inc., Jonathan Cain; MUFG Securities (Canada) Ltd., Richard Testa; National Bank Financial Inc., Tushar Kittur; Scotia Capital Inc., Patrick Breithaupt; and TD Securities Inc., Andrew Becker. The Dealers will deliver the Prospectus, the Prospectus Supplement and any Prospectus Amendment (including the Pricing Supplement) to the Purchaser by the end of the first business day following the

Trade Day, provided that the Corporation has delivered the applicable Pricing Supplement to the Dealers.

(c) After receiving all of the Settlement Information from the relevant Dealer, the Corporation will communicate the Settlement Information to the Trustee and to the issuing agent if other than the Trustee, by 10:00 a.m. (Calgary time) on the first business day following the Trade Day.

(d) The Trustee or issuing agent, as applicable, will complete and distribute a preprinted 4-ply Certificated Note packet (or a Certificated Note and three photocopies thereof) as follows:

(i) the original Certificated Note (which in the case of the registered Certificated Notes will be registered in the name of the Registered Owner) to the Dealer;

(ii) copy 1 to the Trustee;

(iii) copy 2 to the Dealer; and

(iv) copy 3 to the Corporation.

(e) No later than 9:00 a.m. (Calgary time) on the Settlement Date or such time on such other date as may be agreed to by the Corporation and the Dealer or Dealers in question to be the Settlement Date for the purpose of a specific issuance of a Certificated Note, the Trustee or issuing agent, as applicable, will make the Certificated Note available at its principal office in Calgary or such other place or places (if any) which the Corporation may, with the approval of the Trustee, designate subject to the provisions of the Note Indenture, against payment by electronic funds transfer. The Dealer will arrange to settle the transaction prior to 10:00 a.m. (Calgary time) on the Settlement Date. If the Dealer does not settle the transaction prior to 10:00 a.m. (Calgary time) on the Settlement Date, the transaction shall not settle until the next business day in Calgary and the Corporation shall be compensated by the Dealer for its cost of funds incurred as a result of the delay in Settlement based on the interest rate or yield determined and calculated in the manner provided in the Certificated Note, for the period from but not including the Settlement Date to and including the date the transaction settles.

3. For each Certificated Note, the Dealer will provide the exact address of the Registered Owner and address for payment of interest.

4. Each Dealer shall deliver by electronic funds transfer (or in such other manner reasonably acceptable to the Corporation) the amount in respect of such Certificated Note to an account designated by the Corporation. In the event such amount has not been received in the designated account of the Corporation by 9:30 a.m. (Calgary time) on the Settlement Date, the transactions shall not settle until the next business day in Calgary, and if the failure of the funds to be received is due to a failure of the Dealer to use commercially reasonable efforts to provide such funds, the Corporation shall be compensated by the Dealer for its cost of funds incurred as a result of the delay in Settlement based on the interest rate or yield determined and calculated in the manner provided in the Medium Term Notes, for the period from but not including the Settlement Date to and including the date the transaction settles.

5. On the Settlement Date, the Corporation will deliver to each Dealer’s bank account, by electronic funds transfer in accordance with CPA Rules (or in such other manner reasonably acceptable to the Dealer, including by way of a deduction of the commissions from the amount advanced by the Dealer under section 4 above, and permitted by the CPA Rules), the appropriate commissions as agreed.

These operating procedures will be in effect until such time as the Corporation and the Dealers shall agree that revisions to the procedures are desirable.

SCHEDULE C

Underwriting Addendum

[Date]

Keyera Corp.
Suite 200, Sun Life Plaza West Tower
144 - 4th Avenue S.W.
Calgary, Alberta T2P 3N4

Dear Sirs/Mesdames:

1. Dealer Agreement

We refer to the dealer agreement dated November 18, 2019 (the "**Dealer Agreement**") among Keyera Corp. (the "**Corporation**") and the undersigned (the "**Underwriters**") and **[name any other parties to the Dealer Agreement that are not Underwriters]**. Terms which are defined in the Dealer Agreement and its applicable schedules have the same meaning herein.

2. Offered Securities

The Underwriters understand that the Corporation proposes to issue $[ ] principal amount of Medium Term Notes (the "**Offered Notes**") having the following attributes:

Issue Date:	[ ]
Maturity Date:	[ ]
Interest Rate:	[ ]% per annum
Interest Payment Dates:	[ ] and [ ]
Initial Interest Payment Date:	[ ]
Redemption Provisions:	[ ]
Other:	As described in the Prospectus and terms schedule, if any, attached hereto

3. Agreement to Purchase

Subject to the terms and conditions of the Dealer Agreement, as supplemented or modified by the terms and conditions hereof, the Underwriters hereby offer to purchase, severally and not jointly, on the basis of the percentages set forth in section 4 below from the Corporation, and by its acceptance hereof the Corporation agrees to sell to the Underwriters, at **[specify date and time]** (the "**Closing Time**"), all but not less than all of the Offered Notes at a purchase price (the "**Purchase Price**") equal to [ ]% of the principal amount thereof **[plus accrued interest, if any, from [ ] to the date of delivery of the Offered Notes]**.

4. Purchased Percentages

The percentage of the principal amount of the Offered Notes which each of the Underwriters shall be severally obligated to purchase is as follows:

[ ]	[ ]%
[ ]	[ ]%
[ ]	[ ]%
[ ]	[ ]%
[ ]	[ ]%
[ ]	[ ]%
	100%

If, with respect to any particular sale of Medium Term Notes, two or more of the Underwriters agree to purchase the Medium Term Notes as principals, the obligations of such Underwriters to purchase the Medium Term Notes shall be several and not joint in that:

(a) each Underwriter shall be obligated to purchase and pay for only the percentage of the Medium Term Notes that the Underwriter has agreed to purchase; and

(b) if one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Medium Term Notes, each of the other relevant Underwriters shall be relieved, without liability, of its obligation to purchase its respective percentage of the Medium Term Notes on submission to the Corporation of reasonable evidence of its ability and willingness to fulfill its obligation,

provided that those of the remaining Underwriters who shall be willing and able to purchase their respective percentage of the Medium Term Notes shall have the right, but not the obligation, to purchase the Medium Term Notes not taken up, on a pro rata basis or as they may otherwise agree. Nothing in this section shall oblige the Corporation to sell to any or all of the Underwriters who have so agreed to purchase Medium Term Notes as principal less than all of the Medium Term Notes which the Corporation has agreed to sell or shall relieve from liability to the Corporation any of the Underwriters who shall default in its obligation to purchase its respective percentage of the Medium Term Notes.

5. Delivery of Documents

At the Closing Time, in addition to the delivery of documents required by the Dealer Agreement, the Corporation will deliver, or cause to be delivered, to the Dealers

(a) an opinion of Corporation’s counsel, in form acceptable to the Dealers’ Counsel acting reasonably; and

(b) an opinion of Dealers’ Counsel, provided that Dealers’ Counsel shall be entitled to rely upon the opinion of Corporation’s Counsel with respect to certain matters.

6. Underwriters' Fee

In consideration of the agreement of the Underwriters to purchase the Offered Notes and the services rendered and to be rendered by the Underwriters in connection herewith, the Corporation agrees to pay the Underwriters at the Closing Time an aggregate fee of [ ]% of the principal amount of the Offered Notes. For greater certainty, the services rendered by the Underwriters shall not be subject to any Goods and Services Tax provided for in the *Excise Tax Act* (Canada) because any taxable supplies provided shall be incidental to the exempt financial services provided.

7. Terms construed as Conditions

All representations, warranties, terms and condition of the Dealer Agreement as supplemented or modified by the terms and conditions hereof, other than those which expressly provide for an obligation of the Underwriters, shall be construed as conditions for the benefit of the Underwriters. Any material breach of, default under or noncompliance with any such representation, warranty, term or condition by the Corporation shall entitle any of the Underwriters to terminate such Underwriter's obligations to purchase the Medium Term Notes.

8. Termination by Underwriters

In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel its obligations to purchase Medium Term Notes as principal, without any liability on its part, immediately upon written notice to the Corporation at any time prior to the completion of such purchase, if after such Underwriter has agreed to purchase Medium Term Notes as principal:

(a) any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the Distribution of the Medium Term Notes, is made, or proceedings are announced, commenced or threatened for the making of any such order, by any Securities Commission, the Exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn;

(b) any inquiry, investigation (whether formal or informal) or other proceeding in relation to the Corporation is announced, commenced or threatened by any Securities Commission, the Exchange or by any other competent authority if, in the reasonable opinion of the Underwriter, the announcement, commencement or threatening thereof materially adversely affects or may materially adversely affect the trading or Distribution of the Medium Term Notes;

(c) there shall have occurred or been discovered any material adverse change in the business, operations, capital or condition (financial or otherwise) of the Corporation and its subsidiaries, taken as a whole, or its properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) which, the Underwriter determines, in its sole discretion acting reasonably, would be expected to have a significant adverse effect on the market price or value of the Medium Term Notes;

(d) there should develop, occur or come into effect or existence any event, action, state, condition or financial occurrence, or any catastrophe, of national or international consequence, any law or regulation, or any other occurrence of any nature whatsoever, which, in the sole opinion of the Underwriter, acting reasonably, materially adversely affects, or involves, or will materially adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its subsidiaries, taken as a whole, such that it would not be practical (in the sole opinion of the Underwriter) to market the Medium Term Notes;

(e) there should have occurred and be continuing an Event of Default (as defined in the Note Indenture) or any event which with the giving of notice, the lapse of time or the happening of any further condition, event or act would be an Event of Default (as defined in the Note Indenture); or

(f) the rating assigned by any nationally recognized securities rating agency to the unsecured debt securities of the Corporation (which includes the Medium Term Notes) as of the Trade Date (as defined in Schedule B to the Dealer Agreement) shall have been lowered or the rating outlook for such securities is revised downward (in circumstances where the rating assigned is not concurrently revised upward) since that date or if any such rating agency shall have publicly announced that it has under surveillance or review, with possible negative or uncertain implications, its rating of any debt securities of the Corporation.

In the event of a termination by an Underwriter pursuant to this section 8, there shall be no further liability on the part of such Underwriter or of the Corporation to such Underwriter except in respect of the obligations of the Corporation under sections 9 and 14 of the Dealer Agreement.

9. Restricted Period

The Corporation agrees that it will not, prior to 30 days following the Closing Time, issue, agree to issue or publicly announce an intent to issue, any Medium Term Notes or other debt securities similar to the Medium Term Notes without the prior express written consent of the lead Underwriter, such consent not to be unreasonably withheld.

10. Operating Procedures

For greater certainty, the Corporation and the Underwriters shall follow the operating procedures described in Schedule B to the Dealer Agreement applicable to Book-Entry-Only Securities.

11. Interpretation

In the event of any inconsistency between this Underwriting Addendum and the Dealer Agreement, this Underwriting Addendum shall govern.

This offer and the agreement resulting from the acceptance by the Corporation of this offer may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

[The remainder of this page is intentionally left blank.]

If the foregoing is in accordance with your understanding of the terms of the transaction we are to enter into and if such terms are agreed to by you, please confirm your acceptance by signing this letter in the place indicated below, in which event this letter shall constitute a binding agreement between the Corporation and the Underwriters.

Yours very truly,

CIBC WORLD MARKETS INC.

Per: ______________________________
[Name]
[Title]

RBC DOMINION SECURITIES INC.

Per: ______________________________
[Name]
[Title]

ALTACORP CAPITAL INC.

Per: ______________________________
[Name]
[Title]

BMO NESBITT BURNS INC.

Per: ______________________________
[Name]
[Title]

CITIGROUP GLOBAL MARKETS CANADA INC.

Per: ______________________________
[Name]
[Title]

MUFG SECURITIES (CANADA), LTD.

Per: ______________________________
[Name]
[Title]

NATIONAL BANK FINANCIAL INC.

Per: ______________________________
[Name]
[Title]

SCOTIA CAPITAL INC.

Per: ________________________________
[Name]
[Title]

TD SECURITIES INC.

Per: ________________________________
[Name]
[Title]

The foregoing accurately reflects the terms of the transaction we are to enter into and such terms are hereby agreed to by the Corporation as evidenced by the signatures of its duly authorized officers.

DATED [ ].

KEYERA CORP.

Per: ______________________________
[Name]
[Title]

Per: ______________________________
[Name]
[Title]