

**AMENDMENT TO THE
INCENTIVE TOLL SETTLEMENT AGREEMENT**

This Amendment to the Incentive Toll Settlement Agreement (this "**Amending Agreement**") is entered into effective as of this 4th day of January, 2023

BETWEEN:

TRANS-NORTHERN PIPELINES INC.

a corporation with offices in Richmond Hill, Ontario (the "**Carrier**")

- and -

**SHIPPERS ON THE TRANS-NORTHERN PIPELINES SYSTEM WHICH ARE
SIGNATORIES TO THE INCENTIVE TOLL SETTLEMENT AGREEMENT**

(the "**Shippers**")

(the Carrier and Shippers are each referred to as a "**Party**", and collectively as the "**Parties**", as applicable)

RECITALS:

- A. The Parties entered into the Incentive Toll Settlement Agreement between the Parties dated the 16th day of November, 2022 (the "**ITSA**");
- B. The Parties have agreed to certain amendments to the ITSA to clarify the calculation of the Long Canada Bond Forecast.

NOW THEREFORE, in consideration of the mutual covenants and agreements of the Parties herein and contained in the ITSA and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

1. Definitions

Unless otherwise specified herein, capitalized terms used herein will have the meaning given to them in the ITSA.

2. Amendments Regarding Long Canada Bond Forecast

The Parties hereby agree that the ITSA is amended as follows:

- (a) Section 1.1(18) is amended by deleting the words "calculated in accordance with Schedule [10]" in the definition of "Base LCBF"; and

- (b) Schedule [10] is deleted in its entirety and Schedule [10] and the reference in Schedule [10] in Section 1.8 are replaced with “Intentionally Deleted”

3. Continuation

Each of the Parties acknowledges and agrees that the ITSA, as amended by this Amending Agreement, shall continue in full force and effect and is hereby confirmed and the rights and obligations of each Party under the ITSA shall not be affected or prejudiced in any manner except as specifically provided for herein.

4. Amendment

This Amending Agreement may not be varied or amended in its terms otherwise than by an instrument in writing dated subsequent to the date hereof, executed by duly authorized representatives of the Parties.

5. Entire Agreement

This Amending Agreement and the ITSA, as amended by this Amending Agreement, constitutes the entire agreement between the Parties relating to, and there are no other collateral or other statements, understandings, covenants, agreements, representations or warranties, written or oral, relating to, their relationship under this Amending Agreement. The Parties expressly waive any reliance or representations or course of dealings made prior to the execution of this Amending Agreement regarding the subject matter of this Amending Agreement, except as explicitly set forth in the ITSA. This Amending Agreement and the ITSA, as amended by this Amending Agreement, supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Parties relating to the subject matter hereof.

6. Governing Law

This Amending Agreement shall be governed by, and interpreted and enforced in accordance with, the law of the Province of Alberta and the laws of Canada applicable in that province, excluding the choice of law rules of that province.

7. Counterpart Execution

This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute one agreement. Each Party agrees that any electronic signature of a Party to this Amending Agreement is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Delivery of an executed counterpart of this Amending Agreement by facsimile or transmitted electronically in legible form, including without limitation in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Amending Agreement

Signature Page Follows

IN WITNESS WHEREOF, the Parties have duly executed this Amending Agreement on the date first above written.

TRANS-NORTHERN PIPELINES INC.

By: *M. Speagle*

Name: Michael Speagle
Title: Director, Business Services & Secretary-Treasurer

By: *Jane Keast*

Name: Jane Keast
Title: President & CEO

IMPERIAL OIL

Per: *ALISDAIR HUTCHINSON*

Name: ALISDAIR HUTCHINSON
Title: Logistics Optimization BD Manager

Per: _____

Name:
Title:

SHELL CANADA ENERGY

Per: *Jason Coady*

Name: Jason Coady
Title: Manager RT & JV

Per: _____

Name:
Title: