Execution Version

UNDERWRITING AGREEMENT

Effective June 18, 2025

Keyera Corp.
Suite 200, The Ampersand, West Tower
144 – 4th Avenue S.W.
Calgary, Alberta T2P 3N4

Ladies and Gentlemen:

The undersigned, RBC Dominion Securities Inc. ("**RBC**"), CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc. and TD Securities Inc. (collectively with RBC, the "**Lead Underwriters**"), and ATB Securities Inc., Jefferies Securities, Inc., Peters & Co. Limited, Tudor, Pickering, Holt & Co. Securities - Canada, ULC, Barclays Capital Canada Inc., Raymond James Ltd. and Wells Fargo Securities Canada, Ltd. (collectively with the Lead Underwriters, the "**Underwriters**", and each individually, an "**Underwriter**"), understand that Keyera Corp. ("**Keyera**" or the "**Corporation**") proposes to issue and sell 45,978,000 Subscription Receipts (as hereinafter defined) of the Corporation at a purchase price of $39.15 per Subscription Receipt (the "**Offering Price**"). The 45,978,000 Subscription Receipts to be issued and sold at the Closing Time (as hereinafter defined) are collectively referred to as the "**Firm Securities**", and each being a "**Firm Security**".

The Underwriters understand that the Corporation has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions (as hereinafter defined) and is prepared to: (i) authorize and issue the Offered Securities (as hereinafter defined); and (ii) to prepare and file, without delay, the Prospectus Supplement (as hereinafter defined) and all necessary related documents in order to qualify the distribution of the Offered Securities in each of the Qualifying Jurisdictions.

Based on the foregoing and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally, and not jointly, in the respective percentages set forth in Section 23(a), agree to purchase from the Corporation for resale and by its acceptance hereof the Corporation hereby agrees to issue and sell to the Underwriters at the Closing Time, all, but not less than all, of the Firm Securities at a purchase price of $39.15 per Firm Security, being an aggregate purchase price of $1,800,038,700, which aggregate purchase price shall be payable by the Underwriters at the Closing Time.

Each Subscription Receipt will entitle the holder either:

(a) to receive automatically, without payment of additional consideration or further action on the part of the holder thereof, one (1) common share of the Corporation (each a "**Common Share**" and collectively, the "**Common Shares**") upon the Acquisition Closing (as hereinafter defined); or

(b) if (i) the Escrow Release Notice and Direction (as hereinafter defined) is not delivered to the Subscription Receipt Agent (as hereinafter defined) prior to 5:00 p.m. (Calgary time) on June 30, 2026; (ii) the Acquisition Agreement (as hereinafter defined) is terminated; or (iii) the Corporation gives notice to RBC, on behalf of the Underwriters, and the Subscription Receipt Agent or announces to the public that it does not intend to proceed with the Acquisition (each, a "**Termination Event**" and the time of the earliest of such Termination Events to occur, the "**Termination Time**" and the date on which such Termination Time occurs, the "**Termination Date**"), the Subscription Receipt Agent will pay to each holder of Subscription Receipts, no later than the third business day following the Termination Date, an amount per Subscription Receipt (the "**Termination Payment**") equal to the Offering Price in respect of such Subscription Receipt, plus (x) if a Dividend Equivalent Payment (as hereinafter defined) has been paid or is payable in respect of the Subscription Receipts at any time following the issuance of the Subscription Receipts, any unpaid Dividend Equivalent Payment owing to such holder, or (y) if no Dividend Equivalent Payment has been paid or is payable in respect of the Subscription Receipts at any time following the issuance of the Subscription Receipts, such holder's proportionate share of any interest and other income received or credited on the investment of the Escrowed Funds (as hereinafter defined) between the Closing Date (as hereinafter defined) and the Termination Time ("**Earned Interest**"), in each case net of any applicable withholding taxes. The Termination Payment will be made from the balance of the Escrowed Funds at the Termination Time, provided that if the balance of the Escrowed Funds at the Termination Time is insufficient at the Termination Time to cover the aggregate amount of the Termination Payments payable to the holders of Subscription Receipts, pursuant to the Subscription Receipt Agreement (as hereinafter defined), the Corporation will be required to pay to the Subscription Receipt Agent, as agent on behalf of the holders of Subscription Receipts, the deficiency between the amount of Escrowed Funds at the Termination Time and the aggregate of the Termination Payments due to the holders of Subscription Receipts.

The gross proceeds of the offering of the Subscription Receipts contemplated hereby less the Non-Escrowed Underwriting Fee (as hereinafter defined) will, from the Closing Date until the earlier of (i) the delivery of the Escrow Release Notice and Direction and (ii) the Termination Time, be held in escrow by the Subscription Receipt Agent (such amount together with Earned Interest thereon from time to time, the "**Escrowed Funds**") and deposited or invested, as applicable, pursuant to the terms of the Subscription Receipt Agreement, in short-term obligations of, or guaranteed by, the Government of Canada, corporate commercial paper which is rated "A-1 (high)" by S&P Global Ratings or an equivalent rating from any other designated rating organization (as defined in NI 44-101 (as hereinafter defined)), guaranteed investment certificates of a Canadian Schedule I bank, or in one or more interest-bearing trust accounts to be maintained by the Subscription Receipt Agent as specified in the Subscription Receipt Agreement, provided that each of such short-term obligations, corporate commercial paper, guaranteed investment certificates and interest-bearing trust accounts is a "qualified investment" within the meaning of section 204 of the *Income Tax Act* (Canada), and provided that Dividend Equivalent Payments may be made from the Escrowed Funds. In connection with the Acquisition Closing, the Escrowed Funds, less the Escrowed Underwriting Fee (as hereinafter defined) and any amounts required to satisfy any unpaid Dividend Equivalent Payments, will be released by the Subscription Receipt Agent to or at the direction of the Corporation and used, directly or indirectly, to pay a portion of the purchase price for the Acquisition.

Holders of Subscription Receipts (including Subscription Receipts that may be issued upon the exercise of the Over-Allotment Option (as hereinafter defined)) will be entitled to receive payments per Subscription Receipt equal to the cash dividends per Common Share, if any, paid or payable to holders of Common Shares in respect of all record dates for such dividends occurring from the Closing Date to, but excluding, the date of the Acquisition Closing or to, and including, the Termination Date, as applicable, to be paid to Subscription Receipt holders of record on the record date for the corresponding dividend on the Common Shares on the date on which such dividend is paid to holders of Common Shares, paid first out of any Earned Interest and then out of the Escrowed Funds, net of any applicable withholding taxes (each, a "**Dividend Equivalent Payment**"). In the event that the Termination Time occurs after a dividend has been declared on the Common Shares but before the record date for such dividend, holders of Subscription Receipts will receive, as part of the Termination Payment, a *pro rata* Dividend Equivalent Payment in respect of such dividend declared on the Common Shares equal to the amount of such dividend multiplied by a fraction equal to: (a) the number of days from, and including, the date of the prior Dividend Equivalent Payment (or, if none, the Closing Date) to, but excluding, the date of a Termination Event; divided by (b) the number of days from, and including, the date of the prior Dividend Equivalent Payment (or, if none, the prior payment date for dividends on the Common Shares) to, but excluding, the date on which such dividend is paid to holders of Common Shares. If the Termination Time occurs on a record date or following a record date for a dividend on the Common Shares but on or prior to the payment date for such dividend, Subscription Receipt holders of record on the record date will be entitled to receive the full Dividend Equivalent Payment. For greater certainty, the first Dividend Equivalent Payment that holders of Subscription Receipts are expected to be eligible to receive will be, if so declared by the board of directors of the Corporation, in respect of the dividend payable to holders of Common Shares on or about September 29, 2025, to shareholders of record as of September 15, 2025.

In consideration of the Underwriters' agreement to purchase the Firm Securities, the Corporation hereby grants to the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable in whole or in part at the Underwriters' sole discretion at any time and from time to time, until the earlier of (a) 5:00 p.m. (Calgary time) on the day that is 30 days following the Closing Date; and (b) the Termination Time, to purchase from the Corporation for resale up to an additional 6,896,700 Subscription Receipts of the Corporation (the "**Over-Allotment Securities**") at the Over-Allotment Closing Time (as hereinafter defined) at the Offering Price for the purpose of covering over allotments, if any.

The notice exercising the Over-Allotment Option shall be delivered to the Corporation and shall specify the aggregate number of Over-Allotment Securities to be purchased by the Underwriters. Upon the furnishing of such notice, the Underwriters shall be committed, severally and not jointly, to purchase the aggregate number of Over-Allotment Securities specified in such notice in the respective percentages set forth in Section 23(a) and the Corporation shall be obligated to sell such Over-Allotment Securities, all in accordance with the provisions hereof. The term "**Offered Securities**" refers to the Firm Securities plus the Over-Allotment Securities, to the extent the Over-Allotment Option is so exercised for Over-Allotment Securities. The offering of the Offered Securities pursuant to the Offering Documents is hereby referred to as the "**Offering**".

Notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, the Underwriters, acting by or through their U.S. Affiliates (as hereinafter defined), in accordance with Schedule "A" hereto, shall have the exclusive right to offer and sell the Offered Securities in the United States (as hereinafter defined) to Qualified Institutional Buyers (as hereinafter defined) in accordance with Rule 144A (as hereinafter defined) and in accordance with applicable state securities laws and the provisions of Schedule "A" hereto. The Corporation and the Underwriters agree that any offers and sales or purchases of the Offered Securities in the United States: (a) will be made in accordance with Schedule "A" hereto, which forms part of this Agreement; (b) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act (as hereinafter defined); and (c) will be conducted by the Underwriters or by or through their U.S. Affiliates that are duly registered as a securities broker or dealer under the U.S. Exchange Act (as hereinafter defined) and in compliance with all other United States federal and state securities laws as well as regulatory authority rules relating to the conduct of broker dealers.

In consideration of the Underwriters' agreement to underwrite the distribution of and to purchase the Offered Securities hereunder and for the services to be rendered by the Underwriters in connection therewith, the Corporation agrees to pay to the Underwriters:

(a) a fee of $1.37 for each Firm Security purchased, being an aggregate fee of $63,001,354.50 (the "**Firm Security Fee**"); and

(b) a fee of $1.37 for each Over-Allotment Security purchased, being an aggregate fee of up to $9,450,203.18 (the "**Over-Allotment Security Fee**", and collectively with the Firm Security Fee, the "**Underwriting Fee**").

Of the total Underwriting Fee, 50% of the applicable Underwriting Fee (the "**Non-Escrowed Underwriting Fee**") will be payable at the Closing Time or the applicable Over-Allotment Closing Time, if any, and the other 50% of the applicable Underwriting Fee (the "**Escrowed Underwriting Fee**") will be payable from the Escrowed Funds upon the Acquisition Closing in accordance with the terms and conditions of the Subscription Receipt Agreement. If a Termination Event occurs, the Underwriting Fee will consist solely of the Non-Escrowed Underwriting Fee.

For greater certainty, the services provided by the Underwriters pursuant to this Agreement will not be subject to the Goods and Services Tax or the Harmonized Sales Tax provided for in the *Excise Tax Act* (Canada) (collectively, "**GST**") and taxable supplies provided will be incidental to the exempt financial services provided.

The gross proceeds from the purchase by the Underwriters for the Offered Securities shall be payable to the Subscription Receipt Agent at the Closing Time or the applicable Over-Allotment Closing Time, if any, less the Non-Escrowed Underwriting Fee.

Subject to applicable laws and without affecting the firm obligation of the Underwriters to purchase the Offered Securities at a price of 100% of the Offering Price in accordance with this Agreement, after the Underwriters have made reasonable efforts to sell all of the Offered Securities offered hereby at the Offering Price, the offering price to the public for such Offered Securities may be decreased and further changed from time to time to an amount not greater than the offering price for such Offered Securities specified herein. Such decrease in the Offering Price to the public will not affect the amount of the proceeds of the Offering of the Offered Securities to the Corporation or the amount of the Underwriting Fee payable to the Underwriters hereunder. The

Underwriters will promptly inform the Corporation in writing if the Offering Price to the public is decreased.

The Underwriters shall be entitled (but not obligated) in connection with the offering and sale of the Offered Securities to retain as sub-agents other registered securities dealers and may receive subscriptions for the Offered Securities from subscribers from other registered dealers, as further contemplated herein.

The terms and conditions of this Agreement among the Corporation and the Underwriters are as set forth below:

1. Definitions

In this Agreement:

"**ABCA**" means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**Acquisition**" means the acquisition by the Corporation of all of the issued and outstanding shares of the Target, as contemplated by the Acquisition Agreement;

"**Acquisition Agreement**" means the definitive share purchase agreement dated June 17, 2025 between the Corporation and the Vendor pursuant to which the Corporation will acquire all of the issued and outstanding shares of the Target;

"**Acquisition Closing**" means the consummation of the Acquisition in accordance with the Acquisition Agreement;

"**affiliate**" and "**subsidiary**" have the respective meanings given to them in National Instrument 45-106 – *Prospectus Exemptions* adopted by the Canadian Securities Regulators, as amended or replaced;

"**Agreement**" means this underwriting agreement, as amended from time to time;

"**Amendment**" means any amendment to the Base Shelf Prospectus or the Prospectus Supplement;

"**Applicable Securities Laws**" means all applicable corporate and securities laws in each of the Qualifying Jurisdictions and the respective rules, regulations, instruments, blanket orders and blanket rulings under such laws together with applicable published policies, policy statements and notices of the Canadian Securities Regulators;

"**Base Shelf Prospectus**" means the short form base shelf prospectus of Keyera dated December 12, 2023, including for greater certainty the documents incorporated or deemed to be incorporated by reference therein (including, for greater certainty, any marketing materials contemplated by Section 2(g)(i) provided to potential investors in connection with the distribution of Offered Securities);

“**Business Day**” means any day, other than a Saturday or Sunday, on which commercial banks in Calgary, Alberta are open for commercial banking business during normal banking hours;

“**Canadian Securities Regulators**” means the applicable securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

“**CFPOA**” has the meaning given to it in Section 6(nn);

“**Claim**” has the meaning given to it in Section 19(b);

“**Closing Date**” means June 20, 2025 or such other date as Keyera and the Lead Underwriters may agree upon in writing, or as may be changed pursuant to this Agreement;

“**Closing Time**” means 6:00 a.m. (Calgary time) on the Closing Date, or such other time on the Closing Date as Keyera and the Lead Underwriters may agree upon in writing;

“**Common Shares**” means the common shares in the capital of the Corporation;

“**Continuing Underwriters**” has the meaning given to it in Section 23(b);

“**Credit Facilities**” means the Corporation’s (a) $1.5 billion syndicated committed unsecured revolving credit facility maturing on December 6, 2029, (b) $25 million bi-lateral unsecured revolving demand facility, and (c) $50 million bi-lateral unsecured revolving demand facility;

“**Defaulted Securities**” has the meaning given to it in Section 23(b);

“**Dividend Equivalent Payments**” has the meaning given to it in the sixth paragraph of this Agreement;

“**Due Diligence Sessions**” has the meaning given to it in Section 3(b);

“**Earned Interest**” has the meaning given to it in the fourth paragraph of this Agreement;

“**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;

“**Escrow Release Condition**” means the parties to the Acquisition Agreement are able to complete the Acquisition in all material respects in accordance with the terms of the Acquisition Agreement, without amendment or waiver materially adverse to the Corporation, but for the payment of the purchase price in respect of the Acquisition, and the Corporation has available to it all other funds required to complete the Acquisition; provided that the Escrow Release Condition may, if the foregoing conditions are met, at the election of the Corporation, occur up to seven Business Days prior to the scheduled date of the Acquisition Closing;

“**Escrow Release Notice and Direction**” means the notice to be provided to the Subscription Receipt Agent, substantially in the form attached to the Subscription Receipt

Agreement, executed by the Corporation certifying that the Escrow Release Condition has been satisfied;

"**Escrowed Funds**" has the meaning given to it in the fifth paragraph of this Agreement;

"**Escrowed Underwriting Fee**" has the meaning given to it in the eleventh paragraph of this Agreement;

"**FCPA**" has the meaning given to it in Section 6(nn);

"**Financial Information**" means, collectively, (a) the Financial Statements, (b) the management's discussion and analysis of the Corporation for the year ended December 31, 2024 incorporated by reference in the Prospectus, and (c) the management's discussion and analysis of the Corporation for the three months ended March 31, 2025 incorporated by reference in the Prospectus;

"**Financial Statements**" means, collectively, (a) the audited consolidated statements of financial position, statements of net earnings and comprehensive income, statements of changes in equity and statements of cash flows of Keyera as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the report of Keyera's auditors thereon, and (b) the unaudited condensed interim comparative consolidated statements of financial position, statements of net earnings and comprehensive income, statements of changes in equity and cash flows of Keyera as at and for the three months ended March 31, 2025 and 2024, together with the notes thereto, which, in each case, are incorporated by reference in the Prospectus;

"**Firm Securities**" has the meaning given to it in the first paragraph of this Agreement;

"**Firm Security Fee**" has the meaning given to it in the tenth paragraph of this Agreement;

"**GST**" has the meaning given to it in the twelfth paragraph of this Agreement;

"**IFRS**" means IFRS® Accounting Standards as issued by the International Accounting Standards Board;

"**Indemnified Party**" has the meaning given to it in Section 19(b);

"**Keyera**" or the "**Corporation**" has the meaning given to it in the first paragraph of this Agreement;

"**Keyera's Counsel**" means Norton Rose Fulbright Canada LLP, or such other legal counsel as Keyera, with the consent of the Underwriters, may appoint;

"**Lead Underwriters**" has the meaning given to it in the first paragraph of this Agreement;

"**limited-use version**" has the meaning ascribed to such term in NI 41-101;

"**Marketing Documents**" means, collectively, all (i) standard term sheets, and (ii) marketing materials (including any template version, revised template version or limited-use version thereof), in both the English and French languages, and in either case provided to a potential investor in connection with the distribution of Offered Securities;

"**marketing materials**" has the meaning ascribed to such term in NI 41-101;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* adopted by certain of the Canadian Securities Regulators, as amended or replaced;

"**Money Laundering Laws**" has the meaning given to it in Section 6(pp);

"**NI 41-101**" means National Instrument 44-101 – *General Prospectus Requirements* adopted by the Canadian Securities Regulators, as amended or replaced;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions* adopted by the Canadian Securities Regulators, as amended or replaced;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions* adopted by the Canadian Securities Regulators, as amended or replaced;

"**NI 52-109**" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* adopted by the Canadian Securities Regulators, as amended or replaced;

"**Non-Escrowed Underwriting Fee**" has the meaning given to it in the eleventh paragraph of this Agreement;

"**Note Agreements**" means, collectively, (i) the uncommitted private shelf facility dated November 5, 2010 among Keyera Partnership, Keyera and certain purchasers of notes, as amended from time to time; (ii) the note purchase agreements dated June 19, 2012, November 20, 2013, October 13, 2016 and September 20, 2017 among Keyera Partnership, Keyera and certain purchasers of notes, as each may be amended from time to time; and (iii) the note indenture dated June 21, 2018 among Keyera, certain of its subsidiaries and Computershare Trust Company of Canada, as supplemented and amended from time to time;

"**notice**" has the meaning given to it in Section 29;

"**OFAC**" has the meaning given to it in Section 6(oo);

"**Offered Securities**" has the meaning given to it in the eighth paragraph of this Agreement;

"**Offering**" has the meaning given to it in the eighth paragraph of this Agreement;

"**Offering Documents**" means, collectively, the Prospectus, any Amendment, the marketing materials contemplated by Section 2(g)(i) and any standard term sheets;

"**Offering Price**" has the meaning given to it in the first paragraph of this Agreement;

"**Outside Date**" has the meaning given to it in the Acquisition Agreement;

"**Over-Allotment Closing Date**" means the second Business Day after the notice of exercise of the Over-Allotment Option is delivered to the Corporation or such other date as Keyera and the Lead Underwriters may agree upon in writing;

"**Over-Allotment Closing Time**" means 6:00 a.m. (Calgary Time) on the Over-Allotment Closing Date, or such other time on the Over-Allotment Closing Date as Keyera and the Lead Underwriters may agree upon in writing;

"**Over-Allotment Option**" has the meaning given to it in the seventh paragraph of this Agreement;

"**Over-Allotment Securities**" has the meaning given to it in the seventh paragraph of this Agreement;

"**Over-Allotment Security Fee**" has the meaning given to it in the tenth paragraph of this Agreement;

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, company, limited liability company, unlimited liability company or governmental authority and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;

"**Pro Forma Financial Statements**" means the unaudited condensed consolidated pro forma financial statements of the Corporation giving effect to, among other things, the Offering (assuming, among other things, the Over-Allotment Option is not exercised by the Underwriters), the completion of the Acquisition and the funding thereof, together with the notes thereto, and included in the Prospectus;

"**Prospectus**" means, collectively, the Base Shelf Prospectus and the Prospectus Supplement;

"**Prospectus Supplement**" means the shelf prospectus supplement of Keyera to be dated June 18, 2025 in both the English and French languages, incorporated or deemed to be incorporated in the Base Shelf Prospectus for purposes of the distribution of the Offered Securities in the Qualifying Jurisdictions pursuant to NI 44-102;

"**provide**", in the context of sending or making available Marketing Documents to a potential investor of Offered Securities, has the meaning ascribed to such term under Applicable Securities Laws;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

"**Qualifying Jurisdictions**" means all of the provinces of Canada;

"**Refusing Underwriters**" has the meaning given to it in Section 23(b);

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

“**Rule 144A**” means Rule 144A under the U.S. Securities Act;

“**SEC**” means the United States Securities and Exchange Commission;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+;

“**Selling Firm**” has the meaning given to it in Section 4(a);

“**standard term sheet**” has the meaning ascribed to such term in NI 41-101;

“**Subscription Receipt Agent**” means Odyssey Trust Company;

“**Subscription Receipt Agreement**” means the agreement to be dated as of the Closing Date and made among the Corporation, RBC and the Subscription Receipt Agent governing the terms and conditions of the Subscription Receipts;

“**Subscription Receipts**” means the subscription receipts of the Corporation to be issued and sold pursuant to the Offering, having the rights and conditions described in the Prospectus Supplement and the Subscription Receipt Agreement;

“**Target**” means Plains Midstream Canada ULC, as further described in the Acquisition Agreement;

“**Target Financial Information**” means collectively, (a) the audited annual financial statements of the Target as at and for the year ended December 31, 2024, together with the notes to such financial statements and the auditor’s report thereon, (b) the unaudited annual financial statements of the Target as at and for the year ended December 31, 2023, together with the notes to such financial statements, and (c) the unaudited interim financial statements of the Target as at and for the three months ended March 31, 2025 and 2024, together with the notes to such financial statements which, in each case, are incorporated by reference in the Prospectus;

“**template version**” has the meaning ascribed to such term in NI 41-101 and includes any revised template version of marketing materials as contemplated by NI 41-101;

“**Termination Date**” has the meaning given to it in the fourth paragraph of this Agreement;

“**Termination Event**” has the meaning given to it in the fourth paragraph of this Agreement;

“**Termination Payment**” has the meaning given to it in the fourth paragraph of this Agreement;

“**Termination Time**” has the meaning given to it in the fourth paragraph of this Agreement;

“**Transfer Agent**” means Odyssey Trust Company, the transfer agent and registrar for the Common Shares;

“**TSX**” means the Toronto Stock Exchange;

"**Underlying Common Share**" means the Common Shares issuable pursuant to the terms of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement;

"**Underwriter**" and "**Underwriters**" have the respective meanings given to them in the first paragraph of the Agreement;

"**Underwriters' Counsel**" means Osler, Hoskin & Harcourt LLP, or such other legal counsel as the Underwriters, with the consent of Keyera, may retain;

"**Underwriters' Information**" means any information or statement relating solely to the Underwriters and furnished in writing to Keyera by the Underwriters or the Underwriters' Counsel, or otherwise approved by the Underwriters or Underwriters' Counsel, expressly for inclusion in the Offering Documents;

"**Underwriting Fee**" has the meaning given to it in the tenth paragraph of this Agreement;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**U.S. Affiliates**" means the United States registered broker-dealer affiliates of the Underwriters;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended;

"**U.S. Private Placement Memorandum**" means the U.S. private placement memorandum, and any amendments thereto, including the Prospectus, to be dated the date of the Prospectus Supplement, prepared in accordance with U.S. Securities Laws, in a form satisfactory to the Underwriters and the Corporation, each acting reasonably, which shall be annexed to the Prospectus, and any Amendment, to be delivered to purchasers in the United States in accordance with Schedule "A" hereto;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable state securities laws;

"**Vendor**" means Plains Midstream Luxembourg S.A.R.L.; and

"**distribution**", "**misrepresentation**", "**material change**" and "**material fact**" shall have the meanings ascribed thereto under the Applicable Securities Laws of the Qualifying Jurisdictions; and "**knowledge**" means the actual knowledge or awareness, as of the applicable time, of the President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer of Keyera, after due inquiry in consultation with the management of Keyera, but does not include the knowledge or awareness of any other individual or any other constructive, implied or imputed knowledge.

Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders. References to "Sections", "paragraphs" and "clauses" are to the appropriate section, paragraph or clause of this Agreement.

All references to dollars or "**$**" are to Canadian dollars unless otherwise expressed.

2. Compliance with Securities Laws

(a) Keyera represents and warrants to the Underwriters that it is eligible, in each of the Qualifying Jurisdictions, to use the short form prospectus offering qualification system as described in NI 44-101 and is eligible, in each of the Qualifying Jurisdictions, under NI 44-102 to file a short form prospectus that is a base shelf prospectus, for the distribution of the Offered Securities.

(b) Keyera represents and warrants to the Underwriters that it has prepared and filed the Base Shelf Prospectus with the Canadian Securities Regulators and has obtained a receipt from the Alberta Securities Commission for the Base Shelf Prospectus, which receipt also evidences that the Ontario Securities Commission has issued a receipt for the Base Shelf Prospectus. Pursuant to MI 11-102, a receipt for the Base Shelf Prospectus is deemed to have been issued by the Canadian Securities Regulator in each of the Qualifying Jurisdictions, other than the provinces of Alberta and Ontario.

(c) Keyera represents and warrants to the Underwriters that at the time of filing the Base Shelf Prospectus, Keyera was eligible to use the exemptions from certain prospectus requirements set out in the Alberta Securities Commission Blanket Order *Re Exemption from Certain Prospectus Requirements for Well-Known Seasoned Issuers*, as varied by the Alberta Securities Commission's Variation of Blanket Order 44-501, and the equivalent local blanket orders of the Canadian Securities Regulators referred to in CSA Staff Notice 44-306 – *Blanket Orders Exempting Well-Known Seasoned Issuers from Certain Prospectus Requirements* (each as extended, amended, varied or replaced by a rule as of the date of this Agreement).

(d) Keyera represents and warrants that neither it nor any of its subsidiaries or any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, or any members of the Selling Firms) has made any offer of the Offered Securities in the United States other than in accordance with U.S. Securities Laws and with Schedule "A" attached hereto, which is incorporated by reference herein and made a part hereof.

(e) Keyera represents and warrants that it has and will comply with the requirements of Part 6A of NI 44-102 to enable delivery of the Prospectus to be made through access thereto.

(f) Keyera shall, by no later than 10:00 a.m. (Calgary time) on June 18, 2025, prepare and file the Prospectus Supplement, in form and substance satisfactory to the

Underwriters, acting reasonably, with the Canadian Securities Regulators in compliance with Applicable Securities Laws.

(g) During the distribution of the Offered Securities:

(i) Keyera shall prepare, in consultation with the Lead Underwriters, as contemplated by the Applicable Securities Laws, and approve in writing, prior to such time any marketing materials are provided to potential investors in Offered Securities, a template version of any marketing materials reasonably requested to be provided by the Underwriters to any such potential investor, such marketing materials to comply with Applicable Securities Laws and to be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;

(ii) the Lead Underwriters shall, on behalf of the Underwriters, approve a template version of any such marketing materials in writing prior to the time such marketing materials are provided to potential investors in Offered Securities, such approval not to be unreasonably withheld and to be provided in a timely manner;

(iii) Keyera shall file a template version of the English version of any such marketing materials on SEDAR+ as soon as reasonably practical after such marketing materials are so approved in writing by Keyera and the Lead Underwriters and, in any event, on or before the day the marketing materials are first provided to any potential investor in Offered Securities, and any comparables (as defined in NI 41-101) shall be removed from the template version in accordance with NI 44-101 prior to filing such on SEDAR+ (provided that if any such comparables are removed, Keyera shall deliver a complete template version of any such marketing materials to the Canadian Securities Regulators), and Keyera shall provide a copy of such filed template version to the Underwriters as soon as practicable following such filing. The French language version of any such marketing materials shall be filed on SEDAR+ prior to or concurrently with the filing of the Prospectus Supplement as contemplated herein and a copy thereof shall be delivered to the Underwriters as soon as practicable following such filing; and

(iv) following the approvals and filings set forth in Sections 2(g)(i) to 2(g)(iii) above, the Underwriters may provide a limited-use version of such marketing materials to potential investors in Offered Securities to the extent permitted by Applicable Securities Laws and U.S. Securities Laws.

(h) Keyera and the Underwriters, on a several and not joint basis, covenant and agree during the distribution of the Offered Securities not to provide any potential investor with any materials or information in relation to the distribution of the Offered Securities or Keyera, other than: (A) such marketing materials that have been approved and filed in accordance with Section 2(g); (B) the Prospectus (including any draft version of the Prospectus Supplement filed by Keyera with Canadian Securities Regulators) and any Amendment; (C) any standard term sheets approved in writing by Keyera and the Lead Underwriters; and (D) the U.S. Private Placement Memorandum (including any draft version of the U.S. Private Placement Memorandum approved by Keyera).

Keyera will promptly fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, Applicable Securities Laws required to be fulfilled or complied with by Keyera to enable the Offered Securities to be lawfully distributed to the public in the Qualifying Jurisdictions through the Underwriters or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions.

3. Due Diligence

(a) Prior to the filing of the Prospectus Supplement, Keyera shall permit the Underwriters to review and participate in the preparation of the Prospectus Supplement and the U.S. Private Placement Memorandum, and shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires in order to fulfil its obligations as an underwriter under Applicable Securities Laws and applicable U.S. Securities Laws, and in order to enable it to responsibly execute the certificate in the Prospectus (or any Amendment, as applicable) required to be executed by it. Following the execution and delivery of this Agreement up to the later of the Closing Date and the date of completion of the distribution of the Offered Securities, Keyera shall allow each of the Underwriters to conduct any due diligence investigations which it reasonably requires in order to fulfill its obligations as an underwriter under Applicable Securities Laws and applicable U.S. Securities Laws.

(b) Without limiting the generality of the foregoing, Keyera shall make available its directors and senior management, and shall use its reasonable commercial efforts to cause its auditors, the Target's auditors, legal counsel and other experts to be available, to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Sessions**"). The Underwriters shall distribute the list of written questions to be answered in advance of each such Due Diligence Session and Keyera shall provide written responses to such questions and shall use its reasonable commercial efforts to have its auditors, the Target's auditors, legal counsel and other experts provide written responses to such questions in advance of each of the Due Diligence Sessions.

4. Restrictions on Sale

(a) The Underwriters will be permitted to appoint, at their sole expense, other registered dealers or brokers as their agents to assist in the distribution of the Offered Securities. The Underwriters shall comply, and shall require any such dealer or broker, other than the Underwriters, with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Securities (a "**Selling Firm**") to comply, with Applicable Securities Laws in connection with the distribution of the Offered Securities and to offer the Offered Securities for sale directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall, and shall require any

Selling Firm to agree to, offer for sale and sell the Offered Securities only in those jurisdictions where they may be lawfully offered for sale or sold.

(b) The Underwriters shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Securities in a manner that complies with all applicable laws and regulations (including all Applicable Securities Laws with respect to the use of Marketing Documents in connection with the distribution of the Offered Securities) in each jurisdiction into and from which they may offer to sell the Offered Securities or distribute the Prospectus or in connection with the distribution of the Offered Securities and will not, directly or indirectly, offer, sell or deliver any Offered Securities or deliver the Prospectus or any other document to any person in any jurisdiction, except in a manner which will not require Keyera to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of any jurisdiction other than the Qualifying Jurisdictions. The Selling Firms hereby acknowledge that the Offered Securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any U.S. state securities or "blue sky" laws and may not be offered or sold except: (i) to Qualified Institutional Buyers in accordance with Rule 144A; and (ii) outside the United States, in accordance with Regulation S. Accordingly, the Selling Firms, on a several and not joint basis, hereby agree that offers and sales of Offered Securities in the United States shall be conducted only in the manner specified in Schedule "A" hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement.

(c) Notwithstanding the foregoing, an Underwriter will not be liable for any breach under this Section 4 by another Underwriter or a Selling Firm appointed by another Underwriter if the Underwriter first mentioned is not itself also in breach of this Section 4.

(d) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in each of the Qualifying Jurisdictions upon receipt of the confirmation of filing for the Prospectus Supplement referred to in Section 2(f).

(e) The Underwriters shall satisfy any request for electronic or paper copies of the Prospectus in accordance with the requirements of NI 44-102, without charge.

5. Delivery of Documents

(a) On or prior to the time of filing of the Prospectus Supplement, Keyera shall deliver to each of the Underwriters (except to the extent such documents have been previously delivered to the Underwriters or are available on SEDAR+):

(i) a copy of each of the Base Shelf Prospectus and the Prospectus Supplement in the English language signed and certified by Keyera as required by Applicable Securities Laws in the Qualifying Jurisdictions;

(ii) a copy of each of the Base Shelf Prospectus and the Prospectus Supplement in the French language signed and certified by Keyera as required by Applicable Securities Laws in the Province of Québec;

(iii) a copy of the U.S. Private Placement Memorandum;

(iv) a copy of the letter from the TSX advising the Corporation that conditional approval of the listing of the Offered Securities and the Underlying Common Shares has been granted by the TSX, subject to the satisfaction of the customary conditions set out therein;

(v) a copy of any other document required to be filed by Keyera under Applicable Securities Laws;

(vi) an opinion of counsel in Québec, dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and Keyera, to the effect that the French language version of the Prospectus (including information incorporated or deemed to be incorporated by reference therein), except for the Financial Information, the Target Financial Information, the Pro Forma Financial Statements and the remaining financial data upon which the auditors of an issuer ordinarily opine, as to which no opinion need be expressed by such counsel, is, in all material respects, a complete and accurate translation of the English language version thereof;

(vii) an opinion of Deloitte LLP dated the date of the Prospectus Supplement in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and Keyera, to the effect that the French language version of the Financial Information, the Pro Forma Financial Statements and the remaining financial information or data relating to the Corporation or the Target upon which the auditors of an issuer ordinarily opine in the Prospectus (including, for greater certainty, the Financial Information, the Pro Forma Financial Statements and the remaining financial information or data relating to the Corporation or the Target included in the documents incorporated by reference therein or any marketing materials) contained or incorporated or deemed to be incorporated by reference in the Prospectus is, in all material respects, a complete and accurate translation of the English language version thereof;

(viii) an opinion of PricewaterhouseCoopers LLP dated the date of the Prospectus Supplement in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and Keyera, to the effect that the French language version of the Target Financial Information contained or in the Prospectus is, in all material respects, a complete and accurate translation of the English language version thereof;

(ix) a “long form” comfort letter of Deloitte LLP, dated the date of the Prospectus Supplement (with the requisite procedures to be completed by such auditors no earlier than two Business Days prior to the date of the

Prospectus Supplement), addressed to the Underwriters and Keyera, in form and substance satisfactory to the Underwriters, acting reasonably, containing statements and information relating to the verification of the Financial Information, the financial information and data derived from the Financial Information, the Pro Forma Financial Statements and the financial information and data derived from the Pro Forma Financial Statements, of the type ordinarily included in "comfort letters" to underwriters in connection with the Offering, which letter shall be in addition to the auditors' report contained in the Prospectus Supplement and any auditors' comfort letter addressed to the Canadian Securities Regulators; and

(x) a "long form" comfort letter of PricewaterhouseCoopers LLP, auditors of the Target, dated the date of the Prospectus Supplement (with the requisite procedures to be completed by such auditors no earlier than two Business Days prior to the date of the Prospectus Supplement), addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably containing statements and information relating to the verification of the Target Financial Information and the financial information and data derived from the Target Financial Information, other than the Pro Forma Financial Statements and the financial information and data derived from the Pro Forma Financial Statements, of the type ordinarily included in "comfort letters" to underwriters in connection with the Offering.

(b) In the event that Keyera is required by Applicable Securities Laws to prepare and file an Amendment following filing of the Prospectus Supplement (including in the circumstances referred to in Section 11), Keyera shall prepare and deliver promptly to the Underwriters signed and certified copies of such Amendment in the English and French languages. Any Amendments shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Amendment, Keyera shall deliver to the Underwriters, with respect to such Amendment, documents similar to those referred to in Sections 5(a)(ii), 5(a)(iii), 5(a)(vi), 5(a)(vii), 5(a)(ix), and 5(a)(x)as applicable.

6. Representations and Warranties of Keyera

The delivery to the Underwriters of the documents referred to in Sections 5(a)(i), 5(a)(ii), 5(a)(iii) and 5(b) shall constitute Keyera's consent to the use by the Underwriters and the Selling Firms of such documents in connection with the distribution of the Offered Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and shall constitute Keyera's representation and warranty to the Underwriters that:

(a) such documents, at the time of their signing or filing, as applicable, complied in all material respects with the requirements of the Applicable Securities Laws, and U.S. Securities Laws in terms of all Offered Securities which are offered for sale and sold within the United States, pursuant to which they were filed and all the information and statements relating to Keyera contained therein (except for Underwriters' Information or statements which are modified or superseded by information or statements contained in an Amendment) were, at the respective dates of delivery thereof, true and correct in all material respects, contained no misrepresentation and constituted full, true and plain disclosure of all material facts relating to the Offered Securities as required by the Applicable Securities Laws and U.S. Securities Laws, as applicable;

(b) if requested in writing by the Lead Underwriters, Keyera shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by the Corporation to enable the Offered Securities to be offered for sale and sold on a "private placement" basis in the United States, exempt from the requirements of the U.S. Securities Act, in accordance with U.S. Securities Laws and Rule 144A;

(c) no material fact or information related to Keyera or any of its subsidiaries which is required to be disclosed pursuant to the Applicable Securities Laws has been omitted therefrom and no other fact or information related to Keyera or any of its subsidiaries has been omitted therefrom which is necessary to make the statements contained therein not misleading in light of the circumstances in which they were made;

(d) the Financial Statements present fairly in all material respects the financial position of Keyera, as at the dates indicated and, except as otherwise stated in such documents, such financial statements have been prepared in conformity with IFRS applied on a consistent basis;

(e) to the knowledge of the Corporation, the Target Financial Information included in the Prospectus has been prepared in conformity with United States generally accepted accounting principles, applied on a consistent basis through the periods involved, and present fairly in all material respects the financial position, changes in capital, results of operations and cash flows of the Target as at the dates of and for the periods referred to in such financial statements;

(f) subject to Section 6(e), the Pro Forma Financial Statements included in the Prospectus fairly present the pro forma consolidated financial position, results of operations and earnings of the Corporation as at the dates and for the periods referred to in the Pro Forma Financial Statements after giving effect to, among other things, the Offering (assuming the Over-Allotment Option is not exercised by the Underwriters) and the closing of the Acquisition and the assumptions described in the notes thereto. The Pro Forma Financial Statements have been prepared in accordance with Applicable Securities Laws and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and assumptions referred therein;

(g) Deloitte LLP is independent with respect to the Corporation within the meaning of the rules of professional conduct applicable to auditors in the Province of Alberta and there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with such firm or any other prior auditor of the Corporation;

(h) Keyera has been duly incorporated and is a validly existing corporation under the ABCA with all corporate power and authority to own and lease its properties and to conduct its business as described in the Prospectus;

(i) each of Keyera's material corporate subsidiaries (including Keyera Energy Inc., Keyera RP Ltd., Keyera Rimbey Ltd., Alberta Diluent Terminal Ltd., Keyera Energy Ltd. and Alberta EnviroFuels Inc.) is duly incorporated or organized and is validly existing as a subsisting corporation or the equivalent under the laws of its jurisdiction of incorporation or formation, each of Keyera's material partnership subsidiaries (including Keyera Partnership and Rimbey Pipeline Limited Partnership) is a duly formed partnership and is validly existing as a partnership under the laws of its jurisdiction of formation, and each of Keyera's material subsidiaries has all necessary power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus;

(j) Keyera 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 its 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;

(k) Keyera is authorized to issue an unlimited number of Common Shares, first preferred shares and second preferred shares, and as at the close of business on the date hereof, 229,153,373 Common Shares (all of which are fully paid and non-assessable), nil first preferred shares and nil second preferred shares are currently issued and outstanding;

(l) there are no outstanding securities convertible or exchangeable into any securities or ownership interests of the Corporation or any of the Corporation's material subsidiaries, or any agreement, warrant, option, right or privilege being or capable of becoming an agreement, warrant, option or right for the purchase of any unissued securities of the Corporation or any of the Corporation's material subsidiaries, other than in respect of: (i) as of the date hereof, 588,183 restricted share units and 2,072,141 performance share units granted by the Corporation pursuant to its long-term incentive plan; (ii) 6,896,700 Subscription Receipts issuable upon exercise of the Over-Allotment Option; and (iii) 52,874,700 Underlying Common Shares issuable pursuant to the terms of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement;

(m) the Corporation has full power and authority to create, authorize, issue and sell the Subscription Receipts and full power and authority to issue the Underlying Common Shares and to grant the Over-Allotment Option and, at the Closing Date, the Firm Securities, and at the applicable Over- Allotment Closing Date, the Over-Allotment Securities will be duly and validly authorized for issuance, and the Underlying Common Shares will be, upon issuance thereof in accordance with the Subscription Receipt Agreement, duly and validly created and issued pursuant to the provisions of the Subscription Receipt Agreement and the Subscription

Receipts will be enforceable in accordance with their terms and the terms of the Subscription Receipt Agreement;

(n) other than as may be required under Applicable Securities Law, U.S. Securities laws or the rules and by-laws of the TSX, no authorization, approval or consent of any court or governmental authority or agency is required to be obtained by Keyera in connection with the sale and delivery of the Offered Securities, the Underlying Common Shares or the consummation of the transactions contemplated herein in any of the Qualifying Jurisdictions, which for greater certainty, shall not include the consummation of the Acquisition;

(o) the issued and outstanding Common Shares are listed and posted for trading on the TSX and the Corporation has applied to the TSX to have the Offered Securities and the Underlying Common Shares listed and posted for trading on the TSX, and upon the Corporation complying with the usual conditions imposed by the TSX with respect thereto, the Offered Securities and the Underlying Common Shares will be listed and posted for trading on the TSX;

(p) the Corporation had or has, as applicable, all requisite corporate power, capacity and authority to execute, deliver and/or file with the Canadian Securities Regulators, as applicable, the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Private Placement Memorandum and, if applicable, will have the requisite corporate power, capacity and authority to execute, deliver and/or file with the Canadian Securities Regulators, as applicable, any Amendment, and all necessary corporate action has been taken by the Corporation to authorize the execution, delivery and/or filing with the Canadian Securities Regulators, as applicable, of the Base Shelf Prospectus, the Prospectus Supplement and the U.S. Private Placement Memorandum;

(q) the form of the definitive certificate representing the Common Shares has been duly approved and adopted by the Corporation and complies with all legal requirements (including all applicable requirements of the TSX) relating thereto and the form of definitive certificate representing the Subscription Receipts will as of the Closing Time be, approved and adopted by the Corporation and comply with all legal requirements (including all applicable requirements of the TSX) relating thereto;

(r) the attributes and characteristics of the Offered Securities to be issued at the Closing Time and, if applicable, the Over-Allotment Closing Time and the Underlying Common Shares will conform in all material respects to the attributes and characteristics thereof described in the Prospectus and any Amendment;

(s) Odyssey Trust Company, at its principal offices in Calgary, Alberta and Toronto, Ontario, (i) has been duly appointed as the registrar and transfer agent in respect of the Common Shares and (ii) at the Closing Time, will be appointed as subscription receipt agent and transfer agent for the Subscription Receipts;

(t) the Corporation has the requisite corporate power, capacity and authority to enter into this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and any additional agreements or documents contemplated by this

Agreement, the Subscription Receipt Agreement or the Acquisition Agreement, to perform its obligations set out herein and therein, to consummate the transactions contemplated by this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and to execute and delivery, on its own behalf or on behalf of a subsidiary, as applicable, all other necessary documents in connection with the Offering, and all necessary action has been taken by the Corporation to authorize, as applicable, this Agreement, the Subscription Receipt Agreement, and the Acquisition Agreement;

(u) the Corporation has duly authorized this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement, and this Agreement and the Acquisition Agreement have been, and the Subscription Receipt Agreement will at the Closing Time be, duly executed and delivered by the Corporation and each constitutes, or in the case of the Subscription Receipt Agreement will at the Closing Time constitute, a legal, valid and binding obligation of the Corporation enforceable against it in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally, and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that rights to indemnity, contribution and waiver, and the ability to sever enforceable terms, may be limited by applicable law;

(v) the execution and delivery of this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and the creation, issue, sale and delivery of the Offered Securities pursuant to this Agreement, the issuance of the Underlying Common Shares pursuant to the terms of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement and the performance or consummation of the transactions contemplated in this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement do not and will not 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 Keyera or any of its subsidiaries 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 Keyera and its subsidiaries (taken as a whole) nor will such action conflict with or result in any violation of the articles, by-laws, governing documents or resolutions of Keyera or any of its subsidiaries 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 subsidiaries or any of its or its subsidiaries' properties, which violation or the consequences thereof would, individually or in the aggregate, result in a material adverse effect on the business, properties, financial condition or results of operations of Keyera and its subsidiaries (taken as a whole);

(w) the Subscription Receipt Agreement and the Acquisition Agreement conform in all material respects to the respective statements relating thereto in the Prospectus and any Amendment;

(x) the representations and warranties of the Corporation set forth in the Acquisition Agreement, a true copy of which has been provided to the Underwriters, are true and correct in all material respects;

(y) the Corporation has no reason to believe that the representations and warranties of the Target and the Vendor set forth in the Acquisition Agreement are not true and correct in all material respects or that the Target or the Vendor is in breach of any of the covenants in the Acquisition Agreement in any material respect;

(z) the Corporation has complied with all of the covenants and satisfied all terms and conditions of the Acquisition Agreement on its part and to be complied with and satisfied as at the date hereof pursuant thereto in all material respects, and the Corporation will use all commercially reasonable efforts to complete the Acquisition in accordance with the terms of the Acquisition Agreement;

(aa) to the Corporation's knowledge, neither the Target or any of its material assets or material properties are subject to any right of purchase or other acquisition, whether or not on conditions, to any third-party which will be triggered or accelerated by the transactions contemplated by the Acquisition Agreement;

(bb) to the Corporation's knowledge or as disclosed in the Prospectus, no event has occurred or condition exists which is reasonably likely to prevent the Acquisition from being completed prior to the Outside Date. There have been no material disputes or material claims between the parties to the Acquisition Agreement and, to the Corporation's knowledge, there are no material disputes or threatened or pending claims between the parties to the Acquisition Agreement relating to the subject matter of or the transactions contemplated under the Acquisition Agreement;

(cc) to the Corporation's knowledge, the disclosure regarding the Target in the Prospectus, including the Target Financial Information, contains no misrepresentation;

(dd) no acquisition has been made by the Corporation during its most recently completed fiscal year that would be a "significant acquisition" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) and, other than the Acquisition, no proposed acquisition by the Corporation has progressed to a state where a reasonable person would believe the likelihood of the Corporation completing the acquisition is high and that, if completed by the Corporation as of the date of the Prospectus Supplement, would be a significant acquisition, in each case that would require the prescribed disclosure in the Prospectus pursuant to Applicable Securities Laws;

(ee) Keyera and each of its subsidiaries is in compliance with all laws and regulations applicable to it (including, without limitation, Environmental Laws) and all of its licenses and permits, except where the failure to be in compliance would not, individually or in the aggregate, result in a material adverse effect on the business, properties, financial condition or results of operations of Keyera and its subsidiaries (taken as a whole);

(ff) except as disclosed in or contemplated by the Prospectus, to the knowledge of Keyera, there have not occurred any spills, emissions or pollution on any property of Keyera or its subsidiaries, or for which Keyera or its subsidiaries are or may be responsible which would, in either case, individually or in the aggregate, result in a material adverse effect on the business, properties, financial condition or results of operations of Keyera and its subsidiaries (taken as a whole), and neither Keyera or any of its subsidiaries are the subject of any material outstanding stop orders, control orders, clean-up orders or reclamation orders under Environmental Laws;

(gg) Keyera and each of its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted and as described in the Prospectus, except where the failure to own or lease such properties would not, individually or in the aggregate, constitute a material adverse effect on the business, properties, financial condition or results of operations of Keyera and its subsidiaries (taken as a whole);

(hh) Keyera maintains a system of internal control over financial reporting that complies with the requirements of NI 52-109 and has been designed by Keyera's President and Chief Executive Officer and Senior Vice President and Chief Financial Officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Keyera is not aware of any material weaknesses in its internal control over financial reporting. Keyera maintains a system of disclosure controls and procedures that is designed to provide reasonable assurance that information required to be disclosed by Keyera under Applicable Securities Laws is recorded, processed, summarized and reported within the time periods specified under Applicable Securities Laws and to ensure that information required to be disclosed by Keyera under Applicable Securities Laws is accumulated and communicated to Keyera's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure;

(ii) except as disclosed in or contemplated by the Prospectus, since December 31, 2024, there has not been any adverse material change (financial or otherwise) in the business, operations, capital, financial condition or prospects of Keyera and its subsidiaries (taken as a whole) and, to the knowledge of Keyera, no event has occurred or circumstance exists which could reasonably be expected to result in such an adverse material change;

(jj) except as disclosed in the Prospectus, there is no claim, action, suit, proceeding or investigation (whether or not purportedly on behalf of Keyera or any of its subsidiaries) commenced or, to the knowledge of Keyera, threatened against or affecting Keyera or any of its subsidiaries or any of their properties or assets, at law or in equity, or before or by any governmental or regulatory authority or agency, domestic or foreign, which will, or could reasonably be expected to, individually or in aggregate, result in a material adverse effect on the business, properties, financial condition or results of operations of Keyera and its subsidiaries (taken as a whole);

(kk) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of Keyera or prohibiting the sale of the Offered Securities has been issued or made by any Canadian Securities Regulator, stock exchange or other regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted, are pending or, to the knowledge of Keyera, are contemplated or threatened by any such authority;

(ll) other than pursuant to the Credit Facilities and the Note Agreements or as disclosed in the Prospectus, and subject to applicable laws, none of Keyera or any of its 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, notes, advances or other indebtedness of Keyera or any of its subsidiaries;

(mm) no labour dispute with the employees of Keyera or its subsidiaries exists, or to the knowledge of Keyera, is imminent, which would, individually or in the aggregate, result in a material adverse effect on the business, properties, financial condition or results of operations of Keyera and its subsidiaries (taken as a whole);

(nn) neither the Corporation nor any of its subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of its subsidiaries, is aware of or has taken any action, directly or indirectly, that would reasonably be expected to result in a material violation by such persons of the *U.S. Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (the "**FCPA**") or the *Corruption of Foreign Public Officials Act* (Canada) (the "**CFPOA**"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; the Corporation, its subsidiaries and, to the knowledge of the Corporation, its affiliates have conducted their businesses in material compliance with the FCPA and the CFPOA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;

(oo) neither the Corporation nor any of its subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of its subsidiaries, is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"); and the Corporation will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC;

(pp) the operations of the Corporation and its subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Corporation, threatened;

(qq) other than pursuant to this Agreement, neither the Corporation nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against it or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Offered Securities; and

(rr) the Corporation has complied and will comply with the representations, warranties and covenants of the Corporation of Schedule "A" hereto.

Any certificate signed by any officer or other authorized signatory of Keyera and delivered to the Underwriters or to their counsel shall be deemed a representation and warranty by Keyera to each Underwriter as to the matters covered by the certificate.

7. Covenants of Keyera

Keyera covenants with the Underwriters that:

(a) it will advise the Underwriters, promptly after receiving notice thereof, of the time when the Prospectus Supplement, any Amendment or any marketing materials in respect of the Offered Securities have been filed and when the receipts in respect thereof, if any, have been obtained and will provide evidence satisfactory to the Underwriters of each filing and the issuance or deemed issuance of receipts from the Canadian Securities Regulators, if applicable;

(b) it will advise the Underwriters, promptly after receiving notice or obtaining knowledge, of: (i) the issuance by any Canadian Securities Regulators of any order suspending or preventing the use of any of the Offering Documents; (ii) the suspension of the qualification of the Offered Securities for distribution or sale in any of the Qualifying Jurisdictions; (iii) the institution or threatening of any proceeding for any of those purposes; or (iv) any requests made by any Canadian Securities Regulator for amending or supplementing the Prospectus, or for additional information, and will use its reasonable commercial efforts to prevent the issuance of any such order and, if any such order is issued, shall take all reasonable steps that it is able to take to obtain the withdrawal of the order promptly;

(c) it will use its reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and take all such steps as may be reasonably within their power to implement to their full extent the provisions of this Agreement;

(d) Keyera will apply the proceeds from the issue and sale of the Offered Securities substantially in accordance with the disclosure under the heading "Use of Proceeds" in the Prospectus Supplement; and

(e) during the period commencing on the date hereof and ending on the date of completion of the distribution of the Offered Securities, the Corporation will promptly provide to the Lead Underwriters and the Underwriters' Counsel, drafts of any press release of the Corporation relating to the Corporation, the Offering or the Pending Acquisition for review and approval by the Lead Underwriters and the Underwriters' Counsel, such approval not to be unreasonably withheld, conditioned or delayed prior to issuance.

8. Access to the Prospectus

The Corporation shall:

(a) promptly after the Prospectus Supplement is filed, or within two Business Days before the date the document is filed, issue and file a press release in accordance with Part 6A of NI 44-102 in order to satisfy the requirements under Applicable Securities Laws to deliver, send and/or provide access to, as applicable, the Prospectus in accordance with the procedures therein; and

(b) promptly after any Amendment is filed, or within two Business Days before the date the document is filed, issue and file a press release in accordance with Part 6A of NI 44-102 in order to satisfy the requirements under Applicable Securities Laws to deliver, send and/or provide access to, as applicable, the Prospectus in accordance with the procedures therein.

Each of the Corporation and the Underwriters shall satisfy a request for electronic or paper copies of the Prospectus and Amendment, if any, in accordance with the requirements of NI 44-102, without charge. The Corporation consents to the use by the Underwriters of the documents referenced to in Sections 5(a)(i), 5(a)(ii) and 5(a)(iii) and 5(b) in connection with the distribution of the Offered Securities in compliance with the terms hereof.

9. Change of Closing Date

Subject to the termination provisions contained in Section 18 if an Amendment is required under Applicable Securities Laws prior to the Closing Date, the Closing Date shall be, unless Keyera and the Underwriters otherwise agree in writing or unless otherwise required under Applicable Securities Laws, the sixth Business Day following the later of:

(a) the date on which all applicable filings or other requirements of Applicable Securities Laws with respect to such Amendment have been complied with in all Qualifying Jurisdictions and any applicable receipt(s) obtained for such filings and notice of such filings from Keyera or its counsel have been received by the Underwriters; and

(b) the date upon which the copies of any Amendments have been delivered or made accessible in accordance with Section 8.

10. Completion of Distribution

The Underwriters shall use their reasonable commercial efforts to complete the distribution of the Offered Securities as promptly as possible after the Closing Time and shall give prompt written notice to Keyera when, in the opinion of the Underwriters, they have completed the distribution of the Offered Securities, including notice of the total proceeds realized or number of Offered Securities sold in each of the Qualifying Jurisdictions and any other jurisdiction.

11. Material Change or Change in Material Fact During Distribution

(a) During the period from the date of this Agreement to the later of the Closing Date and the date of completion of distribution of the Offered Securities under the Prospectus, Keyera shall promptly notify the Underwriters in writing of:

(i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, operations or capital of Keyera and its subsidiaries taken as a whole;

(ii) any material fact which has arisen or has been discovered and would have been required to have been stated in the Offering Documents or the U.S. Private Placement Memorandum had the fact arisen or been discovered on, or prior to, the date of such document; and

(iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained in any of the Offering Documents, which fact or change is, or may be, of such a nature as to render the Prospectus or any Amendment untrue, false or misleading in a material respect or which would result in a misrepresentation in the Prospectus, the U.S. Private Placement Memorandum, any Amendment or any marketing materials contemplated by Section 2(g) or which would result in any of the Offering Documents not complying in any material respect with Applicable Securities Laws.

(b) Keyera shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriters, acting reasonably, with all applicable filings and other requirements under Applicable Securities Laws as a result of a fact or change referred to in Section 11(a) (including preparing and filing of a revised template version of any marketing materials provided to potential investors in Offered Securities), provided that Keyera shall not file any Amendment or other document without first obtaining from the Underwriters the approval of the Underwriters, after consultation with the Underwriters with respect to the form and content thereof, which approval will not be unreasonably withheld or conditioned and shall be provided in a timely manner. Keyera shall in good faith discuss with the Lead Underwriters any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is reasonable doubt whether written notice need be given under this Section 11.

12. Change in Applicable Securities Laws

If during the period of distribution of the Offered Securities there shall be any change in Applicable Securities Laws which requires the filing of an Amendment, Keyera shall, to the satisfaction of the Underwriters, acting reasonably, promptly prepare and file such Amendment with the appropriate securities regulatory authority in each of the Qualifying Jurisdictions where such filing is required.

13. Underwriting Fee

In consideration of the Underwriters' agreement to purchase the Offered Securities, which will result from the acceptance by Keyera of this offer, Keyera agrees to pay to the Underwriters the Firm Security Fee and, if applicable, the Over-Allotment Security Fee. The Underwriting Fee shall be payable as set out in the eleventh paragraph of this Agreement. RBC shall receive 5% of the total Underwriting Fee as a work fee, with the remainder of the total Underwriting Fee to then be distributed among the Underwriters in accordance with their allocations in Section 23.

14. Delivery of Purchase Price, Underwriting Fee and Firm Securities

The purchase and sale of the Firm Securities shall be completed at the Closing Time by electronic means or in such other manner as the Lead Underwriters and Keyera may agree upon.

At the Closing Time, Keyera shall deliver to the Lead Underwriters in electronic, uncertified form, the Firm Securities through the facilities of CDS Clearing and Depository Services Inc. unless the Lead Underwriters shall otherwise instruct.

Delivery by Keyera of the Firm Securities and payment of the Non-Escrowed Underwriting Fee that is payable at the Closing Time shall be against payment by the Underwriters to the Subscription Receipt Agent of the aggregate purchase price for the Firm Securities less the Escrowed Underwriting Fee, by wire transfer of immediately available funds together with a receipt signed by the Lead Underwriters for such Firm Securities and acknowledging receipt of payment of the Non-Escrowed Underwriting Fee for and on behalf of the Underwriters.

15. Delivery of Firm Securities

Keyera shall, prior to the Closing Date, make all necessary arrangements for the preparation and electronic delivery of the Firm Securities on the Closing Date in the City of Calgary.

Keyera shall pay all fees and expenses payable to the Subscription Receipt Agent in connection with the preparation and delivery of the Firm Securities contemplated by this Section 15 and the fees and expenses payable to the Subscription Receipt Agent as may be required in the course of the distribution of the Firm Securities.

All transfer, documentary, sales, use, stamp, registration and other such taxes and fees (including any penalties, additions to tax and interest) incurred in connection with the delivery of the Firm Securities shall be paid by Keyera, and Keyera shall indemnify and hold harmless the Underwriters in the event that the payment of any such taxes, or the receipt of indemnification payments hereunder, results in any tax incurred by the Underwriters.

16. Conditions to Underwriters' Obligation to Purchase

The Underwriters' obligations under this Agreement are conditional upon and subject to the following conditions being fulfilled at or prior to the Closing Time, which conditions may be waived in writing in whole or in part by the Underwriters:

(a) the Underwriters shall have received at the Closing Time a certificate dated as of the Closing Date and signed on behalf of Keyera by the President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer of Keyera or such other persons as may be agreed upon by the Underwriters, acting reasonably, certifying (in their capacity as officers of Keyera and not in their personal capacity) that to the knowledge, information and belief of such persons, after having made or caused to be made reasonable inquiries and having carefully examined the Prospectus and any Amendment and except as may be disclosed in the Prospectus or any Amendment:

(i) no order ceasing or suspending trading in the Offered Securities, the Common Shares or any other securities of the Corporation or prohibiting the purchase and sale of the Offered Securities (or any of them) has been issued and, to the knowledge of such persons, no proceedings for such purposes are pending or threatened;

(ii) since the date of the Prospectus Supplement, there has been no material change, occurrence or development as contemplated by Section 11 (other than a change, occurrence or development related to the Underwriters);

(iii) to the knowledge of such officers of the Corporation, there has been no adverse material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, results of operations, assets, liabilities (contingent or otherwise), condition (financial or otherwise), capital or prospects of the Target which would provide Keyera with a right to terminate the Acquisition Agreement or require an Amendment;

(iv) Keyera's representations and warranties herein that are (i) not qualified by references to material adverse effect or any other materiality qualifications are true and correct in all material respects as of the Closing Time, and (ii) the representations and warranties of the Corporation contained herein that are qualified by material adverse effect or any materiality qualifications are true and correct as of the Closing Time (except in the case of both (i) and (ii) where such representations are given as of a specific date in which case this shall be true and correct in all material respects of (i) and in all respects of (ii), in each case, as of such date only);

(v) Keyera has complied in all material respects with all covenants and satisfied all terms and conditions hereof to be complied with and satisfied by it except to the extent that the same have been waived by the Underwriters in writing pursuant hereto;

(vi) there has been no material amendments to the Acquisition Agreement or termination thereof; and

(vii) as to such other matters as the Underwriters may reasonably request,

and each such statement shall be true and correct and the Underwriters shall have no knowledge to the contrary;

(b) the Subscription Receipt Agreement shall have been entered into in form and substance satisfactory to the Underwriters and their counsel, each acting reasonably;

(c) the Underwriters shall have received at the Closing Time a favourable legal opinion dated the Closing Date and addressed to the Underwriters and the Underwriters' Counsel, acting reasonably, from Keyera's Counsel (who may deliver opinions of local counsel acceptable to Keyera's Counsel as to the offering and sale of the Offered Securities in, and as to other matters governed by the laws of, jurisdictions other than the provinces of Alberta, British Columbia, Ontario and Quebec), and each of Keyera's Counsel and such local counsel may rely, to the extent appropriate in the circumstances and solely as to matters of fact not independently established, on certificates or statutory declarations of officers of the Corporation, and of public officials, with respect to such matters as the Underwriters may reasonably request relating to the offering and sale of the Offered Securities and the Corporation, in form and substance acceptable to Underwriters' Counsel, acting reasonably, with respect to:

(i) the existence of Keyera and Keyera Partnership, the power and authority of Keyera and Keyera Partnership to carry on their respective businesses and own their respective assets and registration in jurisdictions in which Keyera and Keyera Partnership carry on business;

(ii) Keyera having the power, capacity and authority to enter into this Agreement, the Subscription Receipt Agreement and the Acquisition Agreement and to perform its obligations and consummate the transactions contemplated hereunder and thereunder;

(iii) all necessary corporate actions having been taken by Keyera to authorize the signing and delivery by Keyera of the Prospectus and any Amendment;

(iv) no consent, approval, authorization or order of or filing with any court or public, governmental or regulatory agency or body governed by the laws of Canada or the Province of Alberta being required to be made or obtained by Keyera for the execution, delivery and performance by Keyera of this Agreement and the Subscription Receipt Agreement, or for the consummation of the transactions contemplated hereby and thereby, except for such as have been made or obtained under Applicable Securities Laws and U.S. Securities Laws;

(v) due execution and delivery by Keyera of this Agreement, the Acquisition Agreement and the Subscription Receipt Agreement and the legality, validity and enforceability hereof and thereof against Keyera (subject to customary and reasonable qualifications);

(vi) the conformity of attributes and characteristics of the Subscription Receipt Agreement, the Offered Securities and the Underlying Common Shares with the descriptions thereof in the Prospectus and any Amendment, as applicable;

(vii) the Offered Securities having been duly and validly created and authorized, and when issued upon receipt of payment therefor in accordance with their terms and the terms of this Agreement and the Subscription Receipt Agreement, will be valid and binding obligations of the Corporation, enforceable in accordance with their terms and the terms of the Subscription Receipt Agreement;

(viii) the Underlying Common Shares issuable pursuant to the Subscription Receipts will, upon issuance in accordance with the terms of the Subscription Receipt Agreement, be validly issued and fully paid and non-assessable Common Shares;

(ix) the execution, delivery and performance of this Agreement, the Acquisition Agreement and the Subscription Receipt Agreement, and the creation, issue, sale and delivery of the Offered Securities pursuant to the Subscription Receipt Agreement, and the creation, issue and delivery of the Underlying Common Shares pursuant to the terms of the Offered Securities, do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time, or both, results in a breach of, or a conflict with or a default under (i) any of the terms, conditions or provisions of the Corporation's articles or by-laws, (ii) any laws of Canada or the Province of Alberta, or (iii) the agreements or other documents listed in a schedule attached to such opinion, which list of agreements or other documents shall be satisfactory to the Underwriters, acting reasonably;

(x) all necessary documents have been filed, all requisite proceedings have been taken and all legal requirements have been fulfilled by the Corporation in the Qualifying Jurisdictions to qualify the Offered Securities for distribution and sale to the public in the Qualifying Jurisdictions through investment dealers or brokers registered under the Applicable Securities Laws of the Qualifying Jurisdictions who have complied with the relevant provisions of such Applicable Securities Laws;

(xi) the issue and delivery by the Corporation of the Underlying Common Shares pursuant to the Subscription Receipts will be exempt from the prospectus requirements of Applicable Securities Laws and no prospectus or other document will be required to be filed, proceeding taken, or approval, permit, consent or authorization obtained by the Corporation under Applicable Securities Laws to permit such issue and delivery by the

Corporation of the Underlying Common Shares in accordance with the terms thereof, based on an assumption that there will be no changes to Applicable Securities Laws after the Closing Date;

(xii) as to the first trade in the Underlying Common Shares will not be subject to the prospectus requirements of Applicable Securities Laws and no prospectus or other document is required to be filed, no proceedings are required to be taken and no approval, authorization, consent or order is required to be obtained under Applicable Securities Laws to permit the first trade of the Underlying Common Shares by the holder thereof through registrants or dealers registered under Applicable Securities Laws of such Qualifying Jurisdictions who have complied with such Applicable Securities Laws, or in circumstances in which there is an exemption from the registration requirements under Applicable Securities Laws;

(xiii) as to the compliance with the laws of the Province of Quebec relating to the use of the French language in connection with the offering of the Offered Securities and the documents to be delivered to purchases in such province including the Prospectus Supplement and any Amendments;

(xiv) the confirmation of the accuracy and completeness of the sections in the Prospectus Supplement entitled "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment";

(xv) the Corporation's authorized share capital includes an unlimited number of Common Shares;

(xvi) if applicable, the form and terms of the certificates representing the Common Shares and the Subscription Receipts have been approved and adopted by the Corporation and comply with all legal requirements relating thereto;

(xvii) Odyssey Trust Company has been duly appointed as the subscription receipt agent and transfer agent and registrar for the Subscription Receipts at its principal offices in Calgary, Alberta; and

(xviii) such other matters as the Underwriters or as counsel to the Underwriters may reasonably request,

(d) the Underwriters shall have received at the Closing Time, a favourable legal opinion dated the Closing Date from the Underwriters' Counsel with respect to matters substantially similar to those contained in Sections 16(c)(x) and 16(c)(xiv) 16(c)(xii);

(e) (i) the Corporation shall have duly and validly authorized the issuance of the Offered Securities and the Underlying Common Shares and (ii) no consent, approval, authorization, registration or qualification of any court, governmental agency or body, regulatory authority or contractual party shall be required for the distribution of the Offered Securities and the Underlying Common Shares or the consummation of the transactions contemplated by this Agreement;

(f) Keyera shall have complied in all material respects with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with or satisfied up to the Closing Time;

(g) if any Firm Securities are sold in the United States, a favourable legal opinion of Keyera's Counsel, as United States counsel to the Corporation, dated the Closing Date and acceptable in form and substance to the Underwriters' Counsel, acting reasonably, to the effect that no registration of (A) the Firm Securities will be required under the U.S. Securities Act, in connection with (i) the offer, sale and delivery of the Firm Securities by Keyera to the Underwriters or (ii) the initial re-offer and resale of the Firm Securities by the Underwriters through their U.S. Affiliates in the United States or (B) the issuance of the Underlying Common Shares upon conversion of the Offered Securities in accordance with the terms of the Subscription Receipt Agreement, provided, in each case, that the sale of the Firm Securities in the United States is made in accordance with the terms set out in Schedule "A" hereto and the U.S. Private Placement Memorandum, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Firm Securities or Underlying Common Shares;

(h) the Underwriters shall have received at the Closing Time confirmation, in a form satisfactory to the Underwriters, acting reasonably, that all necessary approvals for the listing of the Offered Securities on the TSX on the Closing Date and the listing of the Underlying Common Shares on the TSX upon the issuance thereof, have been obtained, subject only to compliance with the conditions imposed by the TSX in the letter of the TSX granting conditional listing approval;

(i) the Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters, Keyera and the directors of Keyera, from Deloitte LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 5(a)(ix) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably;

(j) the Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, addressed to the Underwriters, from PricewaterhouseCoopers LLP, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 5(a)(x) with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, provided such changes are acceptable to the Underwriters, acting reasonably;

(k) the Lead Underwriters, on behalf of all of the Underwriters, shall have received at the Closing Time, a direction to deduct the Non-Escrowed Underwriting Fee payable on the gross proceeds of the sale of the Firm Securities hereunder at the

Closing Time, which the Corporation agrees to pay the Underwriters for their services in connection with the issuance and sale of Firm Securities from the gross purchase price for the Firm Securities owing to the Corporation; and

(l) the Underwriters shall have received at the Closing Time such other certificates and documents as the Underwriters may request, acting reasonably.

17. Over-Allotment Option

If the Over-Allotment Option is exercised as to all or a portion of the Over-Allotment Securities, the Over-Allotment Securities and payment therefor shall be delivered at the Over-Allotment Closing Time in the manner, and upon the same terms and conditions set forth in Section 13, 15 and 16 above, except references therein to the Firm Securities and Closing Time shall be deemed, for the purposes of this Section 17, to refer to such Over-Allotment Securities and Over-Allotment Closing Time, respectively. The obligations of the Underwriters to purchase the Over-Allotment Securities shall be conditional on the delivery by the Corporation of the certificate referred to in Section 16(a) as of the Over-Allotment Closing Time as if references therein to Closing Time were references to Over-Allotment Closing Time, the delivery of the comfort letter of the auditors referred to in Section 16(i) and 16(j) as of the Over-Allotment Closing Time with a cut-off date not more than two Business Days prior to the Over-Allotment Closing Date, and such other certificates, opinions, agreements and other documents in form and substance satisfactory to the Underwriters as they may reasonably request.

18. Rights of Termination

(a) In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at the Underwriter's option, to terminate and cancel the Underwriter's obligations under this Agreement, by giving the Corporation written notice to that effect at any time prior to the Closing Time:

(i) if any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Offered Securities is made, or any proceeding is announced or commenced for the making of any such order, by any securities regulatory authority, any stock exchange or by any other competent authority, and has not been rescinded, revoked or withdrawn (except if any such order or proceeding is based solely upon the activities of the Underwriters);

(ii) if any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority having jurisdiction over a material portion of the business and affairs of the Corporation and its subsidiaries (on a consolidated basis) or otherwise, or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof which in the reasonable opinion of such Underwriter, may prevent or operates to prevent or restrict the distribution of, trading in, or marketability of the Offered Securities or the trading in any other securities of the Corporation (except if any such inquiry, action, suit, investigation or other proceeding is based solely upon the activities of the Underwriters);

(iii) if there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation, inquiry or other occurrence of any nature which, in the reasonable opinion of such Underwriter, materially adversely affects or may materially adversely affect the Canadian financial markets generally or the business, operations or affairs of the Corporation and the Corporation or its subsidiaries, taken as a whole, or the market price or value of the Common Shares or any other securities of the Corporation;

(iv) there shall occur any material change (actual, imminent or reasonably expected) in respect of the Corporation, or change in material fact covered by a statement contained in or incorporated by reference in the Prospectus Supplement or any amendment thereto (other than a change related solely to the Underwriters) which in the reasonable opinion of the Underwriters (or any of them), could be expected to have a material adverse effect on the market price or value of the Offered Securities or any other securities of the Corporation, or the Underwriters shall become aware of any material information with respect to the Corporation which had not been publicly disclosed or disclosed in writing to the Underwriters at or prior to the date hereof and which in the sole opinion of the Underwriters (or any of them), acting reasonably, could be expected to have a material adverse effect on the market price or value of the Offered Securities or any other securities of the Corporation; or

(v) the Corporation shall be in breach of or default under or in non-compliance with any material representation, warranty, term, condition or covenant of this Agreement.

If any Underwriter terminates its obligations hereunder pursuant to this Section 18, the liability of Keyera hereunder to such Underwriter, if any, and the liability of such Underwriter hereunder to Keyera, if any, shall be limited to the respective obligations of such parties under Sections 18, 19 and 20.

19. Indemnity

(a) Rights of Indemnity

Keyera agrees to indemnify and save harmless each of the Underwriters and each of their respective affiliates, and each of their respective directors, officers, employees and agents from and against all liabilities, claims, losses, costs, damages and expenses, or actions in respect thereof (and to reimburse such parties for any legal and other expenses reasonably incurred by such parties in connection with investigating or defending any such action or claim as such expenses are incurred), but excluding any loss of profits or claims relating to the purchase by the Underwriters of the Offered Securities pursuant to this Agreement, in any way caused by, or arising directly or indirectly from, or in consequence of:

(i) any information or statement (other than any information or statement relating solely to any Underwriters' Information) contained in any of the Offering Documents, including the U.S. Private Placement Memorandum, if applicable, or in any certificates of Keyera delivered pursuant to this Agreement which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(ii) any omission or alleged omission to state in any of the Offering Documents, including the U.S. Private Placement Memorandum, if applicable, or any certificates of Keyera delivered pursuant to this Agreement, any material fact (other than any information or fact relating solely to any Underwriters' Information) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made (including an omission or alleged omission that would be a misrepresentation);

(iii) any order made or inquiry, investigation or proceeding commenced or threatened by any court, Canadian Securities Regulator or other competent authority based upon any actual or alleged untrue statement of a material fact or omission or alleged omission to state a material fact necessary to make any statement not misleading in the light of the circumstances under which it was made or any misrepresentation or alleged misrepresentation (in each case, other than relating solely to any Underwriters' Information) contained in or omitted from any of the Offering Documents or based upon any failure to comply with Applicable Securities Laws or U.S. Securities Laws (other than any failure or alleged failure to comply by the Underwriters), preventing or restricting the trading in or the sale or distribution of the Offered Securities in any of the Qualifying Jurisdictions;

(iv) the non-compliance or alleged non-compliance by Keyera with any Applicable Securities Laws or U.S. Securities Laws in connection with the transactions contemplated by this Agreement, including Keyera's non-compliance with any statutory requirement to make any document available for inspection; or

(v) any breach by Keyera of its representations, warranties, covenants or obligations to be complied with under this Agreement or any other document to be delivered pursuant to this Agreement.

Notwithstanding the foregoing provisions in this Section 19(a) no party who has engaged in any fraud, fraudulent misrepresentation, wilful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgment) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any person who has not also been determined by a court of competent jurisdiction in a final non- appealable judgment to have engaged in such fraud, fraudulent misrepresentation, wilful misconduct or gross negligence and each such party shall reimburse any funds advanced by the Corporation to such party pursuant to this indemnity in respect of such Claim.

The rights of indemnity contained in this Section 19(a) in respect of a Claim based on a misrepresentation or omission or alleged misrepresentation or omission in the Offering Documents shall not apply to an Underwriter if the Corporation has complied with Sections 2, 8 and 11 and where it is determined by a court of competent jurisdiction by final and non-appealable judgement that the person asserting such Claim was not provided with a copy of the Offering Documents or other applicable filing of the Corporation (if required under the Applicable Securities Laws to have been so delivered to such Person by such Underwriter) which corrects such misrepresentation or omission or alleged misrepresentation or omission, if such Claim would have no basis had such delivery been made.

(b) Notification of Claims

If any matter or thing contemplated by Section 19(a) (any such matter or thing being referred to as a "**Claim**") is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the "**Indemnified Party**") will promptly notify Keyera in writing of the particulars of such Claim (but the omission so to notify Keyera of any potential Claim shall not relieve Keyera from any liability which it may have to any Indemnified Party and any omission so to notify Keyera of any actual Claim shall affect Keyera's liability only to the extent that Keyera is actually prejudiced by that failure). Keyera shall be entitled to assume the defence of any such action or proceeding brought to enforce such Claim, provided, however, that:

(i) the defence shall be conducted through legal counsel reasonably satisfactory to the Indemnified Party, and

(ii) Keyera shall not, without the written consent of the Indemnified Party, acting reasonably, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened Claim in respect of which indemnification or contribution may be sought under this Agreement (whether or not the Indemnified Party is an actual or potential party to such Claim) unless such settlement, compromise or judgment (A) includes an unconditional release of the Indemnified Party from all liability arising out of such Claim and (B) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

(c) Right of Indemnity in Favour of Others

With respect to any Indemnified Party who is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 19 in trust for and on behalf of such Indemnified Party.

(d) Retaining Counsel

In any such Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the fees and disbursements of such counsel shall be paid by the Indemnified Party unless:

(i) Keyera and the Indemnified Party shall have mutually agreed to the retention of the other counsel;

(ii) Keyera shall have failed to retain counsel within seven Business Days following receipt by Keyera of notice of any such Claim from the Indemnified Party; or

(iii) the named parties to any such Claim (including any added third or impleaded party) include the Indemnified Party and Keyera and the Indemnified Party is advised in writing by counsel that there is an is an actual or potential conflict in Keyera's and such Indemnified Party's respective interests or additional defenses are available to such Indemnified Party that are not available to the Keyera, which makes representation of all parties by the same counsel inappropriate due to the actual or potential conflict of interest (in which case, if such Indemnified Party notifies the Corporation in writing that it elects to employ separate counsel at the expense of the Corporation, the Corporation shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party)

it being understood, however, 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 for all such Indemnified Parties (other than local counsel). The Corporation shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of the Corporation to constitute each of the Underwriters as trustees, for the Underwriters' directors, officers, employees and agents, and each person who controls any Underwriter of the covenants of the Corporation under Sections 19 and 20 hereof with respect to the Underwriters' directors, officers, employees and agents, and each person who controls any Underwriter, and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

20. Contribution

(a) Rights of Contribution

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 19 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Underwriters or enforceable otherwise than in accordance with its terms, Keyera and the Underwriters shall contribute to the aggregate of all claims, expenses, costs and liabilities and all losses (other than loss of profits and other consequential damages relating to the purchase by the

Underwriters of the Offered Securities pursuant to this Agreement) of a nature contemplated by Section 19 in such proportions as are appropriate to reflect the relative benefits of Keyera on the one hand and the Underwriters on the other hand from the offering of the Offered Securities as contemplated by this Agreement as well as the relative fault of Keyera and the Underwriters with respect to such Claim and any other equitable considerations, whether or not Keyera has been sued together with the Underwriters or sued separately from the Underwriters, provided, however, that:

(i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amounts in excess of the aggregate Underwriting Fee actually received by the Underwriters from Keyera under this Agreement;

(ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from Keyera under this Agreement; and

(iii) no party who has been determined by a court of competent jurisdiction in a final judgment to have engaged in any fraud, fraudulent misrepresentation or gross negligence shall be entitled to claim contribution from any other person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation or gross negligence.

(b) Rights of Contribution in Addition to Other Rights

The reimbursement, indemnity and contribution obligations of the parties provided in Section 19 and this Section 20 shall be in addition to and not in derogation of any other liability which any party may have by statute or otherwise at law.

(c) Calculation of Contribution

In the event that Keyera may be held to be entitled to contribution from the Underwriters under the provisions of any statute or at law, Keyera shall be limited to contribution in an aggregate amount not exceeding the lesser of:

(i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Underwriters are responsible, as determined in Section 20(a); and

(ii) the amount of the Underwriting Fee actually received by the Underwriters from Keyera under this Agreement, and an Underwriter shall in no event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the aggregate Underwriting Fee actually received from Keyera under this Agreement.

(d) Notice

If the Underwriters have reason to believe that a claim for contribution may arise, they shall give Keyera notice of the particulars of such claim in writing, as soon as reasonably possible (but the omission so to notify Keyera of any potential claim shall not relieve

Keyera from any liability for contribution pursuant to this Section 20 which it may have to any Indemnified Party and any omission so to notify Keyera of any actual claim shall affect Keyera's liability only to the extent that Keyera is actually prejudiced by that failure).

(e) Right of Contribution in Favour of Others

With respect to this Section 20, Keyera acknowledges and agrees that the Underwriters are contracting on their own behalf and as agents for their affiliates, directors, officers, employees and agents.

For purposes of this Section 20, each person, if any, who controls an Underwriter and each Underwriter's affiliates and selling agents shall have the same rights to contribution as such Underwriter and each person, if any, who controls Keyera, as applicable, shall have the same rights to contribution as Keyera. The Underwriters' respective obligations to contribute pursuant to this Section 20 are several in proportion to the percentages of Offered Securities set forth opposite their respective names in Section 23(a) hereof and not joint. For the purposes of this paragraph "control" has the meaning ascribed thereto in section 3 of the *Securities Act* (Alberta).

(f) Remedy Not Exclusive

The remedies provided for in this Section 20 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any party at law or in equity.

21. Severability

If any provision of this Agreement is determined to be void 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 or unenforceable provision shall be severable from this Agreement.

22. Expenses

Whether or not the transactions herein contemplated shall be completed and except as provided below, all expenses of or incidental to the sale of the Offered Securities shall be borne by Keyera, including, without limitation: stock exchange fees, expenses payable in connection with the qualification of the Offered Securities, the fees and expenses of Keyera's Counsel, all fees and expenses of auditors, all fees and expenses of the Subscription Receipt Agent, rating agency fees and all costs incurred in connection with the marketing of the Offering and the preparation, translation, printing and delivery of the Prospectus, any Amendment and the U.S. Private Placement Memorandum (including commercial copies thereof) (in all cases inclusive of applicable taxes). The fees and expenses of counsel for the Underwriters and the out-of-pocket expenses of the Underwriters (other than the Underwriters' out-of-pocket expenses incurred for marketing the Offering through road shows, presentations or meetings which will be borne or reimbursed by the Corporation) shall be borne by the Underwriters; provided that if the offering of the Offered Securities hereunder is terminated, other than by reason of a breach or default of one or more of the Underwriters, Keyera shall reimburse the Underwriters for any and all expenses reasonably incurred by them, including, for greater certainty, the reasonable fees and disbursements of Underwriters' Counsel.

23. Obligations to Purchase

(a) Obligation of Underwriters to Purchase

The obligation of the Underwriters to purchase the Firm Securities at the Closing Time and, if applicable, the Over-Allotment Securities at the Over-Allotment Closing Time to the extent the Over-Allotment Option is exercised, shall be several and not joint and each of the Underwriters shall be obligated to purchase only that percentage of the Firm Securities, and if applicable, the Over-Allotment Securities to the extent the Over-Allotment Option is exercised, set out opposite the name of such Underwriter below:

RBC Dominion Securities Inc.	21.24%
CIBC World Markets Inc.	15.44%
National Bank Financial Inc.	15.44%
Scotia Capital Inc.	15.44%
TD Securities Inc.	15.44%
ATB Securities Inc.	6.50%
Jefferies Securities, Inc.	4.50%
Peters & Co. Limited	3.00%
Tudor, Pickering, Holt & Co. Securities Canada, ULC	1.50%
Barclays Capital Canada Inc.	0.50%
Raymond James Ltd.	0.50%
Wells Fargo Securities Canada, Ltd.	0.50%
	100.0%

(b) Purchases by Other Underwriters

Subject to Section 23(c), if one or more of the Underwriters (the "**Refusing Underwriters**") do not complete the purchase and sale of the Offered Securities which such Underwriters have agreed to purchase under this Agreement (other than in accordance with Section 18) (the "**Defaulted Securities**"), the remaining Underwriters (the "**Continuing Underwriters**") will be entitled, at their option, to purchase all but not less than all of the Defaulted Securities *pro rata* according to the proportion that the percentage set forth opposite the name of each of the Continuing Underwriters bears to the aggregate of such percentages, or in any proportion agreed upon, in writing, by the Continuing Underwriters. If no such arrangement has been made and the amount of Defaulted Securities does not exceed 10% of the aggregate amount of Firm Securities, the Continuing Underwriters will be obligated to purchase the Defaulted Securities on the terms set out in this Agreement in proportion to their obligations hereunder. If the amount of Defaulted Securities exceeds 10% or more of the aggregate amount of Firm Securities, the Continuing Underwriters will not be obliged to purchase the Defaulted Securities, and, if the Continuing Underwriters do not elect to purchase the Defaulted Securities, the Continuing Underwriters shall be relieved of all obligations to Keyera under this Agreement, and the obligations of Keyera under this Agreement shall, subject to Section 23(e), be automatically terminated.

(c) Exercise of Termination Rights

In the event that one or more but not all of the Continuing Underwriters shall exercise their right of termination under Section 18, the other Continuing Underwriters shall have the right, but shall not be obligated, to purchase on a pro rata basis all of the percentage of aggregate principal amount of the Offered Securities which would otherwise have been purchased by such Continuing Underwriters which have so exercised their right of termination.

(d) Pro Rata Division if More Demand

In the circumstances contemplated by Sections (b) or (c) above, if the principal amount of the Offered Securities which the Continuing Underwriters wish, but are not obliged, to purchase exceeds the principal amount of the Offered Securities which would otherwise have been purchased by a Refusing Underwriter (in the case of Section (b) above), or which remain available for purchase (in the case of Section (c) above), such Offered Securities shall be divided *pro rata* among the Continuing Underwriters desiring to purchase such Offered Securities in proportion to the percentage of the aggregate principal amount of Offered Securities which such Continuing Underwriters have agreed to purchase as set out in Section 23(a).

(e) No Obligation to Sell Less than All; Further Liability

Nothing in this Section 23 shall oblige Keyera to sell to the Underwriters less than all of the Offered Securities or relieve from liability to Keyera any Underwriter which may be in default. In the event of the termination of Keyera's obligations under this Agreement, there shall be no further liability on the part of Keyera to the Underwriters except in respect of any liability which may have arisen or may arise under Sections 19, 20 and 22.

24. Restrictions on Securities

Except for the issuance of the Offered Securities and Underlying Common Shares, neither Keyera nor any of its subsidiaries shall, directly or indirectly, without the prior written consent of RBC, on behalf of the Underwriters, such consent not to be unreasonably withheld:

(a) create, allot, authorize, offer, issue, secure, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of (or announce any intention to do so), any Subscription Receipts or Common Shares, rights to purchase Subscription Receipts or Common Shares or any securities convertible into or exercisable or exchangeable for Subscription Receipts or Common Shares; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any part of the economic consequences of ownership of Subscription Receipts or Common Shares, whether any such transaction described in paragraphs (a) or (b) above is to be settled by delivery of such Subscription Receipts or Common Shares or such other securities or interests, in cash or otherwise, or agree to do any of the foregoing, for a period commencing on the date hereof and ending on the date that is 90 days after the Closing Date, except in connection with (i) director, officer or employee or consultant incentive plans, (ii) the Corporation's long term incentive plan, (iii) the exchange, transfer, conversion or exercise rights of existing securities or existing commitments to issue securities which are outstanding on the date hereof, or (iv) the Corporation's dividend reinvestment and optional share purchase plan or similar plan, if applicable.

25. Offering in the United States

Each Underwriter acknowledges that the Offered Securities and the Underlying Common Shares have not been and will not be registered under the U.S. Securities Act or any applicable U.S. Securities Laws. Accordingly, each Underwriter acknowledges and agrees that any offers or sales of Offered Securities in the United States will be made by the Underwriters through U.S. Affiliates only to persons reasonably believed to be Qualified Institutional Buyers pursuant to Rule 144A and in accordance with the U.S. Private Placement Memorandum and Schedule "A" hereto. Prior to completion of any sale of Offered Securities in the United States, the Underwriter or its U.S. Affiliate shall cause each purchaser purchasing Offered Securities through it or its U.S. Affiliate to execute and deliver a U.S. Qualified Institutional Buyer's Letter in the form attached to the U.S. Offering Documents.

Notwithstanding the foregoing provisions of this paragraph, no Underwriter or its U.S. Affiliate will be liable to Keyera under this paragraph or Schedule "A" hereto with respect to a violation by another Underwriter or its U.S. Affiliate of the provisions of this paragraph or Schedule "A" hereto if the former Underwriter or its U.S. Affiliate is not itself also in violation.

26. Survival of Representations and Warranties

The representations, warranties, obligations and agreements of Keyera contained in this Agreement and in any certificate delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Securities shall survive the purchase of the Offered Securities and shall continue in full force and effect for a period equal to the statutory limitation period following completion of the distribution of the Offered Securities, unaffected by any subsequent disposition of the Offered Securities by the Underwriters or the termination of the Underwriters' obligations and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the preparation of the Offering Documents, including the U.S. Private Placement Memorandum, if applicable, or the distribution of the Offered Securities.

27. Time

Time is of the essence in the performance of the parties' respective obligations under this Agreement.

28. Governing Law

Keyera and the Underwriters agree that any legal suit or proceeding arising with respect to this Agreement will be tried exclusively in the Court of King's Bench of the Province of Alberta in Calgary and Keyera and the Underwriters agree to submit to the jurisdiction of, and to venue in, such Court. This Agreement shall be governed and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein, without regard to principles of conflicts of laws. Any right to trial by jury with respect to any action or proceeding arising in connection with or as a result of either our engagement or any matter referred to in this Agreement is hereby waived by the parties hereto.

29. Notice

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

If to Keyera, addressed and sent to:

Keyera Corp.
200, 144– 4th Avenue S.W.
Calgary, AB T2P 3N4

Attention: Eileen Marikar
E-mail: Eileen_Marikar@keyera.com

with a copy to:

Norton Rose Fulbright Canada LLP
Suite 3700 400 3rd Avenue SW
Calgary, AB T2P 4H2

Attention: Marcus Archer
E-mail: marcus.archer@nortonrosefulbright.com

If to the Underwriters, addressed and sent to:

RBC Dominion Securities Inc.
Suite 3900, Bankers Hall West
888 – 3rd Street S.W.
Calgary, AB T2P 5C5

Attention: Jeff Cormack
E-mail: jeffrey.cormack@rbccm.com

CIBC World Markets Inc.
Bankers Hall East
855 – 2nd Street S.W.
Calgary, AB T2P 4J7

Attention: Douglas Pearce
E-mail: douglas.pearce@cibc.com

National Bank Financial Inc.
311 – 6th Avenue S.W.
Calgary, AB T2P 3H2

Attention: Tuc Tuncay
E-mail: tuc.tuncay@nbc.ca

Scotia Capital Inc.
Brookfield Place, Suite 1700
225 – 6th Avenue S.W.
Calgary, AB T2P 1N2

Attention: Sam Devlin
E-mail: sam.devlin@scotiabank.com

TD Securities Inc.
Suite 3600, TD Canada Trust Tower 421 – 7th Avenue SW
Calgary, Alberta, T2P 4K9

Attention: Kiel Depoe
Email: Kiel.Depoe@tdsecurities.com

ATB Securities Inc.
Suite 410, 585 -8th Avenue S.W.
Calgary, AB T2P 1G1

Attention: Robyn Hemminger
Email: rhemminger@atb.com

Jefferies Securities, Inc.
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1

Attention: Erik Charbonneau
Email: echarbonneau@jefferies.com

Peters & Co. Limited
2300 Jamieson Place
308 4th Avenue S.W.
Calgary, AB T2P 0H7

Attention: Paul Ellis
Email: pellis@petersco.com

Tudor, Pickering, Holt & Co. Securities – Canada ULC
Suite 2110, 250 6th Avenue S.W.
Calgary, AB T2P 3H7

Attention: Derek Wheatley
Email: dwheatley@tphco.ca

Barclays Capital Canada Inc.
333 Bay Street, Suite 4910, Box #9
Toronto, ON M5H 2R2

Attention: Kenneth Davis
Email: kenneth.davis@barclays.com

Raymond James Ltd.
40 King Street W, Suite 5400
Toronto, ON M5H 3Y2

Attention: Kelly Hughes
Email: kelly.hughes@raymondjames.ca

Wells Fargo Securities Canada, Ltd.
22 Adelaide Street West, Suite 2200
Toronto, ON M5H 4E3

Attention: Darin Deschamps
Email: darin.deschamps@wellsfargo.com

with a copy in each case to:

Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 – 6th Avenue S.W.
Calgary, AB T2P 1N2

Attention: Dan Shea and Jessica Myers
E-mail: dshea@osler.com and jmyers@osler.com

or to such other address as any of the parties may designate by giving notice to the others in accordance with this Section 29. Each notice shall be personally delivered to the addressee or sent by e-mail to the addressee. A notice which is personally delivered or delivered by e-mail shall, if delivered prior to 5:00 p.m. (Calgary time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

30. Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of the matters relating to termination contemplated by Section 18, settlement of an indemnity claim contemplated by Section 19(b) and waiver of a condition of closing as contemplated by Section 16 shall be taken by the Lead Underwriters, acting on behalf of itself and the other Underwriters, and the execution of this Agreement shall constitute Keyera's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Securities to, or to the account of, the Lead Underwriters.

31. No Advisory or Fiduciary Responsibility

Keyera acknowledges and agrees that: (i) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm's-length commercial transaction between Keyera, on the one hand, and the several Underwriters, on the other; (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of Keyera; (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favour of Keyera with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is concurrently advising Keyera on other matters) or any other obligation to Keyera except the obligations expressly set forth in this Agreement; and (iv) Keyera has consulted its own legal and financial advisors to the extent they deemed appropriate. Keyera agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to Keyera in connection with such transaction or the process leading thereto.

32. Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto relating to the purchase by, and sale of the Offered Securities to, the Underwriters and the process leading thereto and supersedes all prior agreements between any of those parties with respect to their respective rights and obligations in respect of such transaction and the process leading thereto.

33. Counterparts

This Agreement may be executed and delivered (including by electronic transmission or portable document format (PDF)) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

[The remainder of this page has been left blank intentionally.]

The foregoing agreement is hereby accepted and agreed to as of the date first above written.

RBC DOMINION SECURITIES INC.

By: (signed) "*Jeff Cormack*"
Name: Jeff Cormack
Title: Managing Director

CIBC WORLD MARKETS INC.

By: (signed) "*Douglas Pearce*"
Name: Douglas Pearce
Title: Managing Director & Co-Head, Energy, Infrastructure & Transition

NATIONAL BANK FINANCIAL INC.

By: (signed) "*Tuc Tuncay*"
Name: Tuc Tuncay
Title: Managing Director

SCOTIA CAPITAL INC.

By: (signed) "*Sam Devlin*"
Name: Sam Devlin
Title: Director

TD SECURITIES INC.

By: (signed) "*Kiel Depoe*"
Name: Kiel Depoe
Title: Managing Director

ATB SECURITIES INC.

By: (signed) "*Robyn Hemminger*"
Name: Robyn Hemminger
Title: Managing Director, Investment Banking

JEFFERIES SECURITIES, INC.

By: (signed) "*Erik Charbonneau*"
Name: Erik Charbonneau
Title: Managing Director

PETERS & CO. LIMITED

By: (signed) "*Paul Ellis*"
Name: Paul Ellis
Title: Principal, Corporate Finance

TUDOR, PICKERING, HOLT & CO. SECURITIES - CANADA, ULC

By: (signed) "*Derek Wheatley*"
Name: Derek Wheatley
Title: Partner, Head of TPH Canada

BARCLAYS CAPITAL CANADA INC.

By: (signed) "*Kenneth Davis*"
Name: Kenneth Davis
Title: Managing Director

RAYMOND JAMES LTD.

By: (signed) "*Kelly Hughes*"
Name: Kelly Hughes
Title: Managing Director

WELLS FARGO SECURITIES CANADA, LTD.

By: (signed) "*Darin Deschamps*"
Name: Darin Deschamps
Title: Managing Director & Head of Wells Fargo Securities Canada, Ltd.

The foregoing agreement is hereby accepted and agreed to as of the date first above written.

KEYERA CORP.

By: (signed) "*Eileen Marikar*"
Name: Eileen Marikar
Title: Senior Vice President and Chief Financial Officer

SCHEDULE "A"

UNITED STATES OFFERS AND SALES

As used in this Schedule "A", the following terms have the following meanings:

"**affiliate**" means "**affiliate**" as that term is defined in Rule 405 under the U.S. Securities Act;

"**Directed Selling Efforts**" means directed selling efforts as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and shall include, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Offered Securities;

"**Foreign Issuer**" means "**foreign issuer**" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" means "**general solicitation**" and "**general advertising**", respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over television, radio or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means "**offshore transaction**" as that term is defined in Rule 902(h) of Regulation S; and "**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Substantial U.S. Market Interest**" means "**substantial U.S. market interest**" as that term is defined in Rule 902(j) of Regulation S.

All other capitalized terms used but not otherwise defined in this Schedule "A" shall have the meanings assigned to them in the Agreement to which this Schedule "A" is attached.

1. Each Underwriter, severally but not jointly, represents and warrants to the Keyera that:

   (a) it will solicit, and will cause each U.S. Affiliate to solicit, offers for the Offered Securities in the United States only from, and will offer the Offered Securities only to, and it and they have offered and solicited only from and to, persons it has reasonable grounds to believe and reasonably believes to be Qualified Institutional Buyers;

   (b) it will inform, or cause each U.S. Affiliate to inform, all purchasers of the Offered Securities in the United States that the Offered Securities and Underlying Common Shares have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state of the United States and the Offered Securities are being sold to them without registration under the U.S. Securities Act in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and in accordance with exemptions from any applicable securities laws of any state of the United States and accordingly will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act that may not be offered, sold, pledged or otherwise transferred, directly or indirectly, by such purchasers except to (i) Keyera or (ii) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act;

(c) it has delivered or will deliver, through a U.S. Affiliate, a copy of the U.S. Private Placement Memorandum which shall include the Base Shelf Prospectus, the Prospectus Supplement and any Amendment (together, the "**U.S. Offering Documents**"), to each person in the United States to which it has Offered Securities. Prior to any sale by it of Offered Securities in the United States, it will deliver, through a U.S. Affiliate, a copy of the U.S. Offering Documents to the purchaser of such Offered Securities and no other written material has been or will be used in connection with offers or sales of the Offered Securities in the United States;

(d) prior to completion of any sale of Offered Securities in the United States, it shall cause each purchaser purchasing Offered Securities through it or its U.S. Affiliate to execute and deliver a U.S. Qualified Institutional Buyer's Letter in the form attached to the U.S. Offering Documents;

(e) it understands and acknowledges that the Offered Securities and the Underlying Common Shares will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein and in the U.S. Offering Documents, including each U.S. Qualified Institutional Buyer's Letter in the form attached to the U.S. Offering Documents;

(f) it understands and acknowledges that the Offered Securities and the Underlying Common Shares have not been and will not be registered under the U.S. Securities Act, or under the securities or "blue sky" laws of any state of the United States, and the Offered Securities may not be offered or sold within the United States except by the Underwriters through U.S. Affiliates pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. In addition, until 40 days after the commencement of the offering of the Offered Securities, an offer or sale of the Offered Securities or the Underlying Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. Accordingly, it has not offered or sold, and will not offer or sell, any of the Offered Securities except (A) in accordance with the foregoing exemptions, or (B) in Offshore Transactions in compliance with Rule 903 of Regulation S. Accordingly, except in connection with offers and sales pursuant to Rule 144A, or as permitted by Rule 903 of Regulation S, neither it nor its affiliates nor any persons acting on its or their behalf has made or will make (i) any offer to sell Offered Securities to or solicitation of an offer to buy Offered Securities or Underlying Common Shares from a person in the United States, or (ii) any sale of Offered Securities unless at the time the purchaser's buy order was or will be originated the purchaser was outside the United States or it, and its affiliates or any persons acting on its or their behalf reasonably believed that the purchaser was outside the United States;

(g) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Securities, except with its U.S. Affiliates, any Selling Firms or with the prior written consent of Keyera;

(h) if it authorizes any Selling Firms to offer and sell Offered Securities in the United States, it will cause each such Selling Firm to acknowledge in writing, for the benefit of Keyera, the Selling Firm's agreement to be bound by the provisions of this Schedule "A" in connection with all offers and sales of the Offered Securities in the United States;

(i) all offers and sales of the Offered Securities in the United States have been and will be effected through one or more of the U.S. Affiliates in accordance with all applicable U.S. broker-dealer requirements;

(j) each U.S. Affiliate is and on the date of each offer and sale of Offered Securities in the United States was and will be duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements), and is a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.;

(k) each U.S. Affiliate that offers and resells the Offered Securities pursuant to Rule 144A, is a Qualified Institutional Buyer, in each case on the date hereof and at the date of any offer or resale of Offered Securities pursuant to Rule 144A;

(l) it has not and will not, either directly or through a U.S. Affiliate, solicit offers for, or offer to sell, the Offered Securities in the United States by means of any form of General Solicitation or General Advertising, and neither it nor its affiliate(s), nor any persons acting on its or their behalf have engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities offered and sold pursuant to Rule 903 of Regulation S;

(m) it shall cause each U.S. Affiliate to agree, for the benefit of Keyera, to the same provisions as are contained in section 1 of this Schedule "A";

(n) prior to the Closing Date and the Over-Allotment Closing Time, as applicable, it will provide the transfer agent and registrar for the Offered Securities and Underlying Common Shares with a list of all purchasers of the Offered Securities in the United States; and

(o) at the Closing Time, it, together with its U.S. Affiliates, will either (i) provide a certificate, substantially in the form of Exhibit 1 to this Schedule "A", or (ii) be deemed to have represented and warranted to Keyera as of the Closing Time that neither it nor they offered or sold any Offered Securities in the United States.

2. Keyera represents, warrants, covenants and agrees to and with the Underwriters that:

(a) Keyera is and, as at the Closing Date and the date of the closing of the Over-Allotment Option, will be, a Foreign Issuer and reasonably believes there is no Substantial U.S. Market Interest with respect to its equity securities;

(b) Keyera is not and does not own or control an open-ended investment company, closed end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under the United States Investment Company Act of 1940, as amended;

(c) the Offered Securities are not and no securities of the same class as the Offered Securities are:

(i) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;

(ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or

(iii) convertible or exchangeable at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted;

(d) for so long as any Offered Securities or Underlying Common Shares which have been sold in the United States in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if Keyera, as the case may be, is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, Keyera will provide to any holder of the Offered Securities or Underlying Common Shares in the United States and any prospective purchaser of the Offered Securities or Underlying Common Shares designated by such holder in the United States, upon request of such holder or prospective purchaser at or prior to the time of resale, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Securities or Underlying Common Shares, as the case may be, to effect resales under Rule 144A);

(e) neither Keyera nor any of its material subsidiaries or any person acting on its behalf (other than the Underwriters, U.S. Affiliates, or any members of the Selling Firms, in respect of which no representation, warranty or covenant is made) (i) has offered or sold or will offer or sell the Offered Securities except through the Underwriters and the U.S. Affiliates in compliance with this Schedule "A", or (ii) has taken or will take any action that would cause the exemptions or exclusions from registration provided by Rule 144A or Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Offered Securities pursuant to this Schedule "A";

(f) Keyera has not sold, offered for sale or solicited any offer to buy, and will not sell, offer for sale or solicit any offer to buy, any of its securities in the United States in a manner that would be integrated with the offer and sale of the Offered Securities and would cause the exemptions from registration set forth in Rule 144A to become unavailable with respect to offers and sales of the Offered Securities contemplated hereby; and

(g) Neither Keyera nor any of its subsidiaries or any person acting on its or their behalf (other than the Underwriters, U.S. Affiliates, or any members of the Selling Firms), has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer and sale of the Offered Securities in the United States, and neither Keyera nor any of its subsidiaries or any persons acting on its or their behalf (other than the Underwriters, U.S. Affiliates, or any members of the Selling Firms) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities.

EXHIBIT 1
TO SCHEDULE "A"

<u>Underwriters' Certificate</u>

In connection with the private placement in the United States of the Offered Securities of Keyera Corp. ("**Keyera**") pursuant to the underwriting agreement dated June 18, 2025 among Keyera and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned does hereby certify as follows:

1. [**Name of U.S. broker-dealer Affiliate**] is a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of Offered Securities in the United States have been and will be effected by [**Name of U.S. broker-dealer Affiliate**] in accordance with all U.S. broker-dealer requirements;

2. each offeree was provided with a copy of the U.S. Offering Documents;

3. we have not used and will not use any written material other than the U.S. Offering Documents;

4. immediately prior to our transmitting the U.S. Offering Documents to such offerees, we had reasonable grounds to believe and did believe that that each offeree in the United States purchasing Offered Securities from us as principal was a Qualified Institutional Buyer and, on the date hereof, we continue to believe that each such offeree is a Qualified Institutional Buyer;

5. prior to any sale of Offered Securities in the United States, we caused each U.S. purchaser purchasing Offered Securities from us as principal to execute and deliver to us a U.S. Qualified Institutional Buyer's Letter in the form of Exhibit I to the U.S. Private Placement Memorandum;

6. no form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

7. we have not engaged in any Directed Selling Efforts with respect to the Offered Securities; and

8. the offering of the Offered Securities in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement.

Dated this ____day of __________________, 2025.

[**Underwriter**]	[**U.S. Broker-Dealer Affiliate**]
By: ______________________________	By: ____________________________________
Name:	Name:
Title:	Title: