

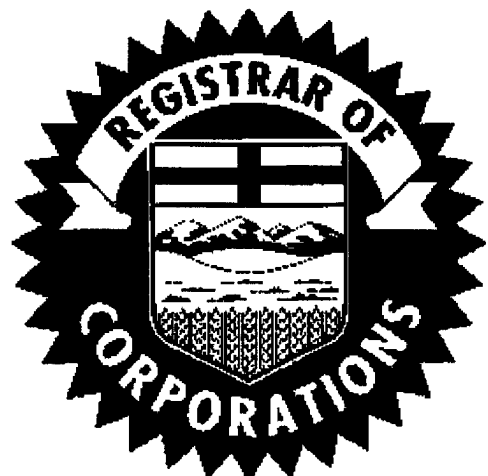
CORPORATE ACCESS NUMBER: 2015788686

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMENDMENT AND REGISTRATION
OF RESTATED ARTICLES**

**KEYERA CORP.
AMENDED ITS ARTICLES ON 2013/05/22.**



Articles Of Amendment

Business Corporations Act
Section 29 or 177

1. Name of Corporation	2. Corporate Access Number
KEYERA CORP.	2015788686

3. THE ARTICLES OF THE ABOVE-NAMED CORPORATION ARE AMENDED AS FOLLOWS:


- Pursuant to section 173(1)(d)(e) of the *Business Corporations Act* (Alberta), Item 3 of the Articles of the Corporation is hereby amended by replacing the rights, privileges, restrictions and conditions attached to the existing Common Shares and by the creation of two new classes of shares designated as First Preferred Shares and Second Preferred Shares, each issuable in series, which shares shall have attached to them those certain rights, privileges, restrictions and conditions as set out in the attached Schedule which is incorporated into and forms part of the Articles of the Corporation.

Filed online with:

AB Corporate Registry

MAY 22 2013

Filed by: ACCLISEARCH



Authorized Signature

Suzanne Hathaway
Vice President, General Counsel

Name of Person Authorizing (please print)

May 21, 2013

Date

N/A

Identification
(not applicable for societies)

Title (please print)

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Box 3140, Edmonton, Alberta T5J 2G7, (780) 427-7013.

REG 3054 (2003/05)

Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2013/05/22

Service Request Number: 19736934

Corporate Access Number: 2015788686

Legal Entity Name: KEYERA CORP.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: KEYERA CORP.

New French Equivalent Name:

Nuans Number:

Nuans Date:

French Nuans Number:

French Nuans Date:

Share Structure: AS SET OUT IN THE ATTACHED SCHEDULE WHICH IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Share Transfers Restrictions: NONE.

Number of Directors:

Min Number Of Directors: 3

Max Number Of Directors: 12

Business Restricted To: NONE.

Business Restricted From: NONE.

Other Provisions: THE ATTACHED SCHEDULE IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

BCA Section/Subsection: 173(1)(D)(E)

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year	Date Filed
2013	2013/02/11
2012	2012/01/06

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2011/01/01
Articles/Plan of Arrangement/Court Order	10000807104657547	2011/01/01
Letter - Spelling Error	10000507104657544	2011/01/05
Letter - Spelling Error	10000107104657541	2011/01/11
Share Structure	ELECTRONIC	2013/05/22

Registration Authorized By: SUZANNE HATHAWAY
VICE-PRESIDENT

**THIS SCHEDULE IS INCORPORATED INTO
AND FORMS PART OF THE ARTICLES OF
Keyera Corp. (the "Corporation")**

The Corporation is authorized to issue an unlimited number of Common Shares and such number of First Preferred Shares and Second Preferred Shares, issuable in series, as limited by the preferred share provisions set forth herein.

I. Common Shares

The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

1. Voting

1.1 Holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation, except meetings of holders of another class of shares. Each Common Share shall entitle the holder thereof to one vote.

2. Dividends

2.1 Subject to the preferences accorded to holders of First Preferred Shares and holders of Second Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to the payment of dividends, holders of Common Shares shall be entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time.

2.2 Holders of Common Shares shall be entitled to receive dividends on the Common Shares exclusive of any other shares of the Corporation.

3. Liquidation, Dissolution or Winding-Up

3.1 In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "Distribution"), holders of Common Shares, subject to the preferences accorded to holders of First Preferred Shares and holders of Second Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to payment on a Distribution, shall be entitled to share equally, share for share, in the remaining property of the Corporation.

II. First Preferred Shares

The rights, privileges, restrictions and conditions attaching to the First Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

1.1 Subject to the filing of Articles of Amendment in accordance with the *Business Corporations Act* (Alberta) (the "Act") and subject to Section 1.3 hereof, the Board of Directors may at any time and from time to time issue the First Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

- 1.2 Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of First Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.
- 1.3 No First Preferred Shares of any series shall be issued at any time if, as a result of such issuance:
- (a) the aggregate number of First Preferred Shares and Second Preferred Shares that would then be outstanding would exceed 50% of the aggregate number of Common Shares then outstanding; or
 - (b) the maximum aggregate number of Common Shares into which all of the First Preferred Shares and Second Preferred Shares then outstanding could be converted in accordance with their terms (regardless of any restrictions on the time of conversion and regardless of any conditions to the conversion) would exceed 20% of the aggregate number of Common Shares then outstanding; or
 - (c) the aggregate number of votes which the holders of all of the First Preferred Shares and the holders of all of the Second Preferred Shares then outstanding would be entitled to cast (regardless of any conditions) at any meeting of the shareholders of the Corporation (other than a meeting at which only holders of the First Preferred Shares or any series are entitled to vote) would exceed 20% of the aggregate number of votes which the holders of all of the Common Shares then outstanding would be entitled to cast at any such meeting.

2. **Dividends**

- 2.1 Subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to the First Preferred Shares from time to time with respect to the payment of dividends, the holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of First Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

3. **Liquidation**

- 3.1 In the event of a Distribution, holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

III. **Second Preferred Shares**

The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

- 1.1 Subject to the filing of Articles of Amendment in accordance with the *Business Corporations Act* (Alberta) (the "Act") and subject to Section 1.3 hereof, the Board of Directors may at any time and from time to time issue the Second Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.
- 1.2 Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Second Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.
- 1.3 No Second Preferred Shares of any series shall be issued at any time if, as a result of such issuance:
- (a) the aggregate number of First Preferred Shares and Second Preferred Shares that would then be outstanding would exceed 50% of the aggregate number of Common Shares then outstanding; or
 - (b) the maximum aggregate number of Common Shares into which all of the First Preferred Shares and Second Preferred Shares then outstanding could be converted in accordance with their terms (regardless of any restrictions on the time of conversion and regardless of any conditions to the conversion) would exceed 20% of the aggregate number of Common Shares then outstanding; or
 - (c) the aggregate number of votes which the holders of all of the First Preferred Shares and the holders of all of the Second Preferred Shares then outstanding would be entitled to cast (regardless of any conditions) at any meeting of the shareholders of the Corporation (other than a meeting at which only holders of the Second Preferred Shares or any series are entitled to vote) would exceed 20% of the aggregate number of votes which the holders of all of the Common Shares then outstanding would be entitled to cast at any such meeting.

2. Dividends

- 2.1 Subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to the Second Preferred Shares from time to time with respect to the payment of dividends, the holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Second Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

3. Liquidation

- 3.1 In the event of a Distribution, holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

THIS SCHEDULE IS INCORPORATED INTO
AND FORMS PART OF THE ARTICLES OF
Keyera Corp. (the "Corporation")

The Corporation is authorized to issue an unlimited number of Common Shares and such number of First Preferred Shares and Second Preferred Shares, issuable in series, as limited by the preferred share provisions set forth herein.

I. Common Shares

The rights, privileges, restrictions and conditions attaching to the Common Shares shall be as follows:

1. Voting

1.1 Holders of Common Shares shall be entitled to receive notice of and to attend and vote at all meetings of shareholders of the Corporation, except meetings of holders of another class of shares. Each Common Share shall entitle the holder thereof to one vote.

2. Dividends

2.1 Subject to the preferences accorded to holders of First Preferred Shares and holders of Second Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to the payment of dividends, holders of Common Shares shall be entitled to receive, if, as and when declared by the Board of Directors, such dividends as may be declared thereon by the Board of Directors from time to time.

2.2 Holders of Common Shares shall be entitled to receive dividends on the Common Shares exclusive of any other shares of the Corporation.

3. Liquidation, Dissolution or Winding-Up

3.1 In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (such event referred to herein as a "Distribution"), holders of Common Shares, subject to the preferences accorded to holders of First Preferred Shares and holders of Second Preferred Shares and any other shares of the Corporation ranking senior to the Common Shares from time to time with respect to payment on a Distribution, shall be entitled to share equally, share for share, in the remaining property of the Corporation.

II. First Preferred Shares

The rights, privileges, restrictions and conditions attaching to the First Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

1.1 Subject to the filing of Articles of Amendment in

accordance with the Business Corporations Act (Alberta) (the "Act") and subject to Section 1.3 hereof, the Board of Directors may at any time and from time to time issue the First Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

1.2 Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of First Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

1.3 No First Preferred Shares of any series shall be issued at any time if, as a result of such issuance:

(a) the aggregate number of First Preferred Shares and Second Preferred Shares that would then be outstanding would exceed 50% of the aggregate number of Common Shares then outstanding; or

(b) the maximum aggregate number of Common Shares into which all of the First Preferred Shares and Second Preferred Shares then outstanding could be converted in accordance with their terms (regardless of any restrictions on the time of conversion and regardless of any conditions to the conversion) would exceed 20% of the aggregate number of Common Shares then outstanding; or

(c) the aggregate number of votes which the holders of all of the First Preferred Shares and the holders of all of the Second Preferred Shares then outstanding would be entitled to cast (regardless of any conditions) at any meeting of the shareholders of the Corporation (other than a meeting at which only holders of the First Preferred Shares or any series are entitled to vote) would exceed 20% of the aggregate number of votes which the holders of all of the Common Shares then outstanding would be entitled to cast at any such meeting.

2. Dividends

2.1 Subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to the First Preferred Shares from time to time with respect to the payment of dividends, the holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of First Preferred Shares, the amount of accumulated dividends, if

any, specified as being payable preferentially to the holders of such series.

3. Liquidation

3.1 In the event of a Distribution, holders of each series of First Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the First Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of First Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.

III. Second Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Second Preferred Shares, as a class, shall be as follows:

1. Issuance in Series

1.1 Subject to the filing of Articles of Amendment in accordance with the Business Corporations Act (Alberta) (the "Act") and subject to Section 1.3 hereof, the Board of Directors may at any time and from time to time issue the Second Preferred Shares in one or more series, each series to consist of such number of shares as may, before the issuance thereof, be determined by the Board of Directors.

1.2 Subject to the filing of Articles of Amendment in accordance with the Act, the Board of Directors may from time to time fix, before issuance, the designation, rights, privileges, restrictions and conditions attaching to each series of Second Preferred Shares including, without limiting the generality of the foregoing, the amount, if any, specified as being payable preferentially to such series on a Distribution; the extent, if any, of further participation on a Distribution; voting rights, if any; and dividend rights (including whether such dividends be preferential, or cumulative or non-cumulative), if any.

1.3 No Second Preferred Shares of any series shall be issued at any time if, as a result of such issuance:

(a) the aggregate number of First Preferred Shares and Second Preferred Shares that would then be outstanding would exceed 50% of the aggregate number of Common Shares then outstanding; or

(b) the maximum aggregate number of Common Shares into which all of the First Preferred Shares and Second Preferred Shares then outstanding could be converted in accordance with their terms (regardless of any restrictions on the time of conversion and regardless of any conditions to the conversion) would exceed 20% of the aggregate number of Common Shares then outstanding; or

(c) the aggregate number of votes which the holders of all of the First Preferred Shares and the holders of all of the Second Preferred Shares then outstanding would be entitled to cast (regardless of any conditions) at any meeting of the shareholders of the Corporation (other than a meeting at which only holders of the Second Preferred Shares or any series are entitled to vote) would exceed 20% of the aggregate number of votes which the holders of all of the Common Shares then outstanding would be entitled to cast at any such meeting.

2. Dividends

2.1 Subject to the preferences accorded to holders of any other shares of the Corporation ranking senior to the Second Preferred Shares from time to time with respect to the payment of dividends, the holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to the payment of dividends, to be paid rateably with holders of each other series of Second Preferred Shares, the amount of accumulated dividends, if any, specified as being payable preferentially to the holders of such series.

3. Liquidation

3.1 In the event of a Distribution, holders of each series of Second Preferred Shares shall be entitled, in priority to holders of Common Shares and any other shares of the Corporation ranking junior to the Second Preferred Shares from time to time with respect to payment on a Distribution, to be paid rateably with holders of each other series of Second Preferred Shares the amount, if any, specified as being payable preferentially to the holders of such series on a Distribution.