

CORPORATE ACCESS NUMBER: 2019950761

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

**INTER PIPELINE LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2016/09/23.**



**Articles of Amalgamation
For
INTER PIPELINE LTD.**

Share Structure: REFER TO "SHARE STRUCTURE" ATTACHMENT.
Share Transfers Restrictions: THE CORPORATION DOES NOT HAVE ANY RESTRICTIONS ON SHARE TRANSFERS.
Number of Directors:
Min Number of Directors: 3
Max Number of Directors: 11
Business Restricted To: NONE.
Business Restricted From: NONE.
Other Provisions: REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT.

**Registration Authorized By: ALANAH WIBERG
SOLICITOR**

SHARE STRUCTURE
ATTACHED TO AND FORMING PART OF
THE ARTICLES OF AMALGAMATION OF
INTER PIPELINE LTD.
(the "Corporation")

Common Shares

1. The Common Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Voting Rights: The holders of Common Shares shall be entitled to notice of, to attend and to one (1) vote per share held at any meeting of the shareholders of the Corporation (other than meetings of a class or series of shares of the Corporation other than the Common Shares as such).

(b) Dividends: The holders of Common Shares shall be entitled to receive dividends as and when declared by the Board of Directors of the Corporation on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of shares of the Corporation ranking in priority to the Common Shares in respect of dividends.

(c) Liquidation: Subject to the rights, privileges, restrictions and conditions attaching to any shares ranking senior to the Common Shares in respect of priority in the distribution of assets upon liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, in the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Corporation available for distribution to the holders of Common Shares and Convertible Shares shall be paid or distributed equally, share for share, between the holders of Common Shares and Convertible Shares; provided that for purposes of this Section 1(c), each holder of Convertible Shares shall be deemed to hold that number of Convertible Shares equal to the product obtained by multiplying the number of Convertible Shares held by such

holder by the then applicable Conversion Rate (as defined in Section 2(a) below), as adjusted, if applicable, pursuant to Sections 2(g) and 2(h).

Convertible Shares

2. The Convertible Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Definitions

"Acquisition Proposal" means (a) the Corporation or the board of directors of the Corporation (or any special committee thereof) approving, recommending or authorizing any proposal from, or the entering into of a definitive agreement with, any Person or group of Persons "acting jointly or in concert" (within the meaning of Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids) which in either case constitutes, or may reasonably be expected to lead to (in either case in one transaction or a series of transactions): (i) an acquisition or purchase from the Corporation or the securityholders of the Corporation of 20% or more of the voting securities of the Corporation; (ii) a direct or indirect acquisition of 20% or more of the assets, determined by reference to the net book value of the assets (or any lease, long term supply agreement or other arrangement having the same economic effect as a purchase or sale of 20% or more of the assets) of the Corporation and its Subsidiaries taken as a whole; (iii) an amalgamation, arrangement, merger or consolidation involving the Corporation or its Subsidiaries; or (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving the Corporation and its Subsidiaries; (b) the approval of the requisite number of holders of voting securities of the Corporation of any proposal which constitutes, or may reasonably be expected to lead to (in one transaction or a series of transactions) an amalgamation, arrangement, merger or consolidation involving the Corporation or its Subsidiaries; or (c) the take-up of and payment for any voting securities of the Corporation pursuant to a "take-over bid" (within the meaning of Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids); provided that any such

transaction solely between or among the Corporation and/or one or more of its Subsidiaries and/or between or among any of its Subsidiaries shall not constitute an "Acquisition Proposal".

"Business Day" means any day except Saturday, Sunday, any statutory holiday in the Province of Alberta, or any other day on which the principal chartered banks in the City of Calgary are closed for business.

"Capital Reorganization" has the meaning specified in Section 2(g)(v).

"CDS" means CDS Clearing and Depository Services Inc. or any successor thereof.

"Class B Excess Distributions" means the aggregate of any Excess Distributions (as defined in the Class B Share Provisions) that accrued in respect of the Class B Preferred Shares of Inter Pipeline GP Corp. prior to the date of issue of Convertible Shares to holders of the Class B Preferred Shares of Inter Pipeline GP Corp. pursuant to the Conversion.

"Class B Share Provisions" means the rights, privileges, restrictions and conditions attaching to the Class B Preferred Shares of Inter Pipeline GP Corp. contained in the Articles of Incorporation of Inter Pipeline GP Corp.

"Common Share Reorganization" has the meaning specified in Section 2(g)(i).

"Conversion" has the meaning specified in the Class B Share Provisions.

"Conversion Date" means the date of the earliest to occur of: (i) an Acquisition Proposal; (ii) the Trigger Date; and (iii) the Outside Date.

"Conversion Rate" has the meaning specified in Section 2(f)(i).

"Converted Shares" has the meaning specified in Section 2(f)(i).

"Current Market Price" means, in respect of a Common Share on any date, the weighted average price per share (computed and rounded to the third decimal point) at which Common Shares have traded during the period of 20 consecutive trading days ending on the fifth trading day before such date on the Toronto Stock Exchange or, if the Common

Shares are not then traded on the Toronto Stock Exchange, on such other stock exchange or automated quotation system on which the Common Shares are then listed or quoted, as may be selected by the board of directors for such purpose. The weighted average price per Common Share shall be determined by dividing the aggregate sale price of all Common Shares sold on the applicable stock exchange or automated quotation system during the said 20 trading day period, by the total number of Common Shares sold. For purposes of this definition, "Common Shares" means the Class A limited partnership units of IPF for any trading day in the said 20 trading day period on which the Common Shares were not and such Class A limited partnership units were listed and posted for trading on the Toronto Stock Exchange.

"Eligible Institution" means a Canadian schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program, a member of the Stock Exchanges Medallion Program or a member of the New York Stock Exchange, Inc. Medallion Signature Program.

"Excess Distribution" has the meaning specified in Section 2(g)(iii).

"IPF" means Inter Pipeline Fund, a limited partnership formed and previously existing under the Partnership Act (Alberta) and includes the Corporation as the successor to the business of Inter Pipeline Fund.

"Outside Date" means January 1, 2017,

"Person" includes any individual, body corporate, unlimited liability company, limited liability corporation, partnership, limited liability partnership, sole proprietorship, firm, joint stock company, joint venture, trust, unincorporated association, unincorporated organization, syndicate, governmental authority and any other entity or organization of any nature whatsoever.

"Reduction Factor" means 70/170, which for purposes of these share provisions shall be expressed as a fraction with a numerator calculated to five decimal places and a denominator of one.

"Required Holders" means, at any particular time, where there are more than three registered holders of Convertible

Shares, at least three of the registered holders of Convertible Shares and, where there are three or less registered holders of Convertible Shares, any one or more of the registered holders of Convertible Shares, in either case holding at least 75% of the then outstanding Convertible Shares (excluding shares held, directly or indirectly and legally or beneficially, by the Corporation or its Subsidiaries, successors, assigns or transferees).

"Rights Offering" has the meaning specified in Section 2(g)(ii).

"Rights Offering Price" has the meaning specified in Section 2(h)(i).

"Subsidiary", in relation to any Person, means any other Person of which more than 50% of the total voting power of shares of stock or units of ownership or beneficial interest entitled to vote in the election of directors (or members of a comparable governing body) is owned or controlled, directly or indirectly, by such first-mentioned Person.

"Tax Act" means the Income Tax Act, R.S.C. 1985, c. 1 (5th Supp.).

"Tax" or "Taxes" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any governmental authority under any applicable tax legislation, including Canadian and U.S. federal, provincial, state, territorial, municipal and local, foreign or other income, capital, goods and services, sales, use, consumption, excise, value-added, business, real property, personal property, transfer, franchise, withholding, payroll or employer health taxes, customs, import, anti-dumping or countervailing duties, Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, and provincial workers' compensation payments, including any interest, penalties and fines associated therewith.

"Trigger Date" means the earlier to occur of:

(i) the earliest date on which both of the following conditions has been met:

(A) under the Bitumen Blend

Transportation Services Agreement dated March 26, 2013 between IPF and FCCL Partnership, IPF has begun to receive (or become entitled to receive) either the FCCL Fees or the ACF (in each case as defined as therein and collectively referred to herein as the "Bitumen Fees"); and

(B) under the Condensate Transportation Services Agreement dated March 26, 2013 between IPF and FCCL Partnership, IPF has begun to receive (or become entitled to receive) FCCL Fees or the ACF (in each case as defined therein and collectively referred to herein as the "Condensate Fees"); and

(ii) any acquisition or purchase from IPF or its Subsidiaries (whether of voting securities or assets or by lease, long term supply agreement or otherwise) that has had or would have the effect of transferring IPF's entitlement to receive the Bitumen Fees or Condensate Fees prior to the conditions in clause (i) of this definition being met.

(b) Interpretation

(i) The division of these share provisions into sections and the insertion of headings are for convenience of reference and shall not impact the interpretation of the rights, privileges, restrictions and conditions attaching to the Convertible Shares.

(ii) Words importing the singular number include the plural and vice-versa and words importing any gender include all genders.

(iii) If any date on which any action is required to be taken is not a Business Day, such action shall be required to be taken on the next succeeding Business Day.

(c) Liquidation: Subject to the rights, privileges, restrictions and conditions attaching to any shares ranking senior to the Convertible Shares in respect of priority in the distribution of assets upon liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, in the event of a liquidation, dissolution or winding-up of the Corporation or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs, all the property and assets of the Corporation

available for distribution to the holders of Common Shares and Convertible Shares shall be paid or distributed equally, share for share, between the holders of Common Shares and Convertible Shares; provided that for purposes of this Section 2(c), each holder of Convertible Shares shall be deemed to hold that number of Convertible Shares equal to the product obtained by multiplying the number of Convertible Shares held by such holder by the then applicable Conversion Rate, as adjusted, if applicable, pursuant to Sections 2(g) and (h).

(d) Dividends: Holders of Convertible Shares shall not be entitled to receive dividends.

(e) Voting Rights: Holders of Convertible Shares shall not be entitled to receive notice of or to attend or vote at any meeting of the shareholders of the Corporation except: (a) as required by applicable law; and (b) as required by the provisions hereof.

(f) Conversion

(i) On the Conversion Date, all of the Convertible Shares then outstanding (the "Converted Shares") shall be converted automatically into Common Shares on the basis of one Common Share for each Convertible Share, subject to adjustment in accordance with Sections 2(g) and 2(h) (the "Conversion Rate"); provided that if the Conversion Date occurs by reason of the occurrence of the Outside Date, then the Conversion Rate shall be reduced and shall equal the product of the amount as otherwise determined above multiplied by the Reduction Factor. In the event the number of Common Shares to be issued to a holder of Converted Shares is not a whole number, then such number will be rounded-up or down, as applicable, to the nearest whole number.

(ii) As promptly as practicable after the Corporation becomes aware that the Conversion Date has occurred, the Corporation shall provide written notice, by prepaid first class mail, to the holders of the Converted Shares that the Conversion Date has occurred and confirming the date of the Conversion Date. Failure or delay on the part of the Corporation in providing such notice will not affect the conversion of the Converted Shares.

(iii) From and after the Conversion Date,

the Converted Shares shall cease to be outstanding and holders thereof shall cease to be entitled to exercise any of the rights of holders in respect thereof but shall instead have all of the rights of a holder of the number of Common Shares determined in accordance herewith; and holders of certificates for the Converted Shares shall be entitled upon surrender of such certificates to the transfer agent appointed by the Corporation in respect of the Common Shares to receive in exchange certificates representing the corresponding number of Common Shares or, if applicable, to be entered as the owner of such number of Common Shares in any book-entry system administered by CDS in respect thereof. Provided that the registered holder surrendering the certificate for any Converted Shares requests certificates for Common Shares or book-entry recording in the same name as the registered owner thereof, such registered holders of Converted Shares will not be required to obtain or provide a signature guarantee from an Eligible Institution or comply with any similar guarantee or authentication program or procedure with respect to such surrender and exchange.

(g) Adjustment of Conversion Rate

(i) If and whenever at any time and from time to time the Corporation shall (I) subdivide, redivide or change its then outstanding Common Shares into a greater number of Common Shares, (II) reduce, combine or consolidate or change its then outstanding Common Shares into a lesser number of Common Shares, or (III) issue Common Shares (or securities exchangeable for or convertible into Common Shares) to the holders of all or substantially all of its then outstanding Common Shares by way of stock dividend or other distribution (any of such events being a "Common Share Reorganization"), the Conversion Rate shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purpose of the Common Share Reorganization by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(A) the number of Common Shares outstanding after the completion of such Common Share Reorganization (but before giving effect to the issue of any Common Shares issued after such record date otherwise than as part of such Common Share

Reorganization) including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Shares that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date is divided by

(B) the number of Common Shares outstanding on such record date before giving effect to the Common Share Reorganization.

(ii) If and whenever at any time and from time to time the Corporation shall fix the record date for the issuance of rights, options or warrants to the holders of all or substantially all of its outstanding Common Shares entitling them to subscribe for or to purchase Common Shares (or securities of the Corporation convertible into Common Shares) at a price per Common Share (or having a conversion price per Common Share) of less than 95% of the Current Market Price of a Common Share on such record date (any such event being a "Rights Offering"), then the Conversion Rate then in effect shall be adjusted immediately after such record date by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(A) the sum of the number of Common Shares outstanding on such record date and the number of additional Common Shares offered for subscription or purchase under the Rights Offering (or the number of Common Shares into which the securities so offered are convertible)

is divided by

(B) the sum of the number of Common Shares outstanding on such record date and a number determined by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase under the Rights Offering (or the aggregate conversion price of the convertible securities so offered) by the Current Market Price of a Common Share on such record date.

Any Common Shares beneficially owned by the Corporation or its Subsidiaries shall be deemed not to be outstanding for the purpose of any such computation. If such rights, options or warrants are not so issued or if, at the date of expiry of the rights, options

or warrants subject to the Rights Offering, less than all the rights, options or warrants have been exercised, then the Conversion Rate shall be readjusted effective immediately after the date of expiry to the Conversion Rate which would have been in effect if such record date had not been fixed or to the Conversion Rate which would then be in effect on the date of expiry if the only rights, options or warrants issued had been those that were exercised, as the case may be.

(iii) If and whenever at any time and from time to time the Corporation shall fix a record date for the making of a distribution (including a distribution by way of stock dividend) to the holders of all or substantially all its outstanding Common Shares of:

(A) securities of the Corporation of any class other than Common Shares (and securities exchangeable for or convertible into Common Shares referred to in Section 2(g)(i)),

(B) rights, options or warrants (excluding a Rights Offering),

(C) evidences of its indebtedness (excluding indebtedness exchangeable for or convertible into Common Shares referred to in Section 2(g)(i)), or

(D) money or other assets (other than cash dividends in the ordinary course (Items to be considered in determining whether a dividend is in the ordinary course include the amount of dividends previously paid and the expected future cash from operations on a consolidated basis)),

(any such event being an "Excess Distribution"),

then, in each such case, the Conversion Rate shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for the purposes of the Excess Distribution by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(E) the product obtained when the number of Common Shares outstanding on the record date is multiplied by the Current Market Price of a Common Share on such date is divided by

(F) the difference obtained when the amount by which the aggregate fair market value (as determined by the board of directors, which determination shall be conclusive and subject to any required stock exchange or regulatory approval) of the shares, rights, options, warrants, evidences of indebtedness, money or other assets, as the case may be, distributed in the Excess Distribution exceeds the fair market value (as determined by the board of directors, which determination shall be conclusive) of the consideration, if any, received therefor by the Corporation, is subtracted from the product obtained when the number of Common Shares outstanding on the record date is multiplied by the Current Market Price of a Common Share on such date,

provided that no such adjustment shall be made if the result of such adjustment would be to decrease the Conversion Rate in effect immediately before such record date. Any Common Shares beneficially owned by the Corporation or its Subsidiaries shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such Excess Distribution is not so made, the Conversion Rate shall be readjusted effective immediately to the Conversion Rate which would then be in effect based upon such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed.

(iv) In respect of any Class B Excess Distributions, the Conversion Rate shall be adjusted effective immediately after the first issuance of Convertible Shares to holders of Class B Preferred Shares of Inter Pipeline GP Corp. by multiplying the Conversion Rate in effect on such record date by the quotient obtained when:

(A) the product obtained when the number of Common Shares outstanding on the record date is multiplied by the Current Market Price of a Common Share on such date is divided by

(B) the difference obtained when the amount of the Class B Excess Distributions is subtracted from the product obtained when the number of Common Shares outstanding on the record date is multiplied by the Current Market Price of a Common Share on such date, provided that no such adjustment shall be

made if the result of such adjustment would be to decrease the Conversion Rate.

(v) If and whenever there is a capital reorganization of the Corporation not otherwise provided for in this Section 2(g) or a consolidation, merger, arrangement or amalgamation (statutory or otherwise) of the Corporation with or into another body corporate (excluding the Conversion) (any such event being a "Capital Reorganization"), each holder of Convertible Shares shall be entitled to receive the aggregate number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization that such holder would have been entitled to receive as a result of such Capital Reorganization if, on the record date, such holder had been the holder of the number of Common Shares to which he was theretofore entitled upon conversion (assuming the Conversion Date had occurred), subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 2(g), as applicable; provided that no such Capital Reorganization shall be carried into effect unless all necessary steps shall have been taken so that the holders of Convertible Shares shall thereafter be entitled to receive such number of shares or other securities of the Corporation or of the corporation or body corporate resulting, surviving or continuing from the Capital Reorganization.

(vi) In the case of any reclassification of, or other change in, the outstanding Common Shares other than a Common Share Reorganization or a Capital Reorganization, the Conversion Rate shall be adjusted immediately after the record date for such reclassification or other change so that holders of Convertible Shares shall be entitled to receive, upon conversion at any time after the record date of such reclassification or other change, such shares, securities or rights as they would have received had such Convertible Shares been converted into Common Shares immediately prior to such record date subject to adjustment thereafter in accordance with provisions, the same as nearly may be possible, as those contained in this Section 2(g), as applicable.

(h) Rules for Adjustment of Conversion

Rate

(i) If the purchase price provided for in any rights, options or warrants (the "Rights Offering Price") referred to in Sections 2(g)(ii) or 2(g)(iii) is decreased, the Conversion Rate shall forthwith be changed so as to increase the Conversion Rate to such Conversion Rate as would have been obtained had the adjustment to the Conversion Rate made pursuant to Sections 2(g)(ii) or 2(g)(iii), as the case may be with respect to such rights, options or warrants, been made upon the basis of the Rights Offering Price as so decreased.

(ii) No adjustment in the Conversion Rate shall be made pursuant to Sections 2(g)(ii) or 2(g)(iii) in respect of any rights, options, warrants or distributions if identical rights, options, warrants or shares are issued to the holders of the Convertible Shares as though and to the same effect as if they had converted their Convertible Shares into Common Shares prior to the issue of such rights, options, warrants or shares.

(iii) In the absence of a resolution of the directors fixing a record date for a Common Share Reorganization, Rights Offering, Excess Distribution or Capital Reorganization, the Corporation shall be deemed to have fixed as the record date therefor the date on which the Common Share Reorganization, Rights Offering, Excess Distribution or Capital Reorganization is effected.

(iv) Forthwith after any adjustment in the Conversion Rate, the Corporation shall file with the transfer agent of the Corporation for the Convertible Shares a certificate of an officer of the Corporation certifying as to the amount of such adjustment and, in reasonable detail, the event requiring and the manner of computing such adjustment; the Corporation shall also at such time mail, by prepaid first class mail, a copy of such certificate to the holders of Convertible Shares.

(v) Any question that at any time or from time to time arises with respect to the Conversion Rate or any adjustment in the amount of the Conversion Rate shall be conclusively determined by the board of directors of the Corporation and shall be binding upon the Corporation and all shareholders, transfer agents and registrars

of Convertible Shares and Common Shares.

(i) Notice of Certain Events: If the Corporation intends to fix a record date for any Common Share Reorganization (other than a subdivision, consolidation or reclassification), Rights Offering, Excess Distribution or Capital Reorganization, the Corporation shall, not less than 21 days prior to such record date, notify the holders of Convertible Shares, by prepaid first class mail, of such intention by written notice setting forth the particulars of such Common Share Reorganization, Rights Offering, Excess Distribution or Capital Reorganization in reasonable detail.

(j) Certain Other Matters Relating to the Converted Shares

(i) The Corporation shall at all times reserve and hold out of its unissued Common Shares a sufficient number of unissued Common Shares to enable all of the Convertible Shares outstanding to be converted upon the terms and conditions herein provided.

(ii) The Corporation shall use its best efforts to ensure that upon conversion of Convertible Shares upon the terms and conditions herein provided that the Common Shares issued in respect thereof will be freely tradeable in all provinces of Canada.

(iii) The Corporation shall use its best efforts to ensure that the Common Shares issuable upon conversion of the Converted Shares will be listed and posted for trading on each stock exchange on which the Common Shares are then listed and posted for trading.

(k) Amendments to Convertible Shares

(i) The rights, privileges, restrictions and conditions attaching to the Convertible Shares may be added to, changed or removed but, except as hereinafter provided, only with the approval of the Required Holders of the Convertible Shares given as hereinafter specified and subject to any required stock exchange or regulatory approval.

(ii) Any approval given by the holders of the Convertible Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Convertible Shares or any other matter requiring the approval or consent of the holders of the

Convertible Shares under applicable law shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by a resolution passed by the Required Holders by instrument in writing or by Persons represented in person or by proxy at a meeting of holders of Convertible Shares (excluding Convertible Shares beneficially owned by the Corporation or any of its Subsidiaries) duly called and held at which the holders of at least 75% of the outstanding Convertible Shares at that time are present or represented by proxy.

(1) Withholding: The Corporation shall be entitled to deduct and withhold from payments to holders of Convertible Shares, such amounts as the Corporation is required, pursuant to the provisions of the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended or succeeded, to deduct and with withhold with respect to such payment. The Corporation shall not be obliged to gross up or increase the amount of such payment which would otherwise be made to take into account such Taxes. Any such Taxes which have been withheld or deducted by the Corporation shall be remitted to the applicable tax authority within the time required for such remittance.

Class A Preferred Shares

3. The Class A Preferred Shares in the capital of the Corporation shall have the following rights, privileges, restrictions and conditions:

(a) Directors' Authority to Issue in One or More Series

The directors of the Corporation may issue the Class A Preferred Shares at any time and from time to time in one or more series.

(b) Terms of Each Series

Before the first shares of a particular series are issued, the board of directors of the Corporation shall, subject to the limitation on the number of Class A Preferred Shares to be issued as set forth above, fix the number of shares in such series and shall determine, subject to any limitations set forth in these provisions as more fully set forth below, the designation, rights, privileges, restrictions and

conditions attaching to the shares of such series including, without limitation, the rate and amount of any dividends to be declared (which may be cumulative or non-cumulative and variable or fixed), the method of calculating of such dividends and whether such rate, amount or method of calculation shall be subject to change(s) or adjustment(s) in the future (and the terms of such change(s) or adjustment(s)), the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which such dividends shall accrue, the terms of redemption and/or purchase for cancellation, including the redemption price and other terms and conditions of redemption and/or purchase for cancellation, the rights of retraction (if any) and the prices and other terms and conditions of any rights of retraction and whether any additional rights of retraction may be provided to such holders in the future, the voting rights (if any, and subject to paragraph (k) below) and the conversion or exchange rights (if any) and restrictions on payment of dividends on any shares other than the Class A Preferred Shares or payment in respect of capital on any shares in the capital of the Corporation and any sinking fund, purchase fund or other provisions attaching thereto.

(c) First Shares of Each Series

Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Registrar (as defined in the Business Corporations Act (Alberta)) articles of amendment containing a description of such series including the designations, rights, privileges, restrictions and conditions determined by the directors.

(d) Ranking of Each Series of Class A Preferred Shares

No rights, privileges, restrictions or conditions attaching to a series of Class A Preferred Shares shall confer upon a series a priority over any other series of Class A Preferred Shares in respect of redemption, the payment of dividends, the return of capital or the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary. The Class A Preferred Shares of each series shall rank on a parity with the Class A Preferred Shares of every other series with respect to

priority in redemption, the payment of dividends, the return of capital and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

(e) Priority

Each series of Class A Preferred Shares shall have priority over the Common Shares, Convertible Shares and any other class of shares of the Corporation ranking junior to the Class A Preferred Shares, and each series of Class A Preferred Shares shall rank on parity with every other series of Class A Preferred Shares, in each case with respect to redemption, the payment of dividends, the return of capital and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary.

(f) Other Preferences

The Class A Preferred Shares of any series may also be given such other preferences, not inconsistent with the provisions hereof, over the Common Shares, the Convertible Shares and over any other class of shares of the Corporation ranking junior to the Class A Preferred Shares as may be determined by the board of directors of the Corporation.

(g) Dividends

The holders of each series of Class A Preferred Shares shall be entitled to receive dividends as and when declared by the board of directors of the Corporation in respect of such series of Class A Preferred Shares.

(h) Participation

In the event of the liquidation, dissolution or winding up of the Corporation, if any cumulative dividends or amounts payable on a return of capital in respect of a series of Class A Preferred Shares are not paid in full, the Class A Preferred Shares of all series shall participate rateably in: (a) the amounts that would be payable on such shares if all such dividends were declared at or prior to such time and paid in full; and (b) the amounts that would be payable in respect of the return of capital as if all such amounts were paid in full; provided that if there are insufficient assets to

satisfy all such claims, the claims of the holders of the Class A Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining shall be applied towards the payment and satisfaction of claims in respect of dividends. After payment to the holders of any series of Class A Preferred Shares of the amount so payable to such holders as herein provided, the holders of such series of Class A Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation.

(i) Conversion Rights

No series of Class A Preferred Shares shall be convertible into any other class of shares of the Corporation but may be convertible into another series of Class A Preferred Shares.

(j) Redemption

Each series of Class A Preferred Shares shall be redeemable by the Corporation on such terms as determined by the board of directors of the Corporation.

(k) Voting Rights

The holders of any series of Class A Preferred Shares will not be entitled (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Shares or a series thereof) to receive notice of, attend at, or vote at any meeting of shareholders of the Corporation, unless the board of directors of the Corporation shall determine otherwise, in which case voting rights shall only be provided in circumstances where the Corporation shall have failed to pay a certain number of dividends on such series of Class A Preferred Shares, which determination and number of dividends and any other terms in respect of such voting rights, shall be determined by the board of directors of the Corporation and set forth in the designations, rights, privileges, restrictions and conditions of such series of Class A Preferred Shares.

(l) Variation of Rights

The provisions of the Class A Preferred Shares and any series thereof may be amended

or repealed at any time with such approval
as may be required by law.

OTHER RULES OR PROVISIONS
ATTACHED TO AND FORMING PART OF
THE ARTICLES OF AMALGAMATION OF
INTER PIPELINE LTD.
(the "Corporation")

(a) The directors of the Corporation may, without authorization of the shareholders:

(i) borrow money on the credit of the Corporation;

(ii) issue, reissue, sell or pledge debt obligations of the Corporation;

(iii) subject to the Business Corporations Act (Alberta), give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

(b) The directors may, by resolution, delegate the powers referred to in subsection (a) hereof to a director, a committee of directors or an officer.

(c) The directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

(d) Meetings of the shareholders may be held at any place within Canada that the directors determine from time to time, including, without limitation, the following cities: Vancouver, British Columbia; Victoria, British Columbia; Calgary, Alberta; Winnipeg, Manitoba; Toronto, Ontario; Ottawa, Ontario; Montreal, Quebec; or Halifax, Nova Scotia.

Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2016/09/23

Corporate Access Number: 2019950761

Service Request Number: 25801873
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: INTER PIPELINE LTD.
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: SUITE 3200, 215 - 2ND STREET S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4

RECORDS ADDRESS

Street: SUITE 3200, 215 - 2ND STREET S.W.
Legal Description:
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Internet Mail ID:

Share Structure: REFER TO "SHARE STRUCTURE" ATTACHMENT.
Share Transfers Restrictions: THE CORPORATION DOES NOT HAVE ANY RESTRICTIONS ON SHARE TRANSFERS.

Number of Directors:
Min Number Of Directors: 3
Max Number Of Directors: 11
Business Restricted To: NONE.
Business Restricted From: NONE.
Other Provisions: REFER TO "OTHER RULES OR PROVISIONS"
ATTACHMENT.

**Professional Endorsement
Provided:**

Future Dating Required:

Registration Date: 2016/09/23

Director

Last Name: BROWN
First Name: LORNE
Middle Name: E.
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: FESYK
First Name: DAVID
Middle Name: W.
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: KEINICK
First Name: DUANE
Middle Name: E.
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW

City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: LOVE
First Name: ALISON
Middle Name: TAYLOR
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: MCKENZIE
First Name: MARGARET
Middle Name: A.
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: ROBERTSON
First Name: WILLIAM
Middle Name: D.
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: SANGSTER

First Name: BRANT
Middle Name:
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec:

Last Name: SHAW
First Name: RICHARD
Middle Name:
Street/Box Number: SUITE 3200, 215 - 2ND STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P 1M4
Country:
Resident Canadian: Y
Named On Stat Dec: Y

Amalgamating Corporation

Corporate Access Number	Legal Entity Name
2017694619	INTER PIPELINE LTD.
2017901592	WILLIAMS CANADA EMPLOYEE SERVICES INC.
2017920022	WILLIAMS ENERGY CANADA DEVELOPMENT ULC
2019950480	WILLIAMS ENERGY CANADA ULC

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Statutory Declaration	10000507127348066	2016/09/23
Share Structure	ELECTRONIC	2016/09/23
Other Rules or Provisions	ELECTRONIC	2016/09/23

Registration Authorized By: ALANAH WIBERG
SOLICITOR