SEVENTH SUPPLEMENTAL NOTE INDENTURE

This Seventh Supplemental Note Indenture is entered into as of the 29th day of September, 2025 between:

KEYERA CORP., a corporation created and existing under the laws of the Province of Alberta (the "**Issuer**")

- and -

KEYERA PARTNERSHIP and **KEYERA ENERGY LTD.**, as guarantors (collectively, the "**Guarantors**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company subsisting under the laws of Canada and authorized to carry on business in all provinces of Canada (the "**Trustee**")

WITNESSETH THAT:

WHEREAS the Issuer, certain of its subsidiaries and the Trustee entered into a note indenture made as of June 21, 2018 (the "**Base Indenture**"), as supplemented by a first supplemental note indenture made as of June 13, 2019 (the "**Series 2019-A Supplemental Indenture**") and a second supplemental note indenture made as of March 10, 2021 (the "**Series 2021-A Supplemental Indenture**" and together with the Series 2019-A Supplemental Indenture, the "**Existing Hybrid Notes Supplemental Indentures**") and as amended by a third supplemental note indenture made as of February 22, 2022 (the "**Third Supplemental Indenture**") supplemental indenture made as of September 29, 2025 (the "**Fourth Supplemental Indenture**"), a fifth supplemental indenture made as of September 29, 2025 (the "**Fifth Supplemental Indenture**") and a sixth supplemental indenture made as of September 29, 2025 (the "**Sixth Supplemental Indenture**") (the Base Indenture as so amended and supplemented and as may be further amended or supplemented from time to time, including by this Seventh Supplemental Indenture, the "**Indenture**" and the Base Indenture as amended by the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture and the Sixth Supplemental Indenture, the "**Principal Indenture**");

AND WHEREAS Article 12 of the Principal Indenture provides that the Trustee and the Issuer may enter into indentures supplemental to the Principal Indenture;

AND WHEREAS the Issuer has determined to create and issue a new series of Notes (as defined herein) under the Indenture, to be known as its 4.569% Senior Unsecured Notes, Series 7 due October 15, 2035 (the "**Notes**") and to enter into this seventh supplemental note indenture (the "**Seventh Supplemental Indenture**") with the Trustee to provide for such creation and issuance of Notes;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Seventh Supplemental Indenture with the Trustee and to make the same effective and binding upon the Issuer, and to make the Notes, when authenticated by the Trustee and issued as provided in the Principal Indenture and this Seventh Supplemental Indenture, valid, binding and legal obligations of the Issuer with the benefit, and subject to the terms of, the Indenture and this Seventh Supplemental Indenture;

AND WHEREAS, under Article 14 of the Principal Indenture, each of the Guarantors guarantees to the Trustee in its individual capacity and on behalf of each Holder, on demand, the punctual payment and performance when due of all Note Indenture Obligations and has agreed to execute and deliver this Seventh Supplemental Indenture to confirm that such guarantee applies to this Seventh Supplemental Indenture and the Notes issued hereunder;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Issuer and not by the Trustee.

NOW THEREFORE it is hereby agreed and declared as follows:

ARTICLE 1
DEFINITIONS AND AMENDMENTS TO INDENTURE

1.1 Definitions

(a) All capitalized terms not defined herein shall have the meanings given to them in the Principal Indenture.

(b) In this Seventh Supplemental Indenture and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the respective meanings indicated:

"**Acquisition**" means the acquisition of the Purchased Shares by the Issuer pursuant to the terms of the Acquisition Agreement (as amended, supplemented or otherwise modified, provided any amendment, supplement or modification or waiver thereunder is not materially adverse to the Corporation).

"**Acquisition Agreement**" means the share purchase agreement dated June 17, 2025 between the Seller and the Issuer.

"**Base Indenture**" has the meaning ascribed to such term in the recitals to this Seventh Supplemental Indenture;

"**Canada Yield Price**" means, on any date, in effect, a price equal to the price of the Notes calculated in accordance with generally accepted financial practice in Canada to provide a yield to the Par Call Date equal to the Government of Canada Yield (as defined below) plus 34.0 basis points.

"**Existing Hybrid Notes Supplemental Indentures**" has the meaning ascribed to such term in the recitals to this Seventh Supplemental Indenture;

"**Government of Canada Yield**" means, on any date, in effect, the yield to maturity on such date compounded semi-annually which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to the Par Call Date of the Notes. The Government of Canada Yield will be the average of the yields determined by two major Canadian investment dealers selected by the Issuer.

“**Indenture**” has the meaning ascribed to such term in the recitals to this Seventh Supplemental Indenture.

“**Interest Payment Date**” means April 15 and October 15 of each year during which any Notes are outstanding.

“**Maturity Date**” means October 15, 2035.

“**Morningstar DBRS**” means Morningstar DBRS, a division of DBRS Limited or any successor to the rating agency business thereof.

“**Par Call Date**” means July 15, 2035.

“**Purchased Shares**” means all of the issued and outstanding shares of Plains Midstream Canada ULC.

“**Redemption Notice Date**” has the meaning set out in Section 2.2(h).

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc. or any successor to the rating agency business thereof.

“**Seller**” means Plains Midstream Luxembourg S. À.R.L.

“**Series 2019-A Supplemental Indenture**” has the meaning ascribed to such term in the recitals to this Seventh Supplemental Indenture.

“**Series 2021-A Supplemental Indenture**” has the meaning ascribed to such term in the recitals to this Seventh Supplemental Indenture.

“**Special Mandatory Redemption**” has the meaning set out in Section 2.2(h).

“**Special Mandatory Redemption Date**” has the meaning set out in Section 2.2(h).

“**Special Mandatory Redemption Event**” has the meaning set out in Section 2.2(h).

“**Special Mandatory Redemption Price**” has the meaning set out in Section 2.2(h).

“**Special Mandatory Redemption Event Notice**” has the meaning set out in Section 2.2(h).

“**Specified Rating Agencies**” means each of S&P and Morningstar DBRS and, if a rating of the Notes is obtained from any other “designated rating organization” within the meaning of National Instrument 44-101 of the Canadian Securities Administrators, such other “designated rating organization”, as long as, in each case, such entity has not ceased to rate the Notes or failed to make a rating of the Notes publicly available for reasons outside of the Issuer’s control; provided that if one or more of S&P, Morningstar DBRS or any such other “designated rating organization” which has provided a rating of the Notes, as applicable, ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Issuer’s control, the Corporation may select any other “designated rating organization” as a replacement agency for such one or more of them, as the case may be.

"**Third Supplemental Indenture**" has the meaning ascribed to such term in the recitals to this Seventh Supplemental Indenture.

(c) In this Seventh Supplemental Indenture, all references to Articles, Sections and Schedules refer, unless otherwise specified, to articles, sections and schedules of or to this Seventh Supplemental Indenture.

ARTICLE 2
THE NOTES

2.1 Creation and Designation

There is hereby authorized to be issued under the Indenture a series of Notes designated as 4.569% Senior Unsecured Notes, Series 7 due October 15, 2035. The Notes shall have the terms set forth in this Article 2 and be subject to the applicable provisions of the Indenture.

2.2 Form and Terms of Notes

(a) The maximum principal amount of Notes that may be issued is unlimited. The initial amount of Notes that is authorized and issued under this Seventh Supplemental Indenture on the date hereof is $500,000,000. The Notes shall be designated as 4.569% Senior Unsecured Notes, Series 7 due 2035.

(b) The Notes bear interest from the date of issue at the rate of 4.569% per annum, payable in equal installments, semi-annually in arrears on each Interest Payment Date in an amount equal to $22.845 per $1,000 principal amount. The first interest payment will be a long first coupon payable on April 15, 2026 shall be in respect of Notes issued on the date hereof and shall be in the amount of $12,423,924.66, such payment being equivalent to $24.847849310 per $1,000 of principal amount outstanding of the Notes from and including the date of issue to, but excluding, April 15, 2026. The last payment (representing interest payable from and including the last Interest Payment Date to, but excluding, the Maturity Date), subject as herein provided, to fall due on the Maturity Date. Interest as aforesaid shall be payable after as well as before default, with interest on overdue interest, in like money, at the same rates and on the same dates.

(c) Interest on the Notes will be calculated on the basis of equal semi-annual payments and a 365-day year. If interest on the Notes is required to be paid on a day other than an Interest Payment Date, interest thereon shall be calculated from and including the issue date of the Notes or the last applicable Interest Payment Date on which interest was paid, as the case may be, to but excluding the date interest is paid based on the actual number of days in such period and on a year of 365 days. Whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

(d) The Issuer may redeem the Notes, either in whole or in part at any time and from time to time, upon not less than 10 and not more than 60 days prior notice and upon such conditions as may be specified in the applicable notice of redemption, (a) at any time prior to the Par Call Date at a price equal to the greater of (i) par and (ii) the applicable Canada Yield Price for the Notes, calculated as of the Business Day immediately preceding the day on which the Issuer gives notice of redemption pursuant to the Indenture, and (b) at any time on or after the Par Call Date at a price equal to par, plus, in either case, accrued but unpaid interest, if any, to but excluding the date fixed for the redemption. The Issuer will be responsible for calculating the Redemption Price. Such notice of redemption of any Notes given to the Holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event on which such redemption is conditional.

(e) The Notes are issuable in minimum denominations of $5,000 and multiples of $1,000 in excess thereof. The principal of, and interest and premium (if any) on, the Notes will be payable in Canadian dollars. Each certificate representing the Notes and the certificate of the Trustee endorsed thereon shall be issued in substantially the form set out in Schedule "A" to this Seventh Supplemental Indenture, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture and this Seventh Supplemental Indenture, and may have imprinted or otherwise reproduced thereon such legends or endorsements, not inconsistent with the provisions of the Indenture or this Seventh Supplemental Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by any two directors or officers of the Issuer executing such Note in accordance with Section 2.4 of the Indenture, as conclusively evidenced by their execution thereof. Each certificate representing the Notes shall additionally bear such distinguishing letters and numbers as the Trustee shall approve. Notwithstanding the foregoing, the certificate representing the Notes may be in such other form or forms as may, from time to time, be approved by a resolution of the Issuer's Board of Directors, or as specified in an Officers' Certificate. The certificate representing the Notes may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

(f) (i) Except as described below, the Notes will be issued in "book-entry only" form and must be purchased or transferred through participants ("**Participants**") in the depository service of CDS Clearing and Depository Services Inc. or a successor ("**CDS**"), which include securities brokers and dealers, banks and trust companies. Upon issuance of the Notes, the Issuer will cause a global certificate or certificates representing the aggregate principal amount of Notes (each, a "**Global Note**") to be delivered to, and registered in the name of, CDS or its nominee. Except as described below, no purchaser of a Note will be entitled to a certificate or other instrument from the Issuer or CDS evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by CDS except through a book-entry account of a Participant acting on behalf of such purchaser. The Issuer expects that each purchaser will receive a customer confirmation of purchase from the registered dealer from which the Note is purchased in accordance with the practices and procedures of that registered dealer. Practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Notes.

(ii) Notes will be issued in fully registered form to Holders or their nominees other than CDS or its nominee if: (A) CDS is no longer willing or able to discharge properly its responsibilities as depository and the Issuer is unable to locate a qualified successor; (B) the Issuer at its option elects, or is required by law, to terminate the book-entry system through CDS or such book-entry system ceases to exist; or (C) after the occurrence of an Event of Default which is continuing, purchasers of Notes representing beneficial interests aggregating over 50% of the outstanding principal amount of Notes determine that the continuation of the book-entry system is no longer in their best interests.

(g) The Trustee shall be provided with the documents and instruments referred to in Sections 2.2(e)(i) to (iii), inclusive, of the Indenture with respect to the Notes prior to the issuance of the Notes.

(h) The Notes will be redeemed (the "**Special Mandatory Redemption**") in whole at a special mandatory redemption price (the "**Special Mandatory Redemption Price**") equal to 101% of the aggregate principal amount of the Notes, plus accrued and unpaid interest on the aggregate principal amount of the Notes to, but not including, the Special Mandatory Redemption Date, if (i) the Acquisition has not been completed on or prior to 5:00 p.m. (Calgary time) on June 30, 2026; or (ii) prior to such time, the Acquisition Agreement is terminated in accordance with its terms or the Issuer issues a press release announcing, or notifies the Trustee, that it does not intend to proceed with the Acquisition, all pursuant to and in accordance with the terms of the Indenture (each of clause (i) or (ii), a "**Special Mandatory Redemption Event**").

Upon the occurrence of a Special Mandatory Redemption Event, the Issuer shall promptly (but in no event later than 10 Business Days following such Special Mandatory Redemption Event) notify the Trustee in writing (such notice, the "**Special Mandatory Redemption Event Notice**" and the date of such notification, the "**Redemption Notice Date**") that the Notes are to be redeemed no earlier than 3 Business Days and no later than 15 Business Days following the Redemption Notice Date (such date, the "**Special Mandatory Redemption Date**") and request that the Trustee specify an account for such redemption; provided however, that, if the Issuer delivers the Special Mandatory Redemption Event Notice to the Trustee after 8:00 a.m. (Calgary time), the Redemption Notice Date shall be deemed to be the Business Day immediately following the date on which the Special Mandatory Redemption Event Notice is delivered to the Trustee. The Trustee, upon receipt of the notice specified above, shall (for and on behalf of the Issuer) notify each Holder of the Notes, in accordance with the applicable provisions of Section 13.2 of the Indenture, that all of the then outstanding Notes shall be redeemed at the Special Mandatory Redemption Price on the Special Mandatory Redemption Date automatically and without any further action by the Holders of the Notes. For purposes of paying the Special Mandatory Redemption Price, the Issuer shall, at or prior to 9:00 a.m. (Calgary time) on the Special Mandatory Redemption Date, deposit or cause to be deposited with the Trustee or Paying Agent, in the account specified by the Trustee or such Paying Agent, an amount of money sufficient to pay the Special Mandatory Redemption Price for all of the Notes outstanding on such date. From the sums so deposited, the Trustee or Paying Agent, as applicable, shall pay, or cause to be paid, to the Holders of the Notes the Special Mandatory Redemption Price to which they are respectively entitled in respect of the Special Mandatory Redemption less any taxes required by law to be deducted or withheld therefrom. If such deposit is made as provided above, the Notes will cease to bear interest on and after the Special Mandatory Redemption Date.

ARTICLE 3
GUARANTEES

3.1 Existing Guarantees to Apply

Each of the Guarantors hereby confirm that the provisions contained in Article 14 (*Subsidiary Guarantees*) of the Principal Indenture apply to this Seventh Supplemental Indenture and the Notes issued hereunder.

ARTICLE 4
ADDITIONAL MATTERS

4.1 Confirmation of Indenture

The Principal Indenture, as amended and supplemented by this Seventh Supplemental Indenture, is in all respects confirmed.

4.2 Acceptance of Trusts

The Trustee hereby accepts the trusts in this Seventh Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

4.3 Modification of Indenture

Except as expressly modified by this Seventh Supplemental Indenture with respect to the Notes, the provisions of the Indenture shall continue to apply to each note issued thereunder.

4.4 Governing Law

This Seventh Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated, in all respects, as Alberta contracts.

4.5 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Seventh Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of the Indenture and this Seventh Supplemental Indenture and carry out its provisions.

4.6 Counterparts and Formal Date

This Seventh Supplemental Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of September 29, 2025. Delivery of an executed counterpart of a signature page of this Seventh Supplemental Indenture by facsimile or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this

Seventh Supplemental Indenture. The words “execution”, “execute”, “signed”, “signature” and words of like import in or related to any document to be signed in connection with this Seventh Supplemental Indenture shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Seventh Supplemental Indenture as of the date first written above.

ISSUER:

KEYERA CORP.

By: (signed) "*Dean Setoguchi*"
Name: Dean Setoguchi
Title: President and Chief Executive Officer

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

GUARANTORS:

KEYERA PARTNERSHIP, by its managing partner, **KEYERA CORP.**

By: (signed) "*Dean Setoguchi*"
Name: Dean Setoguchi
Title: President and Chief Executive Officer

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

KEYERA ENERGY LTD.

By: (signed) "*Dean Setoguchi*"
Name: Dean Setoguchi
Title: President and Chief Executive Officer

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

<u>TRUSTEE:</u>

COMPUTERSHARE TRUST COMPANY OF CANADA

By: (signed) "*Sue-Anne Wong*"
Name: Sue-Anne Wong
Title: Corporate Trust Officer

By: (signed) "*Luci Scholes*"
Name: Luci Scholes
Title: Corporate Trust Officer

SCHEDULE "A"

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [THE DAY THAT IS FOUR MONTHS AND A DAY AFTER THE DATE OF ISSUANCE OF THE NOTES].

THIS CERTIFICATE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO KEYERA CORP., OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO. (OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS) AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No. ● CUSIP: 493271AH3 ISIN: CA493271AH36

KEYERA CORP.

(A corporation incorporated under the laws of the Province of Alberta)

4.569% SENIOR UNSECURED NOTE, SERIES 7 DUE OCTOBER 15, 2035

Keyera Corp. (the "**Issuer**") for value received hereby acknowledges itself indebted and, subject to the provisions of the note indenture dated as of June 21, 2018 among the Issuer, certain of its subsidiaries, and Computershare Trust Company of Canada (the "**Trustee**"), as supplemented by a first supplemental note indenture made as of June 13, 2019, a second supplemental note indenture made as of March 10, 2021, a third supplemental note indenture made as of February 22, 2022, a fourth supplemental note indenture made as of September 29, 2025, a fifth supplemental note indenture made as of September 29, 2025, a sixth supplemental note indenture made as of September 29, 2025 and a seventh supplemental note indenture made as of September 29, 2025 (the "**Seventh Supplemental Indenture**") (and as further amended or supplemented from time to time, collectively, the "**Indenture**"), promises to pay to registered holder hereof on October 15, 2035 (the "**Maturity Date**") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of $[●] in lawful money of Canada on presentation and surrender of this 4.569% Senior Unsecured Note, Series 7 due October 15, 2035 (the "**Note**") at the main branch of the Trustee in Calgary, Alberta in accordance with the terms of the Indenture, and, subject as herein provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next

Interest Payment Date, at the rate of 4.569% per annum, in like money, in arrears in equal semi-annual instalments on April 15 and October 15 in each year, commencing on April 15, 2026 with a long first coupon payment of $24.847849310 per $1,000 principal amount of Notes, and thereafter in the amount of $22.845 per $1,000 principal amount of Notes, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity Date) to fall due on the Maturity Date and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the same dates.

Interest on the Notes will be computed on the basis of a year of 365 days based on the actual number of days elapsed and will accrue from day to day.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the notes of the Issuer issued under the provisions of the Indenture. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which this Note and other Notes are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

The Notes are issuable only in denominations of $5,000 and integral multiples $1,000 in excess thereof. Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other Notes now or hereafter certified and delivered under the Indenture, is a direct senior unsecured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Issuer may redeem the Notes, either in whole or in part at any time and from time to time, upon not less than 10 and not more than 60 days prior notice and upon such conditions as may be specified in the applicable notice of redemption, (a) at any time prior to the Par Call Date at a price equal to the greater of (i) par and (ii) the applicable Canada Yield Price for the Notes, calculated as of the Business Day immediately preceding the day on which the Issuer gives notice of redemption pursuant to the Indenture, and (b) at any time on or after the Par Call Date at a price equal to par, plus, in either case, accrued but unpaid interest, if any, to but excluding the date fixed for the redemption.

Upon the occurrence of a Special Mandatory Redemption Event, the Notes will be redeemed at the Special Mandatory Redemption Price as described in Section 2.2(h) of the Seventh Supplemental Indenture.

Upon the occurrence of a Change of Control Triggering Event, the holders may require the Issuer to repurchase such holder's Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

The Indenture contains provisions making binding upon all holders of notes outstanding thereunder (or in certain circumstances specific series of notes) resolutions passed at meetings of such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of notes outstanding (or specific series of notes), which resolutions or instruments may have the effect of amending the terms of these Notes or the Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee in the City of Calgary or the City of Toronto and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Note shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

This Note and the Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Capitalized words or expressions used in this Note shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

If any of the provisions of this Note are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern.

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed by its authorized representatives as of the ● day of ●, 20●.

KEYERA CORP.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the 4.569% Senior Unsecured Notes, Series 7 due October 15, 2035 referred to in the Indenture within mentioned.

Dated: ____________________________

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: ___________________________________
Authorized Officer

By: ___________________________________
Authorized Officer

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

KEYERA CORP.

4.569% SENIOR UNSECURED NOTE, SERIES 7 DUE OCTOBER 15, 2035

Initial Principal Amount: $● CUSIP: 493271AH3

Authorization:

ADJUSTMENTS

Date	Amount of Increase	Amount of Decrease	New Principal Amount	Authorization

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto __________, whose address and social insurance number, if applicable are set forth below, this Note (or $ _______________ principal amount hereof*) of KEYERA CORP. standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated:
Address of Transferee:

____

(Street Address, City, Province and Postal Code)

____

Social Insurance Number of Transferee, if applicable:

____

*If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $• or an integral multiple thereof, unless you hold a Note in a non-integral multiple of $1,000 in excess of $• by reason of your having exercised your right to exchange upon the making of an Offer, in which case such Note is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank or trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "**SIGNATURE GUARANTEED**".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor:

_______________________________ _______________________________
Authorized Officer Signature of transferring registered holder

____
Name of Institution