UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-15254

ENBRIDGE INC.

(Exact Name of Registrant as Specified in Its Charter)

Canada	**98-0377957**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

200, 425 - 1st Street S.W.
Calgary, Alberta, Canada T2P 3L8
(Address of Principal Executive Offices) (Zip Code)

(403) 231-3900
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	ENB	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 2,184,085,509 common shares outstanding as at July 24, 2026.

GLOSSARY

"we", "our", "us" and "Enbridge"	Enbridge Inc.
AOCI	Accumulated other comprehensive income/(loss)
Army Corps	the US Army Corps of Engineers
East Tennessee	East Tennessee Natural Gas, LLC
EBITDA	Earnings before interest, income taxes and depreciation and amortization
EEP	Enbridge Energy Partners, L.P.
EIS	Environmental Impact Statement
Enbridge Gas Ontario	Enbridge Gas Inc.
Exchange Act	United States Securities Exchange Act of 1934, as amended
OCI	Other comprehensive income/(loss)
OPEB	Other postretirement benefit obligations
SEP	Spectra Energy Partners, LP
Texas Eastern	Texas Eastern Transmission, LP
the Partnerships	Spectra Energy Partners, LP and Enbridge Energy Partners, L.P.
US	United States of America
US Gas Utilities / the Acquisitions	Enbridge Inc.'s acquisitions of three US gas utilities from Dominion Energy, Inc.

CONVENTIONS

The terms "we", "our", "us" and "Enbridge" as used in this report refer collectively to Enbridge Inc. and its subsidiaries unless the context suggests otherwise. These terms are used for convenience only and are not intended as a precise description of any separate legal entity within Enbridge.

Unless otherwise specified, all dollar amounts are expressed in Canadian dollars, all references to "dollars" or "$" are to Canadian dollars and all references to "US$" are to United States (US) dollars. All amounts are provided on a before-tax basis, unless otherwise stated.

FORWARD-LOOKING INFORMATION

Forward-looking information, or forward-looking statements, have been included in this quarterly report on Form 10-Q to provide information about us and our subsidiaries and affiliates, including management's assessment of our and our subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "believe", "estimate", "expect", "forecast", "intend", "likely", "plan", "project", "target" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements included or incorporated by reference in this document include, but are not limited to, statements with respect to the following: our corporate vision and strategy, including strategic priorities and enablers; expected supply of, demand for, exports of and prices of crude oil, natural gas, natural gas liquids (NGL), liquefied natural gas (LNG), renewable natural gas (RNG) and renewable energy; energy evolution and lower-carbon energy, and our approach thereto; our sustainability goals, practices and performance; industry and market conditions; anticipated utilization of our assets; dividend growth and payout policy; financial strength and flexibility; expectations on sources of liquidity and sufficiency of financial resources; expected strategic priorities and performance of the Liquids Pipelines, Gas Transmission, Gas Distribution and Storage, and Renewable Power Generation businesses; the characteristics, anticipated benefits, financing and timing of our acquisitions, dispositions and other transactions, including the anticipated benefits of the acquisitions of three US gas utilities (US Gas Utilities) from Dominion Energy, Inc. (the Acquisitions); expected future actions of regulators and courts; government trade policies and potential impacts of potential and announced tariffs, duties, fees, economic sanctions, or other trade measures and the timing thereof; expected costs, benefits and in-service dates related to announced projects and projects under construction; expected capital expenditures; investable capacity and capital allocation priorities; expected equity funding requirements for our commercially secured growth program; expected future growth, development and expansion opportunities; expected optimization and efficiency opportunities; expectations about our joint venture partners' ability to complete and finance projects under construction; our ability to successfully integrate the US Gas Utilities; expected closing of acquisitions, dispositions and other transactions and the timing thereof; toll and rate case discussions and proceedings and anticipated timeline and impact therefrom, including those relating to the Gas Distribution and Storage and Gas Transmission businesses; operational, industry, regulatory, climate change and other risks associated with our businesses; and our assessment of the potential impact of the various risk factors identified herein.

Although we believe these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include the following: the expected supply of, demand for, export of and prices of crude oil, natural gas, NGL, LNG, RNG and renewable energy; anticipated utilization of our assets; exchange rates; inflation; interest rates; tariffs and trade policies; availability and price of labor and construction materials; the stability of our supply chain; operational reliability; maintenance of support and regulatory approvals for our projects and transactions; anticipated in-service dates; weather; the timing, terms and closing of acquisitions, dispositions and other transactions; the realization of anticipated benefits of transactions, including the Acquisitions; governmental legislation; litigation; estimated future dividends and impact of our dividend policy on our future cash flows; our credit ratings; capital project funding; hedging program; expected earnings before interest, income taxes, and depreciation and amortization (EBITDA); expected earnings/(loss); expected future cash flows; and expected distributable cash flow. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL, LNG, RNG and renewable energy, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for our services. Similarly, exchange rates, inflation, interest rates and tariffs impact the economies and business environments in which we operate and may impact levels of demand for our services and cost of inputs and are therefore inherent in all forward-looking statements. The most relevant assumptions associated with forward-looking statements regarding *announced projects and projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labor and construction materials; the stability of our supply chain; the effects of inflation and foreign exchange rates on labor and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer, government, court and regulatory approvals on construction and in-service schedules and cost recovery regimes.*

Our forward-looking statements are subject to risks and uncertainties pertaining to the successful execution of our strategic priorities; operating performance; legislative and regulatory parameters; litigation; acquisitions, dispositions and other transactions and the realization of anticipated benefits therefrom (including the anticipated benefits from the Acquisitions); evolving government trade policies, including potential and announced tariffs, duties, fees, economic sanctions or other trade measures; operational dependence on third parties; dividend policy; project approval and support; renewals of rights-of-way; weather; economic and competitive conditions; public opinion; changes in tax laws and tax rates; exchange rates; inflation; interest rates; commodity prices; access to and cost of capital; our ability to maintain adequate insurance in the future at commercially reasonable rates and terms; political decisions; global geopolitical conflicts and conditions; and the supply of, demand for and prices of commodities and other alternative energy, including but not limited to, those risks and uncertainties discussed in this quarterly report on Form 10-Q and in our other filings with Canadian and US securities regulators. The impact of any one assumption, risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and our future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, we assume no obligation to publicly update or revise any forward-looking statements made in this quarterly report on Form 10-Q or otherwise, whether as a result of new information, future events or otherwise. All forward-looking statements, whether written or oral, attributable to us or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements.

NON-GAAP AND OTHER FINANCIAL MEASURES

Part I. Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations *(MD&A) in this quarterly report on Form 10-Q makes reference to non-GAAP and other financial measures, including EBITDA. EBITDA is defined as earnings before interest, income taxes and depreciation and amortization. Management uses EBITDA to assess performance of Enbridge and to set targets. Management believes the presentation of EBITDA gives useful information to investors as it provides increased transparency and insight into the performance of Enbridge.*

The non-GAAP and other financial measures are not measures that have a standardized meaning prescribed by the accounting principles generally accepted in the US (US GAAP) and are not US GAAP measures. Therefore, these measures may not be comparable with similar measures presented by other issuers. A reconciliation of historical non-GAAP and other financial measures to the most directly comparable GAAP measures is set out in this MD&A and is available on our website. Additional information on non-GAAP and other financial measures may be found on our website, www.sedarplus.ca or www.sec.gov.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF EARNINGS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(unaudited; millions of Canadian dollars, except per share amounts)				
Operating revenues				
Commodity sales	**22,585**	8,124	**35,777**	17,673
Gas distribution sales	**1,841**	1,763	**5,980**	5,462
Transportation and other services	**4,892**	4,989	**9,918**	10,243
Total operating revenues *(Note 3)*	**29,318**	14,876	**51,675**	33,378
Operating expenses				
Commodity costs	**22,080**	8,008	**35,243**	17,343
Gas distribution costs	**538**	548	**2,506**	2,164
Operating and administrative	**2,361**	2,310	**4,929**	4,781
Depreciation and amortization	**1,429**	1,391	**2,862**	2,799
Impairment of long-lived assets	**—**	330	**—**	330
Total operating expenses	**26,408**	12,587	**45,540**	27,417
Operating income	**2,910**	2,289	**6,135**	5,961
Income from equity investments	**532**	510	**1,073**	1,239
Other income/(expense) *(Note 10)*	**(35)**	1,369	**(214)**	1,489
Interest expense	**(1,395)**	(1,181)	**(2,617)**	(2,515)
Earnings before income taxes	**2,012**	2,987	**4,377**	6,174
Income tax expense	**(442)**	(666)	**(1,029)**	(1,363)
Earnings	**1,570**	2,321	**3,348**	4,811
Earnings attributable to noncontrolling interests and redeemable noncontrolling interest	**(69)**	(42)	**(69)**	(168)
Earnings attributable to controlling interests	**1,501**	2,279	**3,279**	4,643
Preference share dividends	**(105)**	(102)	**(212)**	(205)
Earnings attributable to common shareholders	**1,396**	2,177	**3,067**	4,438
Earnings per common share attributable to common shareholders *(Note 5)*	**0.64**	1.00	**1.41**	2.04
Diluted earnings per common share attributable to common shareholders *(Note 5)*	**0.64**	1.00	**1.40**	2.03

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(unaudited; millions of Canadian dollars)				
Earnings	**1,570**	2,321	**3,348**	4,811
Other comprehensive income/(loss), net of tax				
Change in unrealized gain/(loss) on cash flow hedges	**17**	11	**19**	(14)
Gain/(loss) on net investment hedges *(Note 8)*	**(247)**	447	**(495)**	413
Other comprehensive income/(loss) from equity investees and other investments	**3**	9	**(17)**	21
Excluded components of fair value hedges	**—**	10	**—**	14
Reclassification to earnings of loss on cash flow hedges	**104**	8	**106**	14
Reclassification to earnings of pension and other postretirement benefits (OPEB) amounts	**(7)**	(6)	**(12)**	(13)
Reclassification of actuarial gain on pension and OPEB from regulatory assets	**—**	49	**—**	49
Foreign currency translation adjustments	**1,225**	(3,534)	**2,483**	(3,415)
Other comprehensive income/(loss), net of tax	**1,095**	(3,006)	**2,084**	(2,931)
Comprehensive income/(loss)	**2,665**	(685)	**5,432**	1,880
Comprehensive (income)/loss attributable to noncontrolling interests and redeemable noncontrolling interest	**(83)**	20	**(101)**	(108)
Comprehensive income/(loss) attributable to controlling interests	**2,582**	(665)	**5,331**	1,772
Preference share dividends	**(105)**	(102)	**(212)**	(205)
Comprehensive income/(loss) attributable to common shareholders	**2,477**	(767)	**5,119**	1,567

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(unaudited; millions of Canadian dollars, except per share amounts)				
Preference shares				
Balance at beginning and end of period	**6,818**	6,818	**6,818**	6,818
Common shares				
Balance at beginning of period	**71,943**	71,808	**71,876**	71,738
Shares issued on exercise of stock options	**6**	14	**18**	46
Shares issued on vesting of restricted stock units (RSU)	**—**	1	**55**	39
Balance at end of period	**71,949**	71,823	**71,949**	71,823
Additional paid-in capital				
Balance at beginning of period	**168**	229	**242**	275
Stock-based compensation	**24**	11	**61**	60
Stock options exercised	**(5)**	(13)	**(22)**	(40)
Vested RSUs	**(4)**	(1)	**(98)**	(69)
Balance at end of period	**183**	226	**183**	226
Deficit				
Balance at beginning of period	**(19,611)**	(17,785)	**(21,284)**	(20,046)
Earnings attributable to controlling interests	**1,501**	2,279	**3,279**	4,643
Preference share dividends	**(105)**	(102)	**(212)**	(205)
Common share dividends declared	**(2,120)**	(2,055)	**(2,120)**	(2,055)
Redemption value adjustment attributable to redeemable noncontrolling interest	**1**	—	**3**	—
Balance at end of period	**(20,334)**	(17,663)	**(20,334)**	(17,663)
Accumulated other comprehensive income *(Note 7)*				
Balance at beginning of period	**5,652**	7,188	**4,681**	7,115
Other comprehensive income/(loss) attributable to common shareholders, net of tax	**1,081**	(2,944)	**2,052**	(2,871)
Balance at end of period	**6,733**	4,244	**6,733**	4,244
Total Enbridge Inc. shareholders' equity	**65,349**	65,448	**65,349**	65,448
Noncontrolling interests				
Balance at beginning of period	**2,782**	3,022	**2,855**	2,993
Earnings attributable to noncontrolling interests	**56**	42	**43**	168
Other comprehensive income/(loss) attributable to noncontrolling interests, net of tax				
Change in unrealized loss on cash flow hedges	**(2)**	(2)	**(2)**	(1)
Foreign currency translation adjustments	**16**	(60)	**34**	(59)
	14	(62)	**32**	(60)
Comprehensive income/(loss) attributable to noncontrolling interests	**70**	(20)	**75**	108
Distributions	**(98)**	(95)	**(180)**	(195)
Contributions	**4**	2	**10**	7
Other	**2**	1	**—**	(3)
Balance at end of period	**2,760**	2,910	**2,760**	2,910
Total equity	**68,109**	68,358	**68,109**	68,358
Dividends paid per common share	**0.97**	0.94	**1.94**	1.88

The accompanying notes are an integral part of these interim consolidated financial statements.

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30,	
	2026	2025
(unaudited; millions of Canadian dollars)		
Operating activities		
Earnings	**3,348**	4,811
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	**2,862**	2,799
Deferred income tax expense	**455**	791
Unrealized derivative fair value loss/(gain), net	**377**	(1,375)
Income from equity investments	**(1,073)**	(1,239)
Distributions from equity investments	**967**	1,059
Impairment of long-lived assets	**—**	330
Other	**204**	(44)
Changes in operating assets and liabilities	**(687)**	(841)
Net cash provided by operating activities	**6,453**	6,291
Investing activities		
Capital expenditures	**(5,414)**	(3,623)
Long-term, restricted and other investments	**(713)**	(1,380)
Distributions from equity investments in excess of cumulative earnings	**397**	384
Additions to intangible assets	**(135)**	(124)
Proceeds from disposition of equity investments	**—**	130
Other	**(30)**	(35)
Net cash used in investing activities	**(5,895)**	(4,648)
Financing activities		
Net change in short-term borrowings	**539**	385
Net change in commercial paper and credit facility draws	**503**	(497)
Debenture and term note issues, net of issue costs	**4,722**	6,530
Debenture and term note repayments	**(796)**	(4,079)
Contributions from noncontrolling interests	**10**	7
Distributions to noncontrolling interests	**(180)**	(195)
Contributions from redeemable noncontrolling interest	**11**	—
Distributions to redeemable noncontrolling interest	**(35)**	—
Common shares issued, net of issue costs	**—**	6
Preference share dividends	**(212)**	(206)
Common share dividends	**(4,236)**	(4,109)
Net change in affiliate loans	**30**	25
Other	**(68)**	(33)
Net cash provided by/(used in) financing activities	**288**	(2,166)
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	**46**	(55)
Net change in cash and cash equivalents and restricted cash	**892**	(578)
Cash and cash equivalents and restricted cash at beginning of period[1]	**1,320**	2,000
Cash and cash equivalents and restricted cash at end of period[1]	**2,212**	1,422

The accompanying notes are an integral part of these interim consolidated financial statements.

1 As at June 30, 2026 and December 31, 2025, long-term restricted cash of $142 million (June 30, 2025 - $136 million) and $143 million (December 31, 2024 - $105 million), respectively, was included in Restricted long-term investments and cash in the Consolidated Statements of Financial Position.

ENBRIDGE INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited; millions of Canadian dollars; number of shares in millions)	**June 30, 2026**	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	**2,012**	1,094
Restricted cash	**58**	83
Trade receivables and unbilled revenues	**9,846**	7,081
Other current assets	**4,115**	3,230
Accounts receivable from affiliates	**94**	86
Inventory	**1,595**	1,621
	17,720	13,195
Property, plant and equipment, net	**137,658**	131,598
Long-term investments	**22,331**	21,264
Restricted long-term investments and cash *(Note 8)*	**1,483**	1,293
Deferred amounts and other assets	**11,329**	11,149
Intangible assets, net	**3,971**	3,991
Goodwill	**36,215**	35,284
Deferred income taxes	**940**	701
Total assets	**231,647**	218,475
Liabilities and equity		
Current liabilities		
Short-term borrowings	**1,569**	1,030
Trade payables and accrued liabilities	**10,133**	7,555
Other current liabilities	**4,851**	6,174
Accounts payable to affiliates	**51**	38
Interest payable	**1,262**	1,176
Current portion of long-term debt	**6,711**	5,031
	24,577	21,004
Long-term debt	**103,852**	98,963
Other long-term liabilities	**12,714**	12,302
Deferred income taxes	**21,659**	20,282
	162,802	152,551
Contingencies *(Note 11)*		
Redeemable noncontrolling interest	**736**	736
Equity		
Share capital		
Preference shares	**6,818**	6,818
Common shares *(2,184 and 2,182 outstanding at June 30, 2026 and December 31, 2025, respectively)*	**71,949**	71,876
Additional paid-in capital	**183**	242
Deficit	**(20,334)**	(21,284)
Accumulated other comprehensive income *(Note 7)*	**6,733**	4,681
Total Enbridge Inc. shareholders' equity	**65,349**	62,333
Noncontrolling interests	**2,760**	2,855
	68,109	65,188
Total liabilities and equity	**231,647**	218,475

The accompanying notes are an integral part of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited interim consolidated financial statements of Enbridge Inc. ("we", "our", "us" and "Enbridge") have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) and Regulation S-X for interim consolidated financial information. They do not include all of the information and notes required by US GAAP for annual consolidated financial statements and should therefore be read in conjunction with our audited consolidated financial statements and notes for the year ended December 31, 2025. In the opinion of management, the interim consolidated financial statements contain all normal recurring adjustments necessary to present fairly our financial position, results of operations and cash flows for the interim periods reported. These interim consolidated financial statements follow the same significant accounting policies as those included in our audited consolidated financial statements for the year ended December 31, 2025. Amounts are stated in Canadian dollars unless otherwise noted.

Our operations and earnings for interim periods can be affected by seasonal fluctuations within the gas distribution utility businesses, as well as other factors such as supply of and demand for crude oil and natural gas and may not be indicative of annual results.

Certain comparative figures in our interim consolidated financial statements have been reclassified to conform to the current year's presentation.

2. CHANGES IN ACCOUNTING POLICIES

FUTURE ACCOUNTING POLICY CHANGES
Disaggregation of Income Statement Expenses
Accounting Standards Update (ASU) 2024-03 was issued in November 2024 to improve financial reporting by requiring entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The ASU requires entities to disclose 1) the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, (e) depreciation, depletion and amortization recognized as part of oil and gas producing activities, (f) expense reimbursements included in a relevant expense caption, and (g) selling expenses, and 2) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU 2024-03 is effective January 1, 2027, with interim period disclosure requirements effective after January 1, 2028 and can be applied either prospectively or retrospectively. The additional note disclosures will be included in our December 31, 2027 annual consolidated financial statements and in our interim financial statements beginning in 2028.

3. REVENUE

REVENUE FROM CONTRACTS WITH CUSTOMERS

Major Products and Services

Three months ended June 30, 2026	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Eliminations and Other	Consolidated
(millions of Canadian dollars)						
Transportation revenue	**2,720**	**1,462**	**73**	**—**	**—**	**4,255**
Storage and other revenue	**66**	**173**	**147**	**—**	**—**	**386**
Gas distribution sales	**—**	**—**	**1,830**	**—**	**—**	**1,830**
Electricity revenue	**—**	**—**	**—**	**77**	**—**	**77**
Commodity sales	**—**	**36**	**8**	**—**	**—**	**44**
Total revenue from contracts with customers	**2,786**	**1,671**	**2,058**	**77**	**—**	**6,592**
Commodity sales	**22,361**	**44**	**—**	**—**	**136**	**22,541**
Other revenue[1,2]	**74**	**—**	**24**	**87**	**—**	**185**
Intersegment revenue	**—**	**5**	**(1)**	**—**	**(4)**	**—**
Total revenue	**25,221**	**1,720**	**2,081**	**164**	**132**	**29,318**

Three months ended June 30, 2025	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Eliminations and Other	Consolidated
(millions of Canadian dollars)						
Transportation revenue	2,895	1,349	63	—	—	4,307
Storage and other revenue	75	162	152	—	—	389
Gas distribution sales	—	—	1,735	—	—	1,735
Electricity revenue	—	—	—	52	—	52
Commodity sales	—	28	—	—	—	28
Total revenue from contracts with customers	2,970	1,539	1,950	52	—	6,511
Commodity sales	7,787	29	—	—	280	8,096
Other revenue[1,2]	80	32	67	90	—	269
Intersegment revenue	—	4	(1)	3	(6)	—
Total revenue	10,837	1,604	2,016	145	274	14,876

Six months ended June 30, 2026	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Eliminations and Other	Consolidated
(millions of Canadian dollars)						
Transportation revenue	**5,515**	**2,933**	**136**	**—**	**—**	**8,584**
Storage and other revenue	**128**	**360**	**302**	**—**	**—**	**790**
Gas distribution sales	**—**	**—**	**5,943**	**—**	**—**	**5,943**
Electricity revenue	**—**	**—**	**—**	**154**	**—**	**154**
Commodity sales	**—**	**74**	**15**	**—**	**—**	**89**
Total revenue from contracts with customers	**5,643**	**3,367**	**6,396**	**154**	**—**	**15,560**
Commodity sales	**34,900**	**93**	**—**	**—**	**695**	**35,688**
Other revenue[1,2]	**140**	**30**	**76**	**181**	**—**	**427**
Intersegment revenue	**—**	**11**	**17**	**3**	**(31)**	**—**
Total revenue	**40,683**	**3,501**	**6,489**	**338**	**664**	**51,675**

Six months ended June 30, 2025	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Eliminations and Other	Consolidated
(millions of Canadian dollars)						
Transportation revenue	6,000	2,829	125	—	—	8,954
Storage and other revenue	143	335	309	—	—	787
Gas distribution sales	—	—	5,401	—	—	5,401
Electricity revenue	—	—	—	94	—	94
Commodity sales	—	52	—	—	—	52
Total revenue from contracts with customers	6,143	3,216	5,835	94	—	15,288
Commodity sales	16,721	66	—	—	834	17,621
Other revenue[1,2]	157	25	120	167	—	469
Intersegment revenue	—	12	17	4	(33)	—
Total revenue	23,021	3,319	5,972	265	801	33,378

1 *Includes realized and unrealized gains and losses from our hedging program which for the three months ended June 30, 2026 were a net $7 million gain (2025 - $33 million gain) and for the six months ended June 30, 2026 were a net $7 million gain (2025 - $132 million gain).*
2 *Includes revenues from lease contracts for the three months ended June 30, 2026 and 2025 of $156 million and $141 million, respectively, and for the six months ended June 30, 2026 and 2025 of $322 million and $299 million, respectively.*

We disaggregate revenues into categories which represent our principal performance obligations within each business segment. These revenue categories represent the most significant revenue streams in each segment and consequently are considered to be the most relevant revenue information for management to consider in evaluating performance.

Contract Balances

	Contract Receivables	Contract Assets	Contract Liabilities
(millions of Canadian dollars)			
Balance as at June 30, 2026	**2,968**	**232**	**2,574**
Balance as at December 31, 2025	3,799	315	2,765

Contract receivables represent the amount of receivables derived from contracts with customers.

Contract assets represent the amount of revenues which have been recognized in advance of payments received for performance obligations we have fulfilled (or have partially fulfilled) and prior to the point in time at which our right to payment is unconditional. Amounts included in contract assets are transferred to accounts receivable when our right to receive the consideration becomes unconditional.

Contract liabilities represent payments received for performance obligations which have not been fulfilled. Contract liabilities primarily relate to make-up rights and deferred revenues. Revenues recognized during the three and six months ended June 30, 2026 included in contract liabilities at the beginning of the period were $79 million and $327 million, respectively. Increases in contract liabilities from cash received, net of amounts recognized as revenues, during the three and six months ended June 30, 2026 were $130 million and $251 million, respectively.

Performance Obligations
There were no material revenues recognized in the three and six months ended June 30, 2026 from performance obligations satisfied in previous periods.

Revenues to be Recognized from Unfulfilled Performance Obligations
Total revenues from performance obligations expected to be fulfilled in future periods is $57.6 billion, of which $5.1 billion and $8.6 billion are expected to be recognized during the remaining six months ending December 31, 2026 and the year ending December 31, 2027, respectively.

The revenues excluded from the amounts above based on optional exemptions available under ASC 606, as explained below, represent a significant portion of our overall revenues and revenues from contracts with customers. Certain revenues such as flow-through operating costs charged to shippers are recognized at the amount for which we have the right to invoice our customers and are excluded from the amounts for revenues to be recognized in the future from unfulfilled performance obligations above. Variable consideration is excluded from the amounts above due to the uncertainty of the associated consideration, which is generally resolved when actual volumes and prices are determined. For example, we consider interruptible transportation service revenues to be variable revenues since volumes cannot be estimated. Additionally, the effect of escalation on certain tolls which are contractually escalated for inflation has not been reflected in the amounts above as it is not possible to reliably estimate future inflation rates. Revenues for periods extending beyond the current rate settlement term for regulated contracts where the tolls are periodically reset by the regulator are excluded from the amounts above since future tolls remain unknown. Finally, revenues from contracts with customers which have an original expected duration of one year or less are excluded from the amounts above.

Recognition and Measurement of Revenues

Three months ended June 30, 2026	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Consolidated
(millions of Canadian dollars)					
Revenues from products transferred at a point in time	**—**	**36**	**56**	**11**	**103**
Revenues from products and services transferred over time[1]	**2,786**	**1,635**	**2,002**	**66**	**6,489**
Total revenue from contracts with customers	**2,786**	**1,671**	**2,058**	**77**	**6,592**

Three months ended June 30, 2025	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Consolidated
(millions of Canadian dollars)					
Revenues from products transferred at a point in time	—	28	31	7	66
Revenues from products and services transferred over time[1]	2,970	1,511	1,919	45	6,445
Total revenue from contracts with customers	2,970	1,539	1,950	52	6,511

Six months ended June 30, 2026	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Consolidated
(millions of Canadian dollars)					
Revenues from products transferred at a point in time	**—**	**74**	**92**	**33**	**199**
Revenues from products and services transferred over time[1]	**5,643**	**3,293**	**6,304**	**121**	**15,361**
Total revenue from contracts with customers	**5,643**	**3,367**	**6,396**	**154**	**15,560**

Six months ended June 30, 2025	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage	Renewable Power Generation	Consolidated
(millions of Canadian dollars)					
Revenues from products transferred at a point in time	—	52	67	15	134
Revenues from products and services transferred over time[1]	6,143	3,164	5,768	79	15,154
Total revenue from contracts with customers	6,143	3,216	5,835	94	15,288

1 *Revenue from crude oil and natural gas pipeline transportation, storage, natural gas gathering, compression and treating, natural gas distribution, natural gas storage services and electricity sales.*

4. SEGMENTED INFORMATION

Three months ended June 30, 2026	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage[1]	Renewable Power Generation	Total Reportable Segments
(millions of Canadian dollars)					
Operating revenues[2]	**25,221**	**1,720**	**2,081**	**164**	**29,186**
Commodity and gas distribution costs	**(21,924)**	**(33)**	**(547)**	**—**	**(22,504)**
Operating and administrative	**(985)**	**(564)**	**(710)**	**(87)**	**(2,346)**
Income from equity investments	**283**	**227**	**—**	**26**	**536**
Other income	**28**	**83**	**54**	**15**	**180**
Earnings before interest, income taxes and depreciation and amortization	**2,623**	**1,433**	**878**	**118**	**5,052**
Eliminations and Other					**(216)**
Depreciation and amortization					**(1,429)**
Interest expense					**(1,395)**
Earnings before income taxes					**2,012**

Three months ended June 30, 2025	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage[1]	Renewable Power Generation	Total Reportable Segments
(millions of Canadian dollars)					
Operating revenues[2]	10,837	1,604	2,016	145	14,602
Commodity and gas distribution costs	(7,741)	(16)	(553)	1	(8,309)
Operating and administrative	(1,032)	(514)	(688)	(72)	(2,306)
Impairment of long-lived assets[3]	—	—	(330)	—	(330)
Income from equity investments	245	241	—	27	513
Other income	22	127	65	8	222
Earnings before interest, income taxes and depreciation and amortization	2,331	1,442	510	109	4,392
Eliminations and Other					1,167
Depreciation and amortization					(1,391)
Interest expense					(1,181)
Earnings before income taxes					2,987

Six months ended June 30, 2026	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage[1]	Renewable Power Generation	Total Reportable Segments
(millions of Canadian dollars)					
Operating revenues[2]	**40,683**	**3,501**	**6,489**	**338**	**51,011**
Commodity and gas distribution costs	**(34,547)**	**(52)**	**(2,524)**	**—**	**(37,123)**
Operating and administrative	**(2,092)**	**(1,115)**	**(1,484)**	**(173)**	**(4,864)**
Income from equity investments	**508**	**459**	**—**	**113**	**1,080**
Other income	**28**	**210**	**106**	**28**	**372**
Earnings before interest, income taxes and depreciation and amortization	**4,580**	**3,003**	**2,587**	**306**	**10,476**
Eliminations and Other					**(620)**
Depreciation and amortization					**(2,862)**
Interest expense					**(2,617)**
Earnings before income taxes					**4,377**

Six months ended June 30, 2025	Liquids Pipelines	Gas Transmission	Gas Distribution and Storage[1]	Renewable Power Generation	Total Reportable Segments
(millions of Canadian dollars)					
Operating revenues[2]	23,021	3,319	5,972	265	32,577
Commodity and gas distribution costs	(16,591)	(27)	(2,187)	4	(18,801)
Operating and administrative	(2,160)	(1,038)	(1,460)	(150)	(4,808)
Impairment of long-lived assets[3]	—	—	(330)	—	(330)
Income from equity investments	613	473	1	159	1,246
Other income	41	188	114	54	397
Earnings before interest, income taxes and depreciation and amortization	4,924	2,915	2,110	332	10,281
Eliminations and Other					1,207
Depreciation and amortization					(2,799)
Interest expense					(2,515)
Earnings before income taxes					6,174

1 *Primarily relates to public utilities that are subject to regulation.*
2 *Refer to* Note 3 - Revenue *for a reconciliation of segment Operating revenues to the Consolidated Statements of Earnings.*
3 *The Gas Distribution and Storage segment includes the impact of an impairment recognized for certain rate-regulated assets related to pension and other disallowances as a result of the Public Utilities Commission of Ohio's June 2025 order related to Enbridge Gas Ohio's rate case.*

Capital Expenditures[1]

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Liquids Pipelines	**443**	284	**854**	593
Gas Transmission	**1,438**	691	**2,380**	1,295
Gas Distribution and Storage	**748**	735	**1,456**	1,396
Renewable Power Generation	**409**	214	**833**	359
Eliminations and Other	**—**	16	**—**	51
	3,038	1,940	**5,523**	3,694

1 *Capital expenditures are cash basis plus equity component of the allowance for funds used during construction.*

Property, Plant and Equipment

	June 30, 2026	December 31, 2025
(millions of Canadian dollars)		
Liquids Pipelines	**52,689**	51,689
Gas Transmission	**38,235**	35,421
Gas Distribution and Storage	**41,016**	39,644
Renewable Power Generation	**5,349**	4,439
Eliminations and Other	**369**	405
	137,658	131,598

5. EARNINGS PER COMMON SHARE AND DIVIDENDS PER SHARE

NUMERATOR

The numerator used in calculating both basic and diluted earnings per share equals Earnings attributable to common shareholders per the Consolidated Statements of Earnings, less Redemption value adjustment attributable to redeemable noncontrolling interest per the Consolidated Statements of Changes in Equity.

DENOMINATOR

The denominator of the basic earnings per common share calculation represents the weighted average number of common shares outstanding.

The denominator of the diluted earnings per common share calculation uses the treasury stock method to determine the dilutive impact of stock options and share-settled RSUs. This method assumes any proceeds from the exercise of stock options and vesting of share-settled RSUs would be used to purchase common shares at the average market price during the period. The basic weighted average shares outstanding are adjusted by this dilutive impact to derive the diluted weighted average shares outstanding.

Weighted average shares outstanding used to calculate basic and diluted earnings per common share are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(number of shares in millions)				
Weighted average shares outstanding	**2,184**	2,180	**2,183**	2,180
Effect of dilutive options and RSUs	**6**	6	**6**	6
Diluted weighted average shares outstanding	**2,190**	2,186	**2,189**	2,186

For the three months ended June 30, 2025, 1.6 million of anti-dilutive stock options with a weighted average exercise price of $60.21 were excluded from the diluted earnings per common share calculation. There were no anti-dilutive stock options outstanding for the three months ended June 30, 2026.

For the six months ended June 30, 2026 and 2025, 1.1 million and 2.4 million, respectively, of anti-dilutive stock options with a weighted average exercise price of $69.76 and $60.37, respectively, were excluded from the diluted earnings per common share calculation.

DIVIDENDS PER SHARE

On July 27, 2026, our Board of Directors declared the following quarterly dividends. All dividends are payable on September 1, 2026 to shareholders of record on August 14, 2026.

	Dividend per share
Common Shares	$0.9700
Preference Shares, Series A	$0.34375
Preference Shares, Series B	$0.32513
Preference Shares, Series D	$0.33825
Preference Shares, Series F	$0.34613
Preference Shares, Series G[1]	$0.30247
Preference Shares, Series H	$0.38200
Preference Shares, Series I[2]	$0.27789
Preference Shares, Series L	US$0.36612
Preference Shares, Series N	$0.41850
Preference Shares, Series P	$0.36988
Preference Shares, Series R	$0.39463
Preference Shares, Series 1	US$0.41898
Preference Shares, Series 3	$0.33050
Preference Shares, Series 4[3]	$0.29427
Preference Shares, Series 5	US$0.41769
Preference Shares, Series 7	$0.37425
Preference Shares, Series 9	$0.35450
Preference Shares, Series 11	$0.34231
Preference Shares, Series 13	$0.33719
Preference Shares, Series 15	$0.35163
Preference Shares, Series 19	$0.38825

1 The quarterly dividend per share paid on Preference Shares, Series G was increased to $0.30247 from $0.29616 on June 1, 2026 due to the reset of the dividend on a quarterly basis.

2 The quarterly dividend per share paid on Preference Shares, Series I was increased to $0.27789 from $0.27159 on June 1, 2026 due to the reset of the dividend on a quarterly basis.

3 The quarterly dividend per share paid on Preference Shares, Series 4 was increased to $0.29427 from $0.28797 on June 1, 2026 due to the reset of the dividend on a quarterly basis.

6. DEBT

CREDIT FACILITIES

The following table provides details of our committed credit facilities as at June 30, 2026:

	Maturity[1]	Total Facility	Draws[2]	Available
(millions of Canadian dollars)				
Enbridge Inc.	2027-2049	**8,045**	**6,866**	**1,179**
Enbridge (U.S.) Inc.	2027-2030	**10,667**	**3,916**	**6,751**
Enbridge Pipelines Inc.	2027	**2,000**	**1,996**	**4**
Enbridge Gas Inc.	2027	**2,500**	**1,570**	**930**
Total committed credit facilities		**23,212**	**14,348**	**8,864**

1 Maturity date is inclusive of the one-year term out option for certain credit facilities.
2 Includes facility draws and commercial paper issuances that are back-stopped by credit facilities.

In July 2026, we renewed our 364-day extendible credit facilities, extending the maturity dates to July 2028, which includes a one-year term out provision from July 2027. We also renewed our five-year credit facilities, extending the maturity dates to July 2031. Further, we extended the maturity dates of our three-year credit facilities to July 2029.

In addition to the committed credit facilities noted above, we maintain $1.6 billion of uncommitted demand letter of credit facilities, of which $885 million was unutilized as at June 30, 2026. As at December 31, 2025, we had $1.6 billion of uncommitted demand letter of credit facilities, of which $932 million was unutilized.

Our credit facilities carry a weighted average standby fee of 0.1% per annum on the unused portion and draws bear interest at market rates. Certain credit facilities serve as a back-stop to our commercial paper programs and we have the option to extend such facilities, which are currently scheduled to mature from 2027 to 2049.

As at June 30, 2026 and December 31, 2025, commercial paper and credit facility draws, net of short-term borrowings and non-revolving credit facilities that mature within one year, of $12.8 billion and $12.1 billion, respectively, were supported by the availability of long-term committed credit facilities and, therefore, have been classified as long-term debt.

LONG-TERM DEBT ISSUANCES

During the six months ended June 30, 2026, we completed the following long-term debt issuances totaling $2.0 billion and US$2.0 billion:

Company	Issuance Date			Principal Amount
(millions of Canadian dollars, unless otherwise stated)				
Enbridge Inc.				
	February 2026	3.57%	medium-term notes due February 2031	$850
	February 2026	4.35%	medium-term notes due February 2036	$850
	February 2026	5.10%	medium-term notes due February 2056	$300
	March 2026	4.85%	senior notes due March 2031	US$1,000
	March 2026	5.45%	senior notes due March 2036	US$1,000

LONG-TERM DEBT REPAYMENTS

During the six months ended June 30, 2026, we completed the following long-term debt repayments totaling $655 million, US$64 million and €22 million:

Company	Repayment Date			Principal Amount
(millions of Canadian dollars, unless otherwise stated)				
Enbridge Gas Inc.				
	June 2026	2.81%	medium-term notes	$250
Enbridge Pipelines (Southern Lights) L.L.C.				
	June 2026	3.98%	senior notes	US$14
Enbridge Pipelines Inc.				
	May 2026	3.00%	medium-term notes[1]	$400
Enbridge Southern Lights LP				
	June 2026	4.01%	senior notes	$5
Blauracke GmbH				
	April 2026	2.10%	senior notes	€22
Public Service Company of North Carolina, Incorporated				
	January 2026	6.99%	debentures	US$50

1 The notes carried an original maturity date of August 2026.

SUBORDINATED TERM NOTES

As at June 30, 2026 and December 31, 2025, our fixed-to-floating rate and fixed-to-fixed rate subordinated term notes had an aggregate principal value of $16.4 billion and $16.0 billion, respectively.

FAIR VALUE ADJUSTMENT

As at June 30, 2026 and December 31, 2025, the fair value adjustments to decrease total debt assumed in historical acquisitions were $449 million and $430 million, respectively.

DEBT COVENANTS

Our credit facility agreements and term debt trust indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at June 30, 2026, we were in compliance with all such debt covenant provisions.

7. COMPONENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME

Changes in Accumulated other comprehensive income (AOCI) attributable to our common shareholders for the six months ended June 30, 2026 and 2025 are as follows:

	Cash Flow Hedges	Net Investment Hedges	Cumulative Translation Adjustment	Equity Investees and Other Investments	Pension and OPEB Adjustment	Total
(millions of Canadian dollars)						
Balance as at January 1, 2026	**462**	**(1,614)**	**5,372**	**25**	**436**	**4,681**
Other comprehensive income/(loss) retained in AOCI	**28**	**(495)**	**2,449**	**(10)**	**—**	**1,972**
Other comprehensive (income)/loss reclassified to earnings						
Interest rate contracts[1]	**142**	**—**	**—**	**—**	**—**	**142**
Amortization of pension and OPEB actuarial gain[2]	**—**	**—**	**—**	**—**	**(18)**	**(18)**
	170	**(495)**	**2,449**	**(10)**	**(18)**	**2,096**
Tax impact						
Income tax on amounts retained in AOCI	**(7)**	**—**	**—**	**(7)**	**—**	**(14)**
Income tax on amounts reclassified to earnings	**(36)**	**—**	**—**	**—**	**6**	**(30)**
	(43)	**—**	**—**	**(7)**	**6**	**(44)**
Balance as at June 30, 2026	**589**	**(2,109)**	**7,821**	**8**	**424**	**6,733**

	Cash Flow Hedges	Excluded Components of Fair Value Hedges	Net Investment Hedges	Cumulative Translation Adjustment	Equity Investees and Other Investments	Pension and OPEB Adjustment	Total
(millions of Canadian dollars)							
Balance as at January 1, 2025	407	(14)	(2,033)	8,452	1	302	7,115
Other comprehensive income/(loss) retained in AOCI	(15)	12	413	(3,356)	21	62	(2,863)
Other comprehensive (income)/loss reclassified to earnings							
Interest rate contracts[1]	17	—	—	—	—	—	17
Foreign exchange contracts[3]	—	(3)	—	—	—	—	(3)
Amortization of pension and OPEB actuarial gain[2]	—	—	—	—	—	(14)	(14)
	2	9	413	(3,356)	21	48	(2,863)
Tax impact							
Income tax on amounts retained in AOCI	2	(3)	—	—	—	(13)	(14)
Income tax on amounts reclassified to earnings	(3)	8	—	—	—	1	6
	(1)	5	—	—	—	(12)	(8)
Balance as at June 30, 2025	408	—	(1,620)	5,096	22	338	4,244

1 Reported within Interest expense in the Consolidated Statements of Earnings.
2 These components are included in the computation of net periodic benefit credit and are reported within Other income/(expense) in the Consolidated Statements of Earnings.
3 Reported within Interest expense and Other income/(expense) in the Consolidated Statements of Earnings.

8. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

MARKET RISK

Our earnings, cash flows and other comprehensive income/(loss) (OCI) are subject to movements in foreign exchange rates, interest rates, commodity prices and our share price (collectively, market risks). Formal risk management policies, processes and systems have been designed to mitigate these risks.

The following summarizes the types of market risks to which we are exposed and the risk management instruments used to mitigate them. We use a combination of qualifying and non-qualifying derivative instruments to manage the risks noted below.

Foreign Exchange Risk
We generate certain revenues, incur expenses and hold a number of investments and subsidiaries that are denominated in currencies other than Canadian dollars. As a result, our earnings, cash flows and OCI are exposed to fluctuations resulting from foreign exchange rate variability.

We employ financial derivative instruments to hedge foreign currency-denominated earnings exposure. A combination of qualifying and non-qualifying derivative instruments is used to hedge anticipated foreign currency-denominated revenues and expenses and to manage variability in cash flows. We hedge certain net investments in US dollar-denominated investments and subsidiaries using US dollar-denominated debt.

Interest Rate Risk
Our earnings and cash flows are exposed to short-term interest rate variability due to the regular repricing of our variable rate debt, primarily commercial paper. We have a policy of limiting the maximum floating rate debt to 30% of total debt outstanding. We monitor and adjust our debt portfolio mix of fixed and variable rate debt instruments along with the use of derivative instruments, to support compliance with our policy. We have implemented a program to partially mitigate the impact of short-term interest rate volatility on interest expense via the execution of floating-to-fixed interest rate swaps and costless collars. These swaps have an average fixed rate of 3.1%.

We are exposed to changes in the fair value of fixed rate debt that arise as a result of changes in market interest rates. Pay floating-receive fixed interest rate swaps are used, when applicable, to hedge against future changes to the fair value of fixed rate debt which mitigates the impact of fluctuations in fair value. Executed fixed-to-floating interest rate swaps have an average swap rate of 3.5%.

Our earnings, cash flows and OCI are also exposed to variability in longer term interest rates ahead of anticipated fixed rate term debt issuances. A combination of qualifying and non-qualifying forward starting interest rate swaps are used to hedge against the effect of future interest rate movements. We have established a program including some of our subsidiaries to partially mitigate our exposure to long-term interest rate variability on forecasted term debt issuances via execution of floating-to-fixed interest rate swaps with an average swap rate of 3.6%.

Commodity Price Risk
Our earnings, cash flows and OCI are exposed to changes in commodity prices as a result of our ownership interests in certain assets and investments, as well as through the activities of our energy marketing subsidiaries. These commodities include natural gas, crude oil, power and natural gas liquids (NGL). We employ financial and physical derivative instruments to fix a portion of the variable price exposures that arise from physical transactions involving these commodities. For our US Gas Utilities, changes in derivatives' fair values are deferred as regulatory assets or liabilities until settlement. We use primarily non-qualifying derivative instruments to manage commodity price risk.

Equity Price Risk
Equity price risk is the risk of earnings fluctuations due to changes in our share price. We have exposure to our own common share price through the issuance of various forms of stock-based compensation, which affect earnings through the revaluation of outstanding units every period.

TOTAL DERIVATIVE INSTRUMENTS
We have a policy of entering into individual International Swaps and Derivatives Association, Inc. (ISDA) agreements, or other similar derivative agreements, with the majority of our financial derivative counterparties. These agreements provide for the net settlement of derivative instruments outstanding with specific counterparties in the event of bankruptcy or other significant credit events and reduce our credit risk exposure on financial derivative asset positions in those circumstances.

The following tables summarize the Consolidated Statements of Financial Position location and carrying value of our derivative instruments, as well as the maximum potential settlement amounts, in the event of the specific circumstances described above.

June 30, 2026	Derivative Instruments Used as Cash Flow Hedges	Derivative Instruments Used as Fair Value Hedges	Non-Qualifying Derivative Instruments	Total Gross Derivative Instruments as Presented	Amounts Available for Offset	Total Net Derivative Instruments
(millions of Canadian dollars)						
Other current assets						
Foreign exchange contracts	**—**	**—**	**26**	**26**	**(20)**	**6**
Interest rate contracts	**54**	**31**	**40**	**125**	**(37)**	**88**
Commodity contracts	**—**	**—**	**939**	**939**	**(507)**	**432**
	54	**31**	**1,005**	**1,090**	**(564)**	**526**
Deferred amounts and other assets						
Foreign exchange contracts	**—**	**—**	**28**	**28**	**(25)**	**3**
Interest rate contracts	**17**	**—**	**172**	**189**	**(103)**	**86**
Commodity contracts	**—**	**—**	**103**	**103**	**(42)**	**61**
	17	**—**	**303**	**320**	**(170)**	**150**
Other current liabilities						
Foreign exchange contracts	**—**	**—**	**(645)**	**(645)**	**20**	**(625)**
Interest rate contracts	**—**	**(1)**	**(39)**	**(40)**	**37**	**(3)**
Commodity contracts	**—**	**—**	**(621)**	**(621)**	**507**	**(114)**
	—	**(1)**	**(1,305)**	**(1,306)**	**564**	**(742)**
Other long-term liabilities						
Foreign exchange contracts	**—**	**—**	**(1,146)**	**(1,146)**	**25**	**(1,121)**
Interest rate contracts	**—**	**(98)**	**(70)**	**(168)**	**103**	**(65)**
Commodity contracts	**—**	**—**	**(108)**	**(108)**	**42**	**(66)**
	—	**(98)**	**(1,324)**	**(1,422)**	**170**	**(1,252)**
Total net derivative asset/(liability)						
Foreign exchange contracts	**—**	**—**	**(1,737)**	**(1,737)**	**—**	**(1,737)**
Interest rate contracts	**71**	**(68)**	**103**	**106**	**—**	**106**
Commodity contracts	**—**	**—**	**313**	**313**	**—**	**313**
	71	**(68)**	**(1,321)**	**(1,318)**	**—**	**(1,318)**

December 31, 2025	Derivative Instruments Used as Cash Flow Hedges	Derivative Instruments Used as Fair Value Hedges	Non-Qualifying Derivative Instruments	Total Gross Derivative Instruments as Presented	Amounts Available for Offset	Total Net Derivative Instruments
(millions of Canadian dollars)						
Other current assets						
Foreign exchange contracts	—	—	27	27	(17)	10
Interest rate contracts	79	5	22	106	(37)	69
Commodity contracts	—	—	458	458	(192)	266
	79	5	507	591	(246)	345
Deferred amounts and other assets						
Foreign exchange contracts	—	—	52	52	(24)	28
Interest rate contracts	9	—	108	117	(27)	90
Commodity contracts	—	—	124	124	(20)	104
	9	—	284	293	(71)	222
Other current liabilities						
Foreign exchange contracts	—	—	(364)	(364)	17	(347)
Interest rate contracts	(9)	—	(39)	(48)	37	(11)
Commodity contracts	—	—	(300)	(300)	192	(108)
	(9)	—	(703)	(712)	246	(466)
Other long-term liabilities						
Foreign exchange contracts	—	—	(819)	(819)	24	(795)
Interest rate contracts	—	(34)	(50)	(84)	27	(57)
Commodity contracts	—	—	(92)	(92)	20	(72)
	—	(34)	(961)	(995)	71	(924)
Total net derivative asset/(liability)						
Foreign exchange contracts	—	—	(1,104)	(1,104)	—	(1,104)
Interest rate contracts	79	(29)	41	91	—	91
Commodity contracts	—	—	190	190	—	190
	79	(29)	(873)	(823)	—	(823)

The following table summarizes the maturity and notional principal or quantity outstanding related to our derivative instruments:

June 30, 2026	2026	2027	2028	2029	2030	Thereafter	Total
Foreign exchange contracts - US dollar forwards - purchase *(millions of US dollars)*	**1,227**	**—**	**—**	**—**	**—**	**—**	**1,227**
Foreign exchange contracts - US dollar forwards - sell *(millions of US dollars)*	**4,166**	**5,681**	**4,572**	**2,838**	**1,590**	**498**	**19,345**
Foreign exchange contracts - US dollar collars - sell *(millions of US dollars)*	**90**	**360**	**240**	**120**	**—**	**—**	**810**
Foreign exchange contracts - British pound (GBP) forwards - sell *(millions of GBP)*	**13**	**32**	**—**	**—**	**—**	**—**	**45**
Foreign exchange contracts - Euro forwards - sell *(millions of Euro)*	**46**	**81**	**67**	**66**	**65**	**64**	**389**
Interest rate contracts - short-term pay fixed rate *(millions of Canadian dollars)*	**5,041**	**8,995**	**8,368**	**7,146**	**6,054**	**2,681**	**38,285**
Interest rate contracts - receive fixed rate *(millions of Canadian dollars)*	**4,495**	**8,942**	**8,941**	**8,944**	**8,942**	**69,439**	**109,703**
Interest rate contracts - long-term pay fixed rate *(millions of Canadian dollars)*[1]	**1,686**	**941**	**—**	**—**	**—**	**—**	**2,627**
Interest rate contracts - costless collar *(millions of Canadian dollars)*	**1,018**	**1,882**	**80**	**—**	**—**	**—**	**2,980**
Commodity contracts - natural gas *(billions of cubic feet)*[2]	**62**	**87**	**32**	**14**	**6**	**—**	**201**
Commodity contracts - crude oil *(millions of barrels)*[2]	**(27)**	**(38)**	**1**	**1**	**1**	**—**	**(62)**
Commodity contracts - power *(megawatt per hour (MW/H))*	**146**	**87**	**55**	**29**	**(2)**	**(2)**	**28**[3]

1 Represents the notional amount of long-term debt issuances hedged.
2 Represents the notional amount of net purchase/(sale).
3 Total is an average net purchase/(sale) of power.

Derivatives Designated as Fair Value Hedges

The following table presents interest rate and foreign exchange derivative instruments that are designated and qualify as fair value hedges. The realized and unrealized gain or loss on the derivative is included in Other income/(expense) or Interest expense in the Consolidated Statements of Earnings. The offsetting loss or gain on the hedged item attributable to the hedged risk is included in Other income/(expense) or Interest expense in the Consolidated Statements of Earnings. Any excluded components are included in the Consolidated Statements of Comprehensive Income.

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Unrealized gain/(loss) on derivative	**(17)**	28	**(39)**	(14)
Unrealized gain/(loss) on hedged item	**17**	(51)	**39**	(1)
Realized gain/(loss) on derivative	**13**	(36)	**16**	25
Realized gain/(loss) on hedged item	**(13)**	51	**(16)**	(23)

The Effect of Derivative Instruments on the Statements of Earnings and Comprehensive Income

The following table presents the effect of cash flow hedges and fair value hedges on our consolidated earnings and comprehensive income, before the effect of income taxes:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Amount of unrealized gain/(loss) recognized in OCI				
Cash flow hedges				
Interest rate contracts	**23**	21	**26**	(14)
Commodity contracts	**—**	(3)	**—**	(2)
Fair value hedges				
Foreign exchange contracts	**—**	18	**—**	12
	23	36	**26**	(4)
Amount of (income)/loss reclassified from AOCI to earnings				
Foreign exchange contracts[1]	**—**	(15)	**—**	(3)
Interest rate contracts[2]	**140**	9	**142**	17
	140	(6)	**142**	14

1 Reported within Interest expense and Other income/(expense) in the Consolidated Statements of Earnings.
2 Reported within Interest expense in the Consolidated Statements of Earnings.

We estimate that a gain of $5 million from AOCI related to open cash flow hedges will be reclassified to earnings in the next 12 months. Actual amounts reclassified to earnings depend on the foreign exchange rates, interest rates and commodity prices in effect when derivative contracts that are currently outstanding mature. For all forecasted transactions, the maximum term over which we are hedging exposures to the variability of cash flows is two years as at June 30, 2026.

Non-Qualifying Derivatives

The following table presents the unrealized gains and losses associated with changes in the fair value of our non-qualifying derivatives:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Foreign exchange contracts[1]	**(205)**	1,195	**(633)**	1,233
Interest rate contracts[2]	**32**	33	**62**	(40)
Commodity contracts[3]	**673**	4	**129**	126
Other contracts[4]	**—**	—	**—**	(3)
Total unrealized derivative fair value gain/(loss), net	**500**	1,232	**(442)**	1,316

1 Reported within Other income/(expense) in the Consolidated Statements of Earnings.
2 Reported within Interest expense in the Consolidated Statements of Earnings.
3 For the respective six months ended periods, reported within Transportation and other services revenues (2026 - $4 million gain; 2025 - $105 million gain), Commodity sales (2026 - $249 million gain; 2025 - $42 million gain), Commodity costs (2026 - $49 million loss; 2025 - $18 million gain) and Operating and administrative expense (2026 - $10 million loss; 2025 - $20 million gain) in the Consolidated Statements of Earnings. The fair value change in our US Gas Utilities is deferred as regulatory assets/(liabilities) (2026 - $65 million loss; 2025 - $59 million loss).
4 Reported within Operating and administrative expense in the Consolidated Statements of Earnings.

LIQUIDITY RISK
Liquidity risk is the risk that we will not be able to meet our financial obligations, including commitments and guarantees, as they become due. In order to mitigate this risk, we forecast cash requirements over a 12-month rolling time period to determine whether sufficient funds will be available. Our primary sources of liquidity and capital resources are funds generated from operations, the issuance of commercial paper and draws under committed credit facilities, and long-term debt, which includes medium-term notes. Our shelf prospectuses with securities regulators enable ready access to either the Canadian or US public capital markets, subject to market conditions. In addition, we maintain significant liquidity through committed credit facilities with a diversified group of banks and institutions which enables us to fund all anticipated requirements through extended periods of market disruptions without accessing the capital markets. We were in compliance with all the terms and conditions of our committed credit facility agreements and term debt indentures as at June 30, 2026. As a result, all credit facilities are available to us and the banks are obligated to fund us under the terms of the facilities. We also identify other potential sources of debt and equity funding alternatives, including reinstatement of our dividend reinvestment and share purchase plan or at-the-market equity issuances.

CREDIT RISK
Entering into derivative instruments may result in exposure to credit risk from the possibility that a counterparty will default on its contractual obligations. In order to mitigate this risk, we enter into risk management transactions primarily with institutions that possess strong investment grade credit ratings. Credit risk relating to derivative counterparties is mitigated through the maintenance and monitoring of credit exposure limits, contractual requirements and netting arrangements. We also review counterparty financial strength using external credit rating services and other analytical tools to manage credit risk.

We have credit concentrations and credit exposure, with respect to derivative instruments, in the following counterparty segments:

	June 30, 2026	December 31, 2025
(millions of Canadian dollars)		
Canadian financial institutions	**207**	200
US financial institutions	**665**	260
European financial institutions	**87**	57
Asian financial institutions	**77**	39
Other[1]	**340**	302
	1,376	858

1 *Other is comprised of commodity clearing house and crude oil, natural gas and power counterparties.*

As at June 30, 2026, we did not provide any letters of credit in lieu of providing cash collateral to our counterparties pursuant to the terms of the relevant ISDA agreements. We held no cash collateral on derivative asset exposures as at June 30, 2026 and December 31, 2025.

Gross derivative balances have been presented without the effects of collateral posted. Derivative assets are adjusted for non-performance risk of our counterparties using their credit default swap spread rates and are reflected at fair value. For derivative liabilities, our non-performance risk is considered in the valuation.

Credit risk also arises from trade and other long-term receivables, and is mitigated through credit exposure limits and contractual requirements, the assessment of counterparty credit ratings and netting arrangements. Within the Gas Distribution and Storage segment, credit risk is mitigated by the utilities' large and diversified customer base and the ability to recover expected credit losses through the ratemaking process. We actively monitor the financial strength of large industrial customers and, in select cases, have obtained additional security to minimize the risk of default on receivables. Generally, we utilize a loss allowance matrix which contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations to measure lifetime expected credit losses of receivables. The maximum exposure to credit risk related to non-derivative financial assets is their carrying value.

FAIR VALUE MEASUREMENTS

Our financial assets and liabilities measured at fair value on a recurring basis include derivatives and other financial instruments. We also disclose the fair value of other financial instruments not measured at fair value. The fair value of financial instruments reflects our best estimates of market value based on generally accepted valuation techniques or models and is supported by observable market prices and rates. When such values are not available, we use discounted cash flow analysis from applicable yield curves based on observable market inputs to estimate fair value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

We categorize our financial instruments measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

Level 1

Level 1 includes financial instruments measured at fair value based on unadjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date. An active market for a financial instrument is considered to be a market where transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Under the fair value hierarchy, cash and cash equivalents are classified as Level 1. Our Level 1 instruments consist primarily of exchange-traded derivatives used to mitigate the risk of crude oil price fluctuations and US and Canadian treasury bills. We also hold restricted long-term investments in exchange-traded funds and common shares in trusts in accordance with the regulatory requirements of the Canada Energy Regulator (CER) under the Land Matters Consultation Initiative (LMCI), to cover future pipeline decommissioning costs in the state of Minnesota and to satisfy retirement obligations as Wexpro properties are abandoned.

Level 2

Level 2 includes financial instrument valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Financial instruments in this category are valued using models or other industry standard valuation techniques derived from observable market data. Such valuation techniques include inputs such as quoted forward prices, time value, volatility factors and broker quotes that can be observed or corroborated in the market for the entire duration of the financial instrument. Derivatives valued using Level 2 inputs include non-exchange-traded derivatives such as over-the-counter foreign exchange forward and cross-currency swap contracts, interest rate swaps, physical forward commodity contracts, as well as commodity swaps and options for which observable inputs can be obtained.

We have also categorized the fair value of our long-term debt, investments in debt securities held by our captive insurance subsidiary, and restricted long-term investments in Canadian government bonds held in trust in accordance with the CER's regulatory requirements under the LMCI as Level 2. The fair value of our long-term debt is based on quoted market prices for instruments of similar credit risk and tenor. When possible, the fair value of our restricted long-term investments is based on quoted market prices for similar instruments and, if not available, based on broker quotes.

Level 3
Level 3 includes derivative valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the derivative's fair value. Generally, Level 3 derivatives are longer dated transactions, occur in less active markets, occur at locations where pricing information is not available or have no binding broker quote to support Level 2 classification. We have developed methodologies, benchmarked against industry standards, to determine fair value for these derivatives based on the extrapolation of observable future prices and rates. Derivatives valued using Level 3 inputs primarily include long-dated derivative power, NGL and natural gas contracts, basis swaps, commodity swaps, and power and energy swaps, physical forward commodity contracts, as well as options. We do not have any other financial instruments categorized in Level 3.

We use the most observable inputs available to estimate the fair value of our derivatives. When possible, we estimate the fair value of our derivatives based on quoted market prices. If quoted market prices are not available, we use estimates from third-party brokers. For non-exchange-traded derivatives classified in Levels 2 and 3, we use standard valuation techniques to calculate the estimated fair value. These methods include discounted cash flows for forwards and swaps and Black-Scholes-Merton pricing models for options. Depending on the type of derivative and nature of the underlying risk, we use observable market prices (interest, foreign exchange, commodity and share price) and volatility as primary inputs to these valuation techniques. Finally, we consider our own credit default swap spread, as well as the credit default swap spreads associated with our counterparties, in our estimation of fair value.

Fair Value of Derivatives
We have categorized our derivative assets and liabilities measured at fair value as follows:

June 30, 2026	Level 1	Level 2	Level 3	Total Gross Derivative Instruments
(millions of Canadian dollars)				
Financial assets				
Current derivative assets				
Foreign exchange contracts	**—**	**26**	**—**	**26**
Interest rate contracts	**—**	**125**	**—**	**125**
Commodity contracts	**401**	**75**	**463**	**939**
	401	**226**	**463**	**1,090**
Long-term derivative assets				
Foreign exchange contracts	**—**	**28**	**—**	**28**
Interest rate contracts	**—**	**189**	**—**	**189**
Commodity contracts	**16**	**9**	**78**	**103**
	16	**226**	**78**	**320**
Financial liabilities				
Current derivative liabilities				
Foreign exchange contracts	**—**	**(645)**	**—**	**(645)**
Interest rate contracts	**—**	**(40)**	**—**	**(40)**
Commodity contracts	**(276)**	**(60)**	**(285)**	**(621)**
	(276)	**(745)**	**(285)**	**(1,306)**
Long-term derivative liabilities				
Foreign exchange contracts	**—**	**(1,146)**	**—**	**(1,146)**
Interest rate contracts	**—**	**(168)**	**—**	**(168)**
Commodity contracts	**(18)**	**(13)**	**(77)**	**(108)**
	(18)	**(1,327)**	**(77)**	**(1,422)**
Total net financial asset/(liability)				
Foreign exchange contracts	**—**	**(1,737)**	**—**	**(1,737)**
Interest rate contracts	**—**	**106**	**—**	**106**
Commodity contracts	**123**	**11**	**179**	**313**
	123	**(1,620)**	**179**	**(1,318)**

December 31, 2025	Level 1	Level 2	Level 3	Total Gross Derivative Instruments
(millions of Canadian dollars)				
Financial assets				
Current derivative assets				
Foreign exchange contracts	—	27	—	27
Interest rate contracts	—	106	—	106
Commodity contracts	70	59	329	458
	70	192	329	591
Long-term derivative assets				
Foreign exchange contracts	—	52	—	52
Interest rate contracts	—	117	—	117
Commodity contracts	—	7	117	124
	—	176	117	293
Financial liabilities				
Current derivative liabilities				
Foreign exchange contracts	—	(364)	—	(364)
Interest rate contracts	—	(48)	—	(48)
Commodity contracts	(55)	(68)	(177)	(300)
	(55)	(480)	(177)	(712)
Long-term derivative liabilities				
Foreign exchange contracts	—	(819)	—	(819)
Interest rate contracts	—	(84)	—	(84)
Commodity contracts	—	(11)	(81)	(92)
	—	(914)	(81)	(995)
Total net financial asset/(liability)				
Foreign exchange contracts	—	(1,104)	—	(1,104)
Interest rate contracts	—	91	—	91
Commodity contracts	15	(13)	188	190
	15	(1,026)	188	(823)

The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments were as follows:

June 30, 2026	Fair Value	Unobservable Input	Minimum Price/ Volatility	Maximum Price/ Volatility	Weighted Average Price/Volatility	Unit of Measurement
(fair value in millions of Canadian dollars)						
Commodity contracts - financial[1]						
Natural gas	**6**	**Forward gas price**	**3.43**	**8.88**	**4.56**	**$/mmbtu[2]**
Crude	**35**	**Forward crude price**	**137.30**	**168.02**	**160.84**	**$/barrel**
Power	**(4)**	**Forward power price**	**26.62**	**224.19**	**84.50**	**$/MW/H**
Commodity contracts - physical[1]						
Natural gas	**(5)**	**Forward gas price**	**0.84**	**15.90**	**4.36**	**$/mmbtu[2]**
Crude	**63**	**Forward crude price**	**57.68**	**146.65**	**97.27**	**$/barrel**
Power	**(22)**	**Forward power price**	**39.16**	**417.94**	**89.74**	**$/MW/H**
Commodity options[3]						
Natural gas	**106**	**Forward gas price**	**3.50**	**13.81**	**7.83**	**$/mmbtu[2]**
		Price volatility	**11%**	**74%**	**53%**	
	179					

1 Financial and physical forward commodity contracts are valued using a market approach valuation technique.
2 One million British thermal units (mmbtu).
3 Commodity options contracts are valued using an option model valuation technique.

If adjusted, the significant unobservable inputs disclosed in the table above would have a direct impact on the fair value of our Level 3 derivative instruments. The significant unobservable inputs used in the fair value measurement of Level 3 derivative instruments include forward commodity prices. Changes in forward commodity prices could result in significantly different fair values for our Level 3 derivatives.

Changes in the net fair value of derivative assets and liabilities classified as Level 3 in the fair value hierarchy were as follows:

	Six months ended June 30,	
	2026	2025
(millions of Canadian dollars)		
Level 3 net derivative asset/(liability) at beginning of period	**188**	(52)
Total gain/(loss), unrealized		
Included in earnings[1]	**109**	42
Included in OCI	**—**	(1)
Included in regulatory assets/liabilities	**(168)**	(132)
Settlements	**50**	160
Level 3 net derivative asset at end of period	**179**	17

1 Reported within Transportation and other services revenues, Commodity costs and Operating and administrative expense in the Consolidated Statements of Earnings.

There were no transfers into or out of Level 3 as at June 30, 2026 or December 31, 2025.

Net Investment Hedges

We currently have designated a portion of our US dollar-denominated debt as a hedge of our net investment in US dollar-denominated investments and subsidiaries.

During the six months ended June 30, 2026 and 2025, we recognized unrealized foreign exchange losses of $495 million and gains of $494 million, respectively, on the translation of US dollar-denominated debt, in OCI. During the six months ended June 30, 2026 and 2025, we recognized realized losses of nil and $81 million, respectively, associated with the settlement of US dollar-denominated debt that had matured during the period, in OCI.

Fair Value of Other Financial Instruments

Certain long-term investments in other entities with no actively quoted prices are classified as Fair Value Measurement Alternative (FVMA) investments and are recorded at cost less impairment. The carrying value of FVMA investments totaled $190 million and $185 million as at June 30, 2026 and December 31, 2025, respectively.

We have restricted long-term investments and cash held in trust for the purpose of funding pipeline abandonment in accordance with the CER's regulatory requirements under the LMCI, to cover future pipeline decommissioning costs in the state of Minnesota and to satisfy retirement obligations as Wexpro properties are abandoned. Information regarding these investments is as follows:

	June 30, 2026	December 31, 2025
(millions of Canadian dollars)		
Fair value		
Level 1	**1,030**	877
Level 2	**453**	416
Total fair value[1]	**1,483**	1,293
Cost		
Level 1	**819**	744
Level 2	**456**	426
Total cost	**1,275**	1,170

1 *Investments are classified as available-for-sale, recognized at fair value and included in Restricted long-term investments and cash in the Consolidated Statements of Financial Position.*

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Unrealized holding gains	**96**	30	**85**	46

During the six months ended June 30, 2026, we purchased and sold investments totaling $202 million and $103 million, respectively (2025 - purchases of $892 million and sales of $801 million). The resulting net cash flow impact is presented under Cash Flows from Investing Activities in the Consolidated Statements of Cash Flows.

We have a wholly-owned captive insurance subsidiary whose principal activity is providing insurance and reinsurance coverage for certain insurable property and casualty risk exposures of our operating subsidiaries and certain equity investments. As at June 30, 2026, our investments in debt securities held by our captive insurance subsidiary had a fair value of $1.3 billion (December 31, 2025 - $1.2 billion) and cost of $1.3 billion (December 31, 2025 - $1.2 billion). These investments in debt securities are recognized at fair value, classified as Level 2 in the fair value hierarchy, and are recorded in Long-term investments in the Consolidated Statements of Financial Position. There were unrealized holding gains of $2 million and losses of $18 million for the three and six months ended June 30, 2026, respectively (2025 - gains of $1 million and $1 million, respectively).

As at June 30, 2026, the maturities for our investments in debt securities were as follows:

	Total	Less than 1 year	5 years	10 years	Thereafter
(millions of Canadian dollars)					
Fair value of debt securities	1,300	98	890	251	61

As at June 30, 2026 and December 31, 2025, our long-term debt, including finance lease liabilities, had a carrying value before debt issuance costs of $111.0 billion and $104.4 billion, respectively, and a fair value of $110.4 billion and $102.7 billion, respectively.

The fair value of financial assets and liabilities other than derivative instruments, certain long-term investments in other entities, restricted long-term investments, investments held by our captive insurance subsidiary and long-term debt described above approximate their carrying value due to the short period to maturity.

9. INCOME TAXES

The effective income tax rates for the three months ended June 30, 2026 and 2025 were 22.0% and 22.3%, respectively, and for the six months ended June 30, 2026 and 2025 were 23.5% and 22.1%, respectively.

The period-over-period changes in the effective income tax rates are due to higher US minimum tax, the absence of US investment tax credits in 2026, and the effects of rate-regulated accounting for income taxes, mainly driven by the Reaccelerated Investment Incentive Property rules enacted in March 2026 as part of *Bill C-15 (45-1), Budget Implementation Act, No. 1*, relative to lower earnings over the comparative periods.

10. OTHER INCOME/(EXPENSE)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Realized foreign currency loss	**(67)**	(104)	**(68)**	(286)
Unrealized foreign currency gain/(loss)	**(201)**	1,194	**(638)**	1,249
Net defined pension and OPEB credit	**69**	72	**138**	144
Other	**164**	207	**354**	382
	(35)	1,369	**(214)**	1,489

11. CONTINGENCIES

LITIGATION

We and our subsidiaries are subject to various legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our interim consolidated financial position or results of operations.

INSURANCE

We maintain an insurance program for us, our subsidiaries and certain of our affiliates to mitigate a certain portion of our risks. However, not all risks are insurable, or are insured by us. We self-insure a significant portion of certain risks through our wholly-owned captive insurance subsidiary, which requires certain assumptions and management judgment regarding the frequency and severity of claims, claim development and settlement practices and the selection of estimated loss among estimates derived using different methods. Our insurance coverage is also subject to terms and conditions, exclusions and large deductibles or self-insured retentions which may reduce or eliminate coverage in certain circumstances.

Our insurance policies are generally renewed annually, and premiums, terms, policy limits and/or deductibles can vary substantially based on factors like market conditions. We can give no assurance that we will be able to maintain adequate insurance in the future at rates or on other terms we consider commercially reasonable. In such a case, we may decide to self-insure additional risks.

In the unlikely event multiple insurable incidents occur which exceed coverage limits within the same insurance period, the total insurance coverage will be allocated among entities on an equitable basis based on an insurance allocation agreement we have entered into with us and other subsidiaries.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

The following discussion and analysis of our financial condition and results of operations is based on and should be read in conjunction with our interim consolidated financial statements and the accompanying notes included in Part I. *Item 1. Financial Statements* of this quarterly report on Form 10-Q and our consolidated financial statements and the accompanying notes included in Part II. *Item 8. Financial Statements and Supplementary Data* of our annual report on Form 10-K for the year ended December 31, 2025.

We continue to qualify as a foreign private issuer for purposes of the United States Securities Exchange Act of 1934, as amended (Exchange Act), as determined annually as of the end of our second fiscal quarter. We intend to continue to file annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K with the United States (US) Securities and Exchange Commission (SEC) instead of filing the reporting forms available to foreign private issuers. We also intend to maintain our Form S-3 registration statements.

RECENT DEVELOPMENTS

GAS TRANSMISSION RATE PROCEEDINGS

East Tennessee

East Tennessee Natural Gas, LLC (East Tennessee) filed a rate case on April 29, 2025. On May 29, 2025, the Federal Energy Regulatory Commission (FERC) issued an order accepting and suspending tariff records, subject to refund, conditions, and establishing hearing procedures. In compliance with the order, East Tennessee made a filing to implement the rates to be effective November 1, 2025, subject to refund. On April 23, 2026, East Tennessee reached a settlement in principle with all parties in the proceeding. On May 29, 2026, East Tennessee filed the settlement agreement for the FERC’s review and approval.

Vector

Vector Pipeline L.P. (Vector) filed a rate case on May 30, 2025 and a settlement in principle was reached with all active participants in February 2026. The Stipulation and Agreement was approved by the FERC on May 26, 2026 with rates effective April 1, 2026.

GAS DISTRIBUTION AND STORAGE RATE APPLICATIONS

Enbridge Gas Ontario

In relation to Enbridge Gas Inc. (Enbridge Gas Ontario)'s application with the Ontario Energy Board (OEB) to establish a 2024-2028 Incentive Regulation rate setting framework, undertaken in three phases, Enbridge Gas Ontario continues to appeal the OEB's Phase 1 findings on depreciation, equity thickness, and undepreciated capital through Ontario courts. The Phase 1 judicial review and appeal hearing took place in the second quarter of 2026, and a decision is expected before the end of the year.

In March 2026, the OEB issued a decision approving the settlement proposal for Phase 3 of Enbridge Gas Ontario's application, which addressed cost allocation and the harmonization of rates, rate classes, and services. The remaining non-ratemaking Phase 3 matters are being addressed through a written hearing process, with a decision expected in 2026. The implementation of Phase 3, which is anticipated to occur in 2027, is not expected to impact earnings.

FINANCING UPDATE

In February 2026, we closed a three-tranche offering consisting of five, ten and thirty-year medium-term notes, for an aggregate principal amount of $2.0 billion, which mature in February 2031, 2036, and 2056, respectively.

In March 2026, we closed a two-tranche offering consisting of five and ten-year senior notes for an aggregate principal amount of US$2.0 billion, which mature in March 2031 and 2036, respectively.

On May 11, 2026, Enbridge Pipelines Inc. (EPI) redeemed, at par, all of the outstanding $400 million 3.00% medium-term notes that carried an original maturity date in August 2026.

On June 16, 2026, we completed an exchange of all outstanding series of EPI medium-term notes (EPI Notes) for an equal principal amount of newly issued medium-term notes of Enbridge Inc. (Enbridge Notes), with financial terms identical to those of the EPI Notes (the Note Exchange Transaction) and which are unconditionally guaranteed by Spectra Energy Partners, LP (SEP) and Enbridge Energy Partners, L.P (EEP).

In July 2026, we renewed our 364-day extendible credit facilities, extending the maturity dates to July 2028, which includes a one-year term out provision from July 2027. We also renewed our five-year credit facilities, extending the maturity dates to July 2031. Further, we extended the maturity dates of our three-year credit facilities to July 2029.

These financing activities, in combination with the financing activities executed in 2025, are expected to provide sufficient liquidity to enable us to fund our current portfolio of capital projects and other operating working capital requirements through potential periods of extended market disruption without requiring access to the capital markets, should market access be restricted or pricing be unattractive. Refer to *Liquidity and Capital Resources*.

RESULTS OF OPERATIONS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars, except per share amounts)				
Segment earnings/(loss) before interest, income taxes and depreciation and amortization[1]				
Liquids Pipelines	**2,623**	2,331	**4,580**	4,924
Gas Transmission	**1,433**	1,442	**3,003**	2,915
Gas Distribution and Storage	**878**	510	**2,587**	2,110
Renewable Power Generation	**118**	109	**306**	332
Eliminations and Other	**(216)**	1,167	**(620)**	1,207
Earnings before interest, income taxes and depreciation and amortization[1]	**4,836**	5,559	**9,856**	11,488
Depreciation and amortization	**(1,429)**	(1,391)	**(2,862)**	(2,799)
Interest expense	**(1,395)**	(1,181)	**(2,617)**	(2,515)
Income tax expense	**(442)**	(666)	**(1,029)**	(1,363)
Earnings attributable to noncontrolling interests and redeemable noncontrolling interest	**(69)**	(42)	**(69)**	(168)
Preference share dividends	**(105)**	(102)	**(212)**	(205)
Earnings attributable to common shareholders	**1,396**	2,177	**3,067**	4,438
Earnings per common share attributable to common shareholders	**0.64**	1.00	**1.41**	2.04
Diluted earnings per common share attributable to common shareholders	**0.64**	1.00	**1.40**	2.03

1 *Non-GAAP financial measure. Refer to* Non-GAAP and Other Financial Measures.

EARNINGS ATTRIBUTABLE TO COMMON SHAREHOLDERS
Three months ended June 30, 2026, compared with the three months ended June 30, 2025

Earnings attributable to common shareholders were negatively impacted by $745 million due to certain infrequent or other non-operating factors, primarily explained by a non-cash, net unrealized derivative fair value gain of $308 million ($232 million after-tax) in 2026, compared with a net unrealized gain of $1.4 billion ($1.0 billion after-tax) in 2025, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks.

The non-cash, unrealized derivative fair value gains and losses discussed above generally arise as a result of our comprehensive economic hedging program to mitigate foreign exchange, interest rate and commodity price risks. This program creates volatility in reported short-term earnings through the recognition of unrealized non-cash gains and losses on derivative instruments used to hedge these risks. Over the long-term, we believe our hedging program supports the reliable cash flows and dividend growth upon which our investor value proposition is based.

After taking into consideration the factors above, the remaining $36 million decrease in earnings attributable to common shareholders is primarily explained by:

- higher interest expense mainly due to incremental long-term debt issuances (net of lower interest on short-term borrowings); partially offset by
- higher contribution from our Gas Transmission segment primarily due to East Tennessee rate case settlement and Texas Eastern Transmission, LP (Texas Eastern) previously approved rate increase; and
- higher contribution from our Gas Distribution and Storage segment primarily due to higher base rates for Enbridge Gas Utah.

Six months ended June 30, 2026, compared with the six months ended June 30, 2025

Earnings attributable to common shareholders were negatively impacted by $1.2 billion due to certain infrequent or other non-operating factors, primarily explained by:

- a non-cash, net unrealized derivative fair value loss of $434 million ($339 million after-tax) in 2026, compared with a net unrealized gain of $1.4 billion ($1.0 billion after-tax) in 2025, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks; partially offset by
- lower earnings attributable to noncontrolling interests of $84 million ($66 million after-tax) as a result of increased allocation of non-cash losses to our partner at the Chapman Ranch Wind Farm, reflecting the application of contractual arrangements.

After taking into consideration the factors above, the remaining $148 million decrease in earnings attributable to common shareholders is primarily explained by:

- lower contribution from our Liquids Pipelines segment as a result of higher Mainline earnings sharing, lower Mainline tolls on Line 9 deliveries, and the absence in 2026 of equity earnings attributable to a litigation settlement; and
- higher interest expense mainly due to incremental long-term debt issuances (net of lower interest on short-term borrowings); partially offset by
- higher contribution from our Gas Distribution and Storage segment due to higher rate escalators, customer growth and higher storage pricing at Enbridge Gas Ontario, as well as higher base rates for Enbridge Gas Utah; and
- higher contributions from our Gas Transmission segment primarily due to East Tennessee rate case settlement and Texas Eastern previously approved rate increase.

BUSINESS SEGMENTS

LIQUIDS PIPELINES

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Earnings before interest, income taxes and depreciation and amortization	**2,623**	2,331	**4,580**	4,924

Three months ended June 30, 2026, compared with the three months ended June 30, 2025

EBITDA was positively impacted by $287 million due to certain infrequent or other non-operating factors, primarily explained by:

- a non-cash, net unrealized gain of $432 million in 2026, compared with a net unrealized gain of $33 million in 2025, reflecting changes in the mark-to-market value of derivative financial instruments used to manage commodity price risks; partially offset by
- a net negative adjustment to crude oil inventory of $121 million in 2026, compared with a net negative adjustment of $6 million in 2025.

After taking into consideration the factors above, the remaining $5 million increase is primarily explained by the following significant business factors:

- higher Mainline volumes, net of earnings sharing, higher Line 9 volumes, and benefits from system optimization initiatives; and
- higher equity earnings from Seaway Pipeline due to higher spot volumes; partially offset by
- lower Mainline tolls on Line 9 deliveries; and
- lower revenue from Southern Lights following expiry of cost of service agreements on June 30, 2025.

Six months ended June 30, 2026, compared with the six months ended June 30, 2025

EBITDA was negatively impacted by $31 million due to certain infrequent or other non-operating factors, primarily explained by:

- a net negative adjustment to crude oil inventory of $88 million in 2026, compared with a net negative adjustment of $6 million in 2025; partially offset by
- a non-cash, net unrealized gain of $80 million in 2026, compared with a net unrealized gain of $38 million in 2025, reflecting changes in the mark-to-market value of derivative financial instruments used to manage commodity price risks.

After taking into consideration the factors above, the remaining $313 million decrease is primarily explained by the following significant business factors:

- higher Mainline earnings sharing and lower Mainline tolls on Line 9 deliveries;
- the absence in 2026 of equity earnings attributable to a litigation settlement; and
- the unfavorable effect of translating US dollar earnings at a lower average exchange rate in 2026, compared to the same period in 2025.

GAS TRANSMISSION

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Earnings before interest, income taxes and depreciation and amortization	**1,433**	1,442	**3,003**	2,915

Three months ended June 30, 2026, compared with the three months ended June 30, 2025

EBITDA was negatively impacted by $46 million due to certain infrequent or other non-operating factors primarily explained by a non-cash, net unrealized gain of $17 million in 2026, compared with a net unrealized gain of $40 million in 2025, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage commodity price risks.

After taking into consideration the factors above, the remaining $37 million increase is primarily explained by the following significant business factors:

- increased revenues attributable to East Tennessee rate case settlement and Texas Eastern previously approved rate increase; partially offset by
- lower equity earnings from our investment in DCP Midstream, LP (DCP).

Six months ended June 30, 2026 compared with the six months ended June 30, 2025

EBITDA was negatively impacted by $28 million due to certain infrequent or other non-operating factors primarily explained by the following:

- the absence in 2026 of equity earnings of $87 million from our investment in DCP, as a result of DCP's gain on disposition from certain pipeline assets; partially offset by
- a non-cash, net unrealized gain of $36 million in 2026, compared with a net unrealized loss of $21 million in 2025, reflecting net fair value gains and losses arising from changes in the mark-to-market value of derivative financial instruments used to manage commodity price risks.

After taking into consideration the factors above, the remaining $116 million increase is primarily explained by the following significant business factors:

- increased revenues attributable to East Tennessee rate case settlement, Texas Eastern previously approved rate increase and favorable Texas Eastern contracting; and
- higher revenues from Aitken Creek due to favorable storage spreads; partially offset by
- lower equity earnings from our investment in DCP; and
- the unfavorable effect of translating US dollar earnings at a lower average exchange rate in 2026, compared to the same period in 2025.

GAS DISTRIBUTION AND STORAGE

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Earnings before interest, income taxes and depreciation and amortization	**878**	510	**2,587**	2,110

Three months ended June 30, 2026, compared with the three months ended June 30, 2025

EBITDA was positively impacted by $330 million due to the absence in 2026 of an impairment of certain rate-regulated assets in 2025 related to Enbridge Gas Ohio's rate case.

The remaining $38 million increase is primarily explained by higher base rates for Enbridge Gas Utah due to recent rate cases.

Six months ended June 30, 2026, compared with the six months ended June 30, 2025

EBITDA was positively impacted by $330 million due to the absence in 2026 of an impairment of certain rate-regulated assets in 2025 related to Enbridge Gas Ohio's rate case.

The remaining $147 million increase is primarily explained by the following significant business factors:

- higher distribution margin from rate escalators, customer growth and higher storage pricing and short-term sales at Enbridge Gas Ontario; and
- higher base rates for Enbridge Gas Utah and Enbridge Gas North Carolina due to recent rate cases; partially offset by
- the unfavorable effect of translating US dollar earnings at a lower average exchange rate in 2026, compared to the same period in 2025.

RENEWABLE POWER GENERATION

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Earnings before interest, income taxes and depreciation and amortization	**118**	109	**306**	332

Three months ended June 30, 2026, compared with the three months ended June 30, 2025

EBITDA was comparable period-over-period.

Six months ended June 30, 2026, compared with the six months ended June 30, 2025

EBITDA was negatively impacted by $26 million, primarily explained by the following significant business factors:

- the absence in 2026 of equity earnings related to investment tax credits from Fox Squirrel Solar, which came into service in 2025; partially offset by
- higher contributions from European offshore wind facilities due to stronger wind resources.

ELIMINATIONS AND OTHER

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
(millions of Canadian dollars)				
Earnings/(loss) before interest, income taxes and depreciation and amortization	**(216)**	1,167	**(620)**	1,207

Eliminations and Other includes operating and administrative costs that are not allocated to business segments, and the impact of foreign exchange hedge settlements and the activities of our wholly-owned captive insurance subsidiary. Eliminations and Other also includes our natural gas and power marketing businesses and the impact of new business development activities and corporate investments.

Three months ended June 30, 2026, compared with the three months ended June 30, 2025

EBITDA was negatively impacted by $1.4 billion due to certain infrequent or non-operating factors, primarily explained by a non-cash, net unrealized loss of $173 million in 2026, compared with a net unrealized gain of $1.3 billion in 2025, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange and commodity price risks.

After taking into consideration the non-operating factor above, the remaining $41 million increase in EBITDA is primarily explained by lower realized foreign exchange losses on hedge settlements in 2026.

Six months ended June 30, 2026, compared with the six months ended June 30, 2025

EBITDA was negatively impacted by $2.0 billion due to certain infrequent or non-operating factors, primarily explained by a non-cash, net unrealized loss of $612 million in 2026, compared with a net unrealized gain of $1.4 billion in 2025, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange and commodity price risks.

After taking into consideration the non-operating factor above, the remaining $192 million increase in EBITDA is primarily explained by lower realized foreign exchange losses on hedge settlements in 2026.

GROWTH PROJECTS - COMMERCIALLY SECURED PROJECTS

The following table summarizes the status of our material commercially secured projects, organized by business segment:

		Enbridge's Ownership Interest	Estimated Capital Cost[1]	Expenditures to Date[2]	Status[2]	Expected In-Service Date
(Canadian dollars, unless stated otherwise)						
LIQUIDS PIPELINES						
1.	Mainline Optimization Phase 1	100%	US$1.4 billion	US$143 million	Pre-construction	2027
2.	Southern Illinois Connector	100%[3]	US$0.5 billion	No significant expenditures to date	Pre-construction	2028
3.	Pelican CO_2 Hub	50%	US$0.3 billion	No significant expenditures to date	Pre-construction	2029
GAS TRANSMISSION						
4.	Texas Eastern Modernization	100%	US$0.4 billion	US$334 million	Various stages	2026
5.	T-North Expansion (Aspen Point)	100%[4]	$1.2 billion	$1.0 billion	Under construction	2026
6.	Tennessee Ridgeline Expansion	100%	US$1.4 billion	US$1.0 billion	Under construction	2026
7.	Woodfibre LNG[5]	30%	US$2.9 billion	US$1.8 billion	Under construction	2027
8.	T-South Expansion (Sunrise)	100%[4]	$4.0 billion	$860 million	Under construction	2028
9.	T-North Expansion (Birch Grove)	100%[4]	$0.4 billion	$32 million	Pre-construction	2028
10.	Canyon System Pipelines	100%	US$1.0 billion	US$259 million	Pre-construction	2029
11.	Algonquin Gas Transmission Enhancement	100%	US$0.3 billion	No significant expenditures to date	Pre-construction	2029
12.	USGC Storage Growth Program	100%	US$0.8 billion	No significant expenditures to date	Pre-construction	2028 - 2033
GAS DISTRIBUTION AND STORAGE						
13.	Moriah Energy Center[6]	100%	US$0.6 billion	US$409 million	Under construction	2027
14.	T-15 Reliability Project[6,7]	100%	US$0.7 billion	US$181 million	Under construction	2027 - 2028
RENEWABLE POWER GENERATION						
15.	Sequoia Solar	100%	US$1.1 billion	US$1.0 billion	Various stages	2026
16.	Clear Fork Solar	100%	US$0.9 billion	US$361 million	Under construction	2027
17.	Easter	100%	US$0.4 billion	US$180 million	Under construction	2026 - 2027
18.	Cowboy Phase 1	100%	US$1.2 billion	US$128 million	Under construction	2027
19.	Cone	100%	US$0.7 billion	US$58 million	Pre-construction	2027
20.	Courseulles Offshore Wind[8]	21.7%	$1.0 billion (€0.6 billion)	$468 million (€315 million)	Under construction	2027

1 *These amounts are estimates and are subject to upward or downward adjustment based on various factors. Where appropriate, the amounts reflect our share of joint venture projects.*
2 *Expenditures to date and status of the project are determined as at June 30, 2026.*
3 *Includes amounts for the construction of the Southern Illinois Connector Pipeline, which is expected to be 50% jointly-owned with Energy Transfer, costs to upgrade the Energy Transfer Crude Oil Pipeline, in which we have a 27.6% ownership interest, as well as amounts fully attributable to Enbridge.*
4 *Our redeemable noncontrolling interest holder, Stonlasec8 Indigenous Investments Limited Partnership, will have the opportunity to participate in designated capital programs once they have been completed or substantially completed. As a result, our ownership interest in the program(s) may change in future periods.*
5 *Our expected investment is approximately US$2.3 billion, with the remainder financed through non-recourse project level debt.*
6 *Previously approved projects that were acquired by Enbridge through the acquisition of Public Service Company of North Carolina, Incorporated.*
7 *Includes approved capital costs for the second phase of the project which involves installation of additional compression to add capacity and is expected to go into service in 2028.*
8 *Our investment is approximately $0.3 billion, with the remainder financed through non-recourse project level debt.*

A full description of each of our material projects is provided in our annual report on Form 10-K for the year ended December 31, 2025. Material updates that have occurred since the date of filing of our Form 10-K are discussed below.

GAS TRANSMISSION

- **T-South Expansion (Sunrise) -** In April 2026, the project received a positive decision from the Government of Canada’s Governor in Council and the Canada Energy Regulator issued a certificate for the project. Construction on certain facilities has commenced and we expect pipeline construction activities to begin in the third quarter of 2026 following the satisfaction of pre-construction conditions.

- **USGC Storage Growth Program -** In addition to the expansions of our Egan Hub and Moss Bluff natural gas storage facilities in the US Gulf Coast, we sanctioned a 25 billion cubic foot expansion of our Tres Palacios Gas Storage facility. The development includes three new caverns and ancillary support infrastructure and is expected to enter service ratably from 2028 to 2030.

RENEWABLE POWER GENERATION

- **Cone -** A 300-megawatt (MW) onshore wind project in the Southwest Power Pool market near Lubbock, Texas fully contracted under a long-term offtake agreement. This project is anticipated to qualify for US tax credits and has an expected in-service date in 2027.

OTHER ANNOUNCED PROJECTS UNDER DEVELOPMENT

LIQUIDS PIPELINES

Line 5 Relocation Project

During the quarter, we sanctioned and began construction on the Line 5 Relocation Project in Wisconsin, which involves a 41-mile re-route of the existing pipeline system. Upon entering service, Recoverable Line 5 Capital will be added to the Mainline System's rate base. All key state and federal permits have been secured, including right-of-way agreements and the US Army Corps of Engineers (Army Corps) *Clean Water Act* permit. The project is expected to cost approximately US$1.0 billion and is targeted to enter service in early 2027. Refer to *Legal and Other Updates* for more information on this project.

LIQUIDITY AND CAPITAL RESOURCES

The maintenance of financial strength and flexibility is fundamental to our growth strategy, particularly in light of the significant number and size of capital projects currently secured or under development. Access to timely funding from capital markets could be limited by factors outside our control, including but not limited to, financial market volatility resulting from economic and political events both inside and outside North America. To mitigate such risks, we actively manage financial plans and strategies to help ensure we maintain sufficient liquidity to meet routine operating and future capital requirements.

In the near term, we generally expect to utilize cash from operations together with commercial paper issuances and/or credit facility draws and the proceeds of capital market offerings to fund liabilities as they become due, finance capital expenditures and acquisitions and fund debt retirements. We seek to maintain significant liquidity through access to committed credit facilities with a diversified group of banks and financial institutions to enable us to fund all anticipated requirements through periods of extended market disruptions without accessing the capital markets.

We have signed contracts committing to the purchase of services, pipe and other materials totaling approximately $6.3 billion, which are expected to be paid over the next five years.

Our financing plan is regularly updated to reflect evolving capital requirements and financial market conditions and identifies a variety of potential sources of debt and equity funding alternatives.

CAPITAL MARKET ACCESS

We enable access to capital markets, subject to market conditions, through maintenance of shelf prospectuses in the US and Canada that allow for issuances of long-term debt, equity and other forms of long-term capital when market conditions are attractive.

Credit Facilities and Liquidity

To ensure ongoing liquidity and to mitigate the risk of capital market disruption, we maintain access to funds through committed bank credit facilities and actively manage our bank funding sources to optimize pricing and other terms. The following table provides details of our committed credit facilities as at June 30, 2026:

	Maturity[1]	Total Facility	Draws[2]	Available
(millions of Canadian dollars)				
Enbridge Inc.	2027-2049	**8,045**	**6,866**	**1,179**
Enbridge (U.S.) Inc.	2027-2030	**10,667**	**3,916**	**6,751**
Enbridge Pipelines Inc.	2027	**2,000**	**1,996**	**4**
Enbridge Gas Inc.	2027	**2,500**	**1,570**	**930**
Total committed credit facilities		**23,212**	**14,348**	**8,864**

1 Maturity date is inclusive of the one-year term out option for certain credit facilities.
2 Includes facility draws and commercial paper issuances that are back-stopped by credit facilities.

In July 2026, we renewed our 364-day extendible credit facilities, extending the maturity dates to July 2028, which includes a one-year term out provision from July 2027. We also renewed our five-year credit facilities, extending the maturity dates to July 2031. Further, we extended the maturity dates of our three-year credit facilities to July 2029.

In addition to the committed credit facilities noted above, we maintain $1.6 billion of uncommitted demand letter of credit facilities, of which $885 million was unutilized as at June 30, 2026. As at December 31, 2025, we had $1.6 billion of uncommitted demand letter of credit facilities, of which $932 million was unutilized.

As at June 30, 2026, our net available liquidity totaled $10.9 billion (December 31, 2025 - $10.8 billion), consisting of available credit facilities of $8.9 billion (December 31, 2025 - $9.7 billion) and unrestricted cash and cash equivalents of $2.0 billion (December 31, 2025 - $1.1 billion) as reported in the Consolidated Statements of Financial Position.

Our credit facility agreements and term debt indentures include standard events of default and covenant provisions whereby accelerated repayment and/or termination of the agreements may result if we were to default on payment or violate certain covenants. As at June 30, 2026, we were in compliance with all such debt covenant provisions.

LONG-TERM DEBT ISSUANCES

During the six months ended June 30, 2026, we completed the following long-term debt issuances totaling $2.0 billion and US$2.0 billion:

Company	Issuance Date			Principal Amount
(millions of Canadian dollars, unless otherwise stated)				
Enbridge Inc.				
	February 2026	3.57%	medium-term notes due February 2031	$850
	February 2026	4.35%	medium-term notes due February 2036	$850
	February 2026	5.10%	medium-term notes due February 2056	$300
	March 2026	4.85%	senior notes due March 2031	US$1,000
	March 2026	5.45%	senior notes due March 2036	US$1,000

LONG-TERM DEBT REPAYMENTS

During the six months ended June 30, 2026, we completed the following long-term debt repayments totaling $655 million, US$64 million and €22 million:

Company	Repayment Date			Principal Amount
(millions of Canadian dollars, unless otherwise stated)				
Enbridge Gas Inc.				
	June 2026	2.81%	medium-term notes	$250
Enbridge Pipelines (Southern Lights) L.L.C.				
	June 2026	3.98%	senior notes	US$14
Enbridge Pipelines Inc.				
	May 2026	3.00%	medium-term notes[1]	$400
Enbridge Southern Lights LP				
	June 2026	4.01%	senior notes	$5
Blauracke GmbH				
	April 2026	2.10%	senior notes	€22
Public Service Company of North Carolina, Incorporated				
	January 2026	6.99%	debentures	US$50

1 The notes carried an original maturity date of August 2026.

Cash flow growth, ready access to liquidity from diversified sources and a stable business model have enabled us to manage our credit profile. We actively monitor and manage key financial metrics with the objective of sustaining investment grade credit ratings from the major credit rating agencies and ongoing access to bank funding and term debt capital on attractive terms. Key measures of financial strength that are closely managed include the ability to service debt obligations from operating cash flow and the ratio of debt to EBITDA.

There are no material restrictions on our cash. Total Restricted cash of $58 million, as reported in the Consolidated Statements of Financial Position, primarily includes reinsurance security, cash collateral, future pipeline abandonment costs collected and held in trust, amounts received in respect of specific shipper commitments and capital projects. Cash and cash equivalents held by certain subsidiaries may not be readily accessible for alternative uses by us.

Excluding current maturities of long-term debt, as at June 30, 2026 and December 31, 2025, we had negative working capital positions of $146 million and $2.8 billion, respectively. During both the six months ended June 30, 2026, and the year ended December 31, 2025, the major contributing factor to the negative working capital position was the current liabilities associated with our growth capital program.

SOURCES AND USES OF CASH

	Six months ended June 30,	
	2026	2025
(millions of Canadian dollars)		
Operating activities	**6,453**	6,291
Investing activities	**(5,895)**	(4,648)
Financing activities	**288**	(2,166)
Effect of translation of foreign denominated cash and cash equivalents and restricted cash	**46**	(55)
Net change in cash and cash equivalents and restricted cash	**892**	(578)

Significant sources and uses of cash for the six months ended June 30, 2026 and 2025 are summarized below:

Operating Activities
The primary factors impacting cash provided by operating activities period-over-period include changes in our operating assets and liabilities in the normal course due to various factors, including the impact of fluctuations in commodity prices and activity levels on working capital within our business segments, the timing of tax payments and cash receipts and payments generally. Cash provided by operating activities is also impacted by changes in earnings and certain infrequent or other non-operating factors, as discussed in *Results of Operations*, as well as Distributions from equity investments.

Investing Activities
Cash used in investing activities includes capital expenditures to execute our capital program, which is further described in *Growth Projects - Commercially Secured Projects*. The timing of project approval, construction and in-service dates impacts the timing of cash requirements. Cash used in investing activities is also impacted by acquisitions, dispositions and changes in contributions to, and distributions from, our equity investments. The increase in cash used in investing activities period-over-period was primarily due to higher capital expenditures, partially offset by a decrease in contributions to equity investments.

Financing Activities
Cash provided by financing activities primarily relates to issuances and repayments of external debt, as well as transactions with our common and preference shareholders relating to dividends, share issuances, and share redemptions. Cash provided by financing activities is also impacted by changes in distributions to, and contributions from, noncontrolling interests and redeemable noncontrolling interest. The increase in cash provided by financing activities period-over-period was primarily due to:

- lower long-term debt repayments;
- net commercial paper and credit facility draws compared to net repayments; partially offset by
- lower long-term debt issuances.

SUMMARIZED FINANCIAL INFORMATION

On January 22, 2019, Enbridge entered into supplemental indentures with its wholly-owned subsidiaries, SEP and EEP (together, the Partnerships), pursuant to which Enbridge fully and unconditionally guaranteed, on a senior unsecured basis, the payment obligations of the Partnerships with respect to the outstanding series of notes issued under the respective indentures of the Partnerships. Concurrently, the Partnerships entered into a subsidiary guarantee agreement pursuant to which they fully and unconditionally guaranteed, on a senior unsecured basis, the outstanding series of senior notes of Enbridge. The Partnerships have also entered into supplemental indentures with Enbridge pursuant to which the Partnerships have issued full and unconditional guarantees, on a senior unsecured basis, of senior notes issued by Enbridge subsequent to January 22, 2019. On June 16, 2026, all outstanding series of EPI Notes were exchanged for an equal principal amount of newly issued Enbridge Notes, with financial terms identical to those of the EPI Notes and which are unconditionally guaranteed by the Partnerships. As a result of the guarantees, holders of any of the outstanding guaranteed notes of the Partnerships (the Guaranteed Partnership Notes) are in the same position with respect to the net assets, income and cash flows of Enbridge as holders of Enbridge's outstanding guaranteed notes (the Guaranteed Enbridge Notes), and vice versa. Other than the Partnerships, Enbridge subsidiaries (including the subsidiaries of the Partnerships, collectively, the Subsidiary Non-Guarantors), are not parties to the subsidiary guarantee agreement and have not otherwise guaranteed any of Enbridge's outstanding series of notes.

Consenting SEP notes and EEP notes under Guarantees

SEP Notes[1]	EEP Notes[2]
3.38% Senior Notes due 2026	5.95% Notes due 2033
5.95% Senior Notes due 2043	6.30% Notes due 2034
4.50% Senior Notes due 2045	7.50% Notes due 2038
	5.50% Notes due 2040
	7.38% Notes due 2045

1 As at June 30, 2026, the aggregate outstanding principal amount of SEP notes was approximately US$1.7 billion.
2 As at June 30, 2026, the aggregate outstanding principal amount of EEP notes was approximately US$1.9 billion.

Enbridge Notes under Guarantees

USD Denominated[1]	CAD Denominated[2]
1.60% Senior Notes due 2026	3.20% Senior Notes due 2027
5.90% Senior Notes due 2026	5.70% Senior Notes due 2027
4.25% Senior Notes due 2026	6.55% Senior Notes due 2027
5.25% Senior Notes due 2027	3.55% Senior Notes due 2028
3.70% Senior Notes due 2027	4.90% Senior Notes due 2028
4.60% Senior Notes due 2028	6.10% Senior Notes due 2028
6.00% Senior Notes due 2028	Floating Rate Senior Notes due 2028
4.20% Senior Notes due 2028	6.05% Senior Notes due 2029
5.30% Senior Notes due 2029	3.52% Senior Notes due 2029
3.13% Senior Notes due 2029	6.50% Senior Notes due 2029
4.90% Senior Notes due 2030	2.99% Senior Notes due 2029
6.20% Senior Notes due 2030	4.21% Senior Notes due 2030
4.50% Senior Notes due 2031	3.90% Senior Notes due 2030
4.85% Senior Notes due 2031	7.22% Senior Notes due 2030
5.70% Sustainability-Linked Senior Notes due 2033	3.57% Senior Notes due 2031
2.50% Sustainability-Linked Senior Notes due 2033	2.82% Senior Notes due 2031
5.63% Senior Notes due 2034	7.20% Senior Notes due 2032
5.55% Senior Notes due 2035	6.10% Sustainability-Linked Senior Notes due 2032
5.20% Senior Notes due 2035	5.36% Sustainability-Linked Senior Notes due 2033
5.45% Senior Notes due 2036	3.10% Sustainability-Linked Senior Notes due 2033
4.50% Senior Notes due 2044	4.73% Senior Notes due 2034
5.50% Senior Notes due 2046	4.56% Senior Notes due 2035
4.00% Senior Notes due 2049	5.57% Senior Notes due 2035
3.40% Senior Notes due 2051	4.35% Senior Notes due 2036
6.70% Senior Notes due 2053	5.08% Senior Notes due 2036
5.95% Senior Notes due 2054	5.75% Senior Notes due 2039
	5.35% Senior Notes due 2039
	5.33% Senior Notes due 2040
	5.12% Senior Notes due 2040
	4.24% Senior Notes due 2042
	4.55% Senior Notes due 2043
	4.57% Senior Notes due 2044
	4.87% Senior Notes due 2044
	4.55% Senior Notes due 2045
	4.13% Senior Notes due 2046
	4.33% Senior Notes due 2049
	4.20% Senior Notes due 2051
	4.10% Senior Notes due 2051
	6.51% Senior Notes due 2052
	5.76% Senior Notes due 2053
	5.82% Senior Notes due 2053
	5.32% Senior Notes due 2054
	5.10% Senior Notes due 2056
	4.56% Senior Notes due 2064

1 As at June 30, 2026, the aggregate outstanding principal amount of the Enbridge US dollar-denominated notes was approximately US$21.8 billion.
2 As at June 30, 2026, the aggregate outstanding principal amount of the Enbridge Canadian dollar-denominated notes was approximately $20.9 billion.

Rules 3-10 and 13-01 of the US SEC Regulation S-X, together with Exchange Act Rule 12h-5, provide an exemption from the reporting requirements of the Exchange Act for fully consolidated subsidiary issuers of guaranteed securities and subsidiary guarantors and allow for summarized financial information in lieu of filing separate financial statements for each of the Partnerships.

The following Summarized Combined Statement of Earnings and Summarized Combined Statements of Financial Position combine the balances of SEP, EEP and Enbridge.

Summarized Combined Statement of Earnings

Six months ended June 30,	**2026**
(millions of Canadian dollars)	
Operating loss	**(63)**
Earnings	**688**
Earnings attributable to common shareholders	**476**

Summarized Combined Statements of Financial Position

	June 30, 2026	December 31, 2025
(millions of Canadian dollars)		
Cash and cash equivalents	**432**	391
Accounts receivable from affiliates	**4,092**	3,873
Short-term loans receivable from affiliates	**4,266**	6,239
Other current assets	**421**	467
Long-term loans receivable from affiliates	**53,535**	46,858
Other long-term assets	**2,320**	1,994
Accounts payable to affiliates	**1,887**	2,079
Short-term loans payable to affiliates	**2,568**	2,082
Trade payables and accrued liabilities	**406**	537
Other current liabilities	**7,684**	6,990
Long-term loans payable to affiliates	**33,210**	34,488
Other long-term liabilities	**75,911**	67,004

The Guaranteed Enbridge Notes and the Guaranteed Partnership Notes are structurally subordinated to the indebtedness of the Subsidiary Non-Guarantors in respect of the assets of those Subsidiary Non-Guarantors.

Under US bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee:

- received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The guarantees of the Guaranteed Enbridge Notes contain provisions to limit the maximum amount of liability that the Partnerships could incur without causing the incurrence of obligations under the guarantee to be a fraudulent conveyance or fraudulent transfer under US federal or state law.

Each of the Partnerships is entitled to a right of contribution from the other Partnership for 50% of all payments, damages and expenses incurred by that Partnership in discharging its obligations under the guarantees for the Guaranteed Enbridge Notes.

Under the terms of the guarantee agreement and applicable supplemental indentures, the guarantees of either of the Partnerships of any Guaranteed Enbridge Notes will be unconditionally released and discharged automatically upon the occurrence of any of the following events:

- any direct or indirect sale, exchange or transfer, whether by way of merger, sale or transfer of equity interests or otherwise, to any person that is not an affiliate of Enbridge, of any of Enbridge's direct or indirect limited partnership or other equity interests in that Partnership as a result of which the Partnership ceases to be a consolidated subsidiary of Enbridge;
- the merger of that Partnership into Enbridge or the other Partnership or the liquidation and dissolution of that Partnership;
- the repayment in full or discharge or defeasance of those Guaranteed Enbridge Notes, as contemplated by the applicable indenture or guarantee agreement;
- with respect to EEP, the repayment in full or discharge or defeasance of each of the consenting EEP notes listed above;
- with respect to SEP, the repayment in full or discharge or defeasance of each of the consenting SEP notes listed above; or
- with respect to any series of Guaranteed Enbridge Notes, with the consent of holders of at least a majority of the outstanding principal amount of that series of Guaranteed Enbridge Notes.

The guarantee obligations of Enbridge will terminate with respect to any series of Guaranteed Partnership Notes if that series is discharged or defeased.

The Partnerships also guarantee the obligations of Enbridge under its existing credit facilities.

LEGAL AND OTHER UPDATES

LINE 5 EASEMENT - BAD RIVER BAND

This is a federal lawsuit in the US District Court for the Western District of Wisconsin (the Court) brought by the Bad River Band of the Lake Superior Tribe of Chippewa Indians of the Bad River Reservation (the Band) against Enbridge and certain of its pipeline subsidiaries. The case concerns Enbridge's continued operation of Line 5 across the Bad River Reservation after certain easements expired in 2013.

The Band asserts claims in trespass and public nuisance and seeks ejectment (removal of the pipeline), along with monetary compensation for past and ongoing use of Reservation lands. Enbridge disputes the trespass finding, the availability of shutdown and removal remedies and asserts, among other things, that federal pipeline safety law preempts such relief, that continued operations do not present an imminent threat, and that treaty and foreign affairs considerations limit the remedies available.

In September 2022, the Court issued summary-judgment rulings that resolved several claims and determined that Enbridge was trespassing on certain Reservation parcels, while declining to order an immediate shutdown or removal of the pipeline. A bench trial was held in October 2022 on the remaining issues, including nuisance, injunctive relief, and the appropriate monetary remedy for trespass.

In June 2023, the Court issued a final order awarding US$5.1 million as compensation for past trespass, requiring ongoing quarterly payments while Line 5 operates without valid rights-of-way, imposing monitoring and shutdown requirements, and ordering Line 5 to cease operating on any parcel lacking a valid right-of-way by June 16, 2026. The Court stayed the shutdown order pending the appellate decision.

Enbridge and the Band have filed a consolidated appeal and cross-appeal in the US Court of Appeals for the Seventh Circuit (Seventh Circuit) addressing liability and remedies. Upon request by the Seventh Circuit, the US Government filed a brief in the appeal as amicus curiae to address the effect of the 1977 Transit Pipelines Treaty. The Seventh Circuit issued its decision on July 30, 2026, dismissing the public nuisance claim, affirming Enbridge is in trespass, and remanding all remedies to the US District Court. Refer to *Other Announced Projects under Development* for more information on the Line 5 relocation project.

DAKOTA ACCESS PIPELINE
We hold an effective 27.6% interest in the Bakken Pipeline System, which includes the Dakota Access Pipeline (DAPL). The Standing Rock Sioux Tribe and the Cheyenne River Sioux Tribe filed lawsuits in 2016 with the US Court for the District of Columbia (the District Court) challenging the Army Corps' easement for DAPL, citing concerns over the adequacy of the Army Corps' environmental review and tribal consultation process. The Oglala Sioux and Yankton Sioux Tribes also filed lawsuits alleging similar claims in 2018. In 2017 and again in 2020, the District Court found deficiencies in the Army Corps' environmental assessments and ordered the preparation of a full Environmental Impact Statement (EIS).

In July 2020, the District Court vacated the easement and ordered the pipeline shut down, but that order was stayed by the US Court of Appeals for the District of Columbia. In January 2021, the US Court of Appeals upheld the requirement for an EIS and confirmed the easement's vacatur, though it ruled that DAPL could continue operating absent an injunction. The US Supreme Court declined to review the case, and the Army Corps indicated it would not seek to halt operations during the review process.

On September 8, 2023, the Army Corps released a draft EIS evaluating five alternatives, including continued operation, shutdown, rerouting, and removal of the pipeline. No preferred alternative was identified. The public comment period closed on December 13, 2023.

On December 19, 2025, the Army Corps published the final EIS for DAPL. The final EIS includes an extensive analysis of spill risks from the pipeline, including the pipeline safety record of Energy Transfer Crude Oil Pipeline. The final EIS identified continued operation of the existing pipeline with additional conditions as the preferred alternative. On May 21, 2026, the Army Corps issued the final Record of Decision, which permits continued operations with additional conditions that include groundwater monitoring and leak detection.

Separately, on October 15, 2024, the Standing Rock Sioux Tribe filed a new complaint in the District Court seeking a permanent injunction against DAPL's operation, alleging that the Army Corps is unlawfully allowing continued operations without a valid easement or compliant Facility Response Plan. Dakota Access, LLC and 13 states intervened in support of continued operations. On March 28, 2025, the District Court dismissed the complaint. The Tribe filed a notice of appeal on May 27, 2025, and, on June 14, 2026, filed an unopposed motion to dismiss its appeal.

OTHER LITIGATION
We and our subsidiaries are subject to various other legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations.

CHANGES IN ACCOUNTING POLICIES

Refer to Part I. *Item 1. Financial Statements - Note 2 - Changes in Accounting Policies.*

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our exposure to market risk is described in Part II. *Item 7A. Quantitative and Qualitative Disclosures About Market Risk* of our annual report on Form 10-K for the year ended December 31, 2025. We believe our exposure to market risk has not changed materially since then.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures
Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by us in the reports filed with, or submitted to, securities regulatory authorities, including under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified under Canadian and US securities law. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as at June 30, 2026, and based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in ensuring that information required to be disclosed by us in reports that we file with or submit to the SEC and the Canadian Securities Administrators is recorded, processed, summarized and reported within the time periods required.

Changes in Internal Control over Financial Reporting
Under the supervision of and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2026 and found no change that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in various legal and regulatory actions and proceedings which arise in the ordinary course of business. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our consolidated financial position or results of operations. Refer to Part I. *Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations - Legal and Other Updates* for discussion of certain legal proceedings with recent developments.

SEC regulations require the disclosure of any proceeding under environmental laws to which a governmental authority is a party unless the registrant reasonably believes it will not result in monetary sanctions over a certain threshold. Given the size of our operations, we have elected to use a threshold of US$1 million for the purposes of determining proceedings requiring disclosure. We have no such proceedings to disclose in this quarterly report.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I. *Item 1A. Risk Factors* of our annual report on Form 10-K for the year ended December 31, 2025, as updated by Part II. *Item 1A. Risk Factors* of our interim report on Form 10-Q for the quarter ended March 31, 2026, which could materially affect our financial condition or future results. There have been no material modifications to those risk factors, other than as set forth below.

The effects of US, Canadian and other governments' policies on tariffs and trade relations are uncertain and could adversely impact our business, operations or financial results.

Tariffs and other trade measures announced, imposed, modified, suspended, terminated or replaced by the US, together with potential, announced or implemented retaliatory tariffs by other governments on imports from the US, and other potential measures, including duties, fees, economic sanctions or other trade measures, as well as the potential impacts of these tariffs and trade measures, present significant risks to our business operations and financial results. Such measures may include, among other tariffs or surcharges on certain goods that do not qualify for preferential treatment under the United States-Mexico-Canada Agreement (USMCA), global tariffs on steel, aluminum and other metals, and other periodic retaliatory tariffs or trade measures affecting Canada.

Several of the US tariff announcements have been followed by announcements of limited exemptions, temporary pauses on implementation dates and litigation. In response to the US tariff announcements, certain governments have threatened or announced retaliatory measures against the US and/or are in the process of negotiating with the US on tariff agreements. In addition, while in February 2026, the US Supreme Court ruled that the US President did not have authority to impose certain tariffs and trade measures on an "emergency" basis, the US administration is pursuing other means of imposing tariffs. These announcements and activities have led to significant uncertainty and market volatility.

If maintained, such trade measures, the nature, extent and timing of which are uncertain, and the potential for escalation of trade disputes, including retaliatory measures, could lead to, among other things, worsening of macroeconomic conditions, inflationary pressures, increased construction costs, costs to maintain our assets and other costs and expenses, as well as to potential reductions in demand for US and/or Canadian energy. The measures also introduce uncertainty in North American energy and capital markets and have the potential to disrupt supply chains and access to capital markets and jeopardize our competitiveness.

On July 1, 2026, the formal review period for USMCA began with the US Government announcing its intent not to renew the agreement without changes. As a result, the USMCA is not renewed; however, the agreement remains in force pending resolution of these issues or until the agreement’s termination in 2036. Results of these negotiations could further impact the energy market and our business.

Any of the foregoing could significantly adversely impact our business, operations or financial results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

OFFICERS AND DIRECTORS TRADING ARRANGEMENTS

Certain of our officers and directors have made elections to participate in, and are participating in, our compensation and benefit plans involving Enbridge securities, such as our 401(k) plan and directors' compensation plan, and may from time to time make elections which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K). During the second quarter of 2026, none of our directors or officers adopted or terminated a trading plan intended to satisfy Rule 10b5-1 or any non-Rule 10b5-1 trading arrangement, as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Each exhibit identified below is included as a part of this quarterly report. Exhibits included in this filing are designated by an asterisk ("*"); all exhibits not so designated are incorporated by reference to a prior filing as indicated.

Exhibit No.		Description
4.1		Shareholder Rights Plan Agreement between Enbridge Inc. and Computershare Trust Company of Canada dated as of November 9, 1995 and Amended and Restated as of May 6, 2026 (incorporated by reference to Exhibit 4.1 to Enbridge's Current Report on Form 8-K filed May 7, 2026)
4.2*		Trust Indenture between IPL Energy Inc. and Montreal Trust Company of Canada dated as of October 20, 1997
4.3*		Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.), Montreal Trust Company of Canada, and Computershare Trust Company of Canada dated as of November 28, 2001
4.4*		Second Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of December 21, 2011
4.5*		Third Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of September 26, 2017
4.6*		Fourth Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of April 12, 2018
4.7*		Fifth Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.), Spectra Energy Partners, LP, Enbridge Energy Partners, L.P., and Computershare Trust Company of Canada dated as of June 20, 2019
4.8*		Sixth Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of January 19, 2022
4.9*		Seventh Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of September 29, 2023
4.10*		Eighth Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of September 29, 2023
4.11*		Ninth Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of February 14, 2025
4.12*		Tenth Supplemental Indenture between Enbridge Inc. (formerly IPL Energy Inc.) and Computershare Trust Company of Canada dated as of September 17, 2025
22.1*		Subsidiary Guarantors
31.1*		Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*		Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*		Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*		Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.SCH*		Inline XBRL Taxonomy Extension Schema Document.
101.CAL*		Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*		Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*		Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*		Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104		Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENBRIDGE INC.
(Registrant)

Date:	July 31, 2026	By:	**/s/ Gregory L. Ebel** Gregory L. Ebel President and Chief Executive Officer (Principal Executive Officer)
Date:	July 31, 2026	By:	**/s/ Patrick R. Murray** Patrick R. Murray Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 4.2

TRUST INDENTURE

BETWEEN

IPL ENERGY INC.

AND

MONTREAL TRUST COMPANY OF CANADA

Made as of
October 20, 1997

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THIS TRUST INDENTURE is made as of October 20, 1997

BETWEEN:

IPL ENERGY INC., a corporation continued under the laws of Canada and having its registered office at the City of Calgary, in the Province of Alberta (hereinafter referred to as the "Corporation"),

- and -

MONTREAL TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada (hereinafter referred to as the "Trustee").

WHEREAS the Corporation is desirous of creating and issuing its Debentures to be constituted in the manner hereinafter appearing;

AND WHEREAS the Corporation, under the laws relating thereto, is authorized to create and issue the Debentures to be issued as herein provided;

AND WHEREAS all things necessary have been done and performed to make the Debentures, when certified by the Trustee and issued as in this Indenture provided, legal, valid and binding obligations of the Corporation with the benefits and subject to the terms of this Indenture;

NOW THEREFORE THIS INDENTURE WITNESSES that it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture, unless something in the subject matter or context is inconsistent therewith:

"Act" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended from time to time.

"Additional Debentures" means Debentures of any one or more series, other than the first series of Debentures, being Medium Term Notes, issued under this Indenture.

"Business Day" means a day other than a Saturday or Sunday on which banks are open for business in Calgary.

"Certified Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Corporation to have been duly passed by the directors and to be in full force and effect on the date of such certification.

"Consolidated Funded Obligations" means the aggregate amount of all Funded Obligations of the Corporation arrived at on a consolidated basis in accordance with Generally Accepted Accounting Principles.

"Consolidated Net Tangible Assets" means all consolidated assets of the Corporation as shown on the most recent audited consolidated balance sheet of the Corporation, less the aggregate of the following amounts reflected upon such balance sheet:

(a) all goodwill, deferred assets, trademarks, copyrights and other similar intangible assets;

(b) to the extent not already deducted in computing such assets and without duplication, depreciation, depletion, amortization, reserves and any other account which reflects a decrease in the value of an asset or a periodic allocation of the cost of an asset; provided that no deduction shall be made under this paragraph (b) to the extent that such account reflects a decrease in value or periodic allocation of the cost of any asset referred to in paragraph (a) above;

(c) minority interests;

(d) non-cash current assets; and

(e) Non-Recourse Assets to the extent of the outstanding Non-Recourse Debt financing such assets.

"Consolidated Shareholders' Equity" means the aggregate amount of shareholders' equity (including, without limitation, common share capital, contributed surplus and retained earnings but excluding preferred share capital) of the Corporation as shown on the most recent audited consolidated balance sheet of the Corporation adjusted by the amount by which share capital and contributed surplus has been increased or decreased (as the case may be) from the date of such balance sheet to the relevant date of determination, the whole in accordance with Generally Accepted Accounting Principles.

"Consumers Gas" means The Consumers' Gas Company Ltd. and also includes its successors and assigns.

"Corporation" means IPL Energy Inc. and, subject to the provisions of Article 9, also includes its successors and assigns.

"Corporation's Auditors" means the auditors of the Corporation at the date hereof, or any other independent firm of chartered accountants duly appointed as auditors of the Corporation.

"Counsel" means any barrister or solicitor or firm of barristers or solicitors retained by the Trustee or retained by the Corporation and acceptable to the Trustee.

"Debentures" means the debentures, notes or other evidence of indebtedness of the Corporation issued and certified hereunder, or deemed to be issued and certified hereunder, including, without limitation, the Medium Term Notes, and for the time being outstanding, whether in definitive or interim form, and without limiting the generality of the foregoing:

(a) **"coupon Debentures"** means Debentures which are issued with interest coupons attached thereto;

(b) **"coupons"** means the interest coupons attached or appertaining to coupon Debentures;

(c) **"fully registered Debentures"** means Debentures without coupons registered as to both principal and interest;

(d) **"global Debenture"** means a Debenture that is issued to and registered in the name of the Depository, or its nominee, pursuant to Section 2.7 for purposes of being held by or on behalf of the Depository as custodian for participants in the Depository's book-entry only registration system.;

(e) **"registered Debentures"** where not qualified by other words means fully registered Debentures, coupon Debentures registered as to principal only and non-interest bearing Debentures registered as to principal; and

(f) **"unregistered Debentures"** means Debentures which are not registered Debentures.

“Debenture holders” or **“holders”** means the persons for the time being entered on the registers hereinafter mentioned as holders of Debentures.

“Depository” means, with respect to the Debentures of any series issuable or issued in the form of one or more global Debentures, the person designated as Depository by the Corporation pursuant to Section 2.2 until a successor Depository shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Depository” shall mean each person who is then a Depository hereunder, and if at any time there is more than one such person, “Depository” as used with respect to the Debentures of any series shall mean each Depository with respect to the global Debenture of such series.

“director” means a director of the Corporation for the time being, and reference without more to action by the directors means action by the directors as a board or, whenever duly empowered, by the executive committee of the board.

“Event of Default” has the meaning ascribed thereto in Section 6.1.

“Extraordinary Resolution” has the meaning ascribed thereto in Section 13.12.

“Financial Instrument Obligations” means obligations arising under:

(a) any interest swap agreement, forward rate agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Corporation where the subject matter of the same is interest rates or the price, value, or amount payable thereunder is dependent or based upon the interest rates or fluctuations in interest rates in effect from time to time (but, for certainty, shall exclude conventional floating rate debt);

(b) any currency swap agreement, cross-currency agreement, forward agreement, floor, cap or collar agreement, futures or options insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Corporation where the subject matter of the same is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates as in effect from time to time; and

(c) any agreement for the making or taking of Petroleum Substances, any commodity swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Corporation where the subject matter of the same is Petroleum Substances or the price, value or amount payable thereunder is dependent or based upon the price of Petroleum Substances or fluctuations in the price of Petroleum Substances;

to the extent of the net amount due or accruing due by the Corporation thereunder (determined by marking-to-market the same in accordance with their terms).

“Funded Obligations” means all Indebtedness, including Purchase Money Obligations, created, assumed or guaranteed which matures by its terms on, or is renewable at the option of the obligor to, a date more than 18 months after the date of the original creation, assumption or guarantee thereof, except the Lakehead Liability, Non-Recourse Debt and Subordinated Debt.

“**Generally Accepted Accounting Principles”** means generally accepted accounting principles which are in effect from time to time in Canada.

“Indebtedness” means all items of indebtedness in respect of any amounts borrowed and all Purchase Money Obligations which, in accordance with Generally Accepted Accounting Principles, would be recorded in the financial statements as at the date as of which Indebtedness is to be determined, and in any event including, without duplication:

(a) obligations secured by any Security Interest existing on property owned subject to such Security Interest, whether or not the obligations secured thereby shall have been assumed; and

(b) guarantees, indemnities, endorsements (other than endorsements for collection in the ordinary course of business) or other contingent liabilities in respect of obligations of another person for indebtedness of that other person in respect of any amounts borrowed by them.

“Interest Payment Date” means a date specified in a Debenture as the date on which an instalment of interest on such Debenture shall become due and payable.

“Interprovincial” means Interprovincial Pipe Line Inc. and also includes its successors and assigns.

“IPL(NW)” means Interprovincial Pipe Line (NW) Ltd. and also includes its successors and assigns.

“Lakehead Liability” means any liability of Lakehead Pipe Line Company, Inc.:

(a) as general partner of Lakehead Pipe Line Company, Limited Partnership and as general partner of Lakehead Pipe Line Partners, L.P. (excluding any liability of Lakehead Pipe Line Partners, L.P. as general partner of Lakehead Services, Limited Partnership), provided that such liability is not required to be recorded in the financial statements of the Corporation in accordance with Generally Accepted Accounting Principles; and

(b) as general partner of Lakehead Pipe Line Partners, L.P. with respect to its liability as general partner of Lakehead Services, Limited Partnership and as limited partner of Lakehead Services, Limited Partnership, with respect to that portion of the total liabilities of Lakehead Services, Limited Partnership against which there is deposited as collateral with a collateral agent such corresponding amount in United States dollars of direct obligations of, or obligations the principal and interest of which are guaranteed by, the Government of Canada or the Government of the United States.

“Medium Term Notes” means the Debentures designated as “Medium Term Notes” and described in Section 2.4 and Section 2.5.

“Non-Recourse Assets” means the assets created, developed, constructed or acquired with or in respect of which Non-Recourse Debt has been incurred and any and all receivables, inventory, equipment, chattel paper, intangibles and other rights or collateral arising from or connected with the assets created, developed, constructed or acquired and to which recourse of the lender of such Non-Recourse Debt (or any agent, trustee, receiver or other person acting on behalf of such lender) in respect of such indebtedness is limited in all circumstances (other than in respect of false or misleading representations or warranties).

“Non-Recourse Debt” means any Indebtedness incurred to finance the creation, development, construction or acquisition of assets and any increases in or extensions, renewals or refundings of any such Indebtedness, provided that the recourse of the lender thereof or any agent, trustee, receiver or other person acting on behalf of the lender in respect of such Indebtedness or any judgment in respect thereof is limited in all circumstances (other than in respect of false or misleading representations or warranties) to the assets created, developed, constructed or acquired in respect of which such Indebtedness has been incurred and to any receivables, inventory, equipment, chattel paper, intangibles and other rights or collateral connected with the assets created, developed, constructed or acquired and to which the lender has recourse.

“Officers’ Certificate” means a certificate of the Corporation signed by any two authorized officers of the Corporation in their capacities as officers of the Corporation and not in their personal capacities.

“Periodic Offering” means an offering of Debentures of a series from time to time, the specific terms of which Debentures, including, without limitation, the rate or rates of interest, if any, thereon, the stated maturity or maturities thereof and the redemption provisions, if any, with respect thereto, are to be determined by the Corporation upon the issuance of such Debentures from time to time.

"Permitted Encumbrance" means any of the following:

(a) any Security Interest existing as of the date of the first issuance by the Corporation of Debentures issued pursuant to this Indenture, or arising thereafter pursuant to contractual commitments entered into prior to such issuance;

(b) any Security Interest created, incurred or assumed to secure any Purchase Money Obligation;

(c) any Security Interest created, incurred or assumed to secure any Non-Recourse Debt;

(d) any Security Interest in favour of any Subsidiary;

(e) any Security Interest on property of a corporation which Security Interest exists at the time such corporation is merged into, or amalgamated or consolidated with, the Corporation or such property is otherwise acquired by the Corporation;

(f) any Security Interest securing any Indebtedness to any bank or banks or other lending institution or institutions incurred in the ordinary course of business and for the purpose of carrying on the same, repayable on demand or maturing within 18 months of the date when such Indebtedness is incurred or the date of any renewal or extension thereof;

(g) any Security Interest on or against cash or marketable debt securities pledged to secure Financial Instrument Obligations;

(h) any Security Interest in respect of:

(i) liens for taxes and assessments not at the time overdue or any liens securing workmen's compensation assessments, unemployment insurance or other social security obligations; provided, however, that if any such liens, duties or assessments are then overdue the Corporation shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such obligations,

(ii) any liens for specified taxes and assessments which are overdue but the validity of which is being contested at the time by the Corporation in good faith,

(iii) any liens or rights of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease,

(iv) any obligations or duties, affecting the property of the Corporation to any municipality or governmental, statutory or public authority, with respect to any franchise, grant, licence or permit and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on lands held by the Corporation under government permits, leases or other grants, which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held by the Corporation,

(v) any deposits or liens in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, liens or claims incidental to current construction, builders', mechanics', labourers', materialmen's, warehousemen's, carriers' and other similar liens,

(vi) the right reserved to or vested in any municipality or governmental or other public authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit, that affects any land, to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition to the continuance thereof,

(vii) any undetermined or inchoate liens and charges incidental to the current operations of the Corporation that have not at the time been filed against the Corporation; provided, however, that if any such lien or charge shall have been filed, the Corporation shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such lien or charge,

(viii) any Security Interest the validity of which is being contested at the time by the Corporation in good faith or payment of which has been provided for by deposit with the Trustee of an amount in cash sufficient to pay the same in full,

(ix) any easements, rights-of-way and servitudes (including, without in any way limiting the generality of the foregoing, easements, rights-of-way and servitudes for railways, sewers, dykes, drains, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) that in the opinion of the Corporation will not in the aggregate materially and adversely impair the use or value of the land concerned for the purpose for which it is held by the Corporation,

(x) any security to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Corporation,

(xi) any liens and privileges arising out of judgments or awards with respect to which the Corporation shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review, and

(xii) any other liens of a nature similar to the foregoing which do not in the opinion of the Corporation materially impair the use of the property subject thereto or the operation of the business of the Corporation or the value of such property for the purpose of such business;

(i) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements) in whole or in part, of any Security Interest referred to in the foregoing clauses (a) through (h) inclusive, provided the extension, renewal, alteration or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest extended, renewned, altered or replaced (plus improvements on such property) and the principal amount of the Indebtedness secured thereby is not increased; and

(j) any other Security Interest if the amount of Indebtedness secured pursuant to this clause (j) does not exceed 5% of Consolidated Net Tangible Assets.

"person" means an individual, a corporation, a partnership, a trustee or an unincorporated organization.

"Petroleum Substances" means crude oil, crude bitumen, synthetic crude oil, petroleum, natural gas, natural gas liquids, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur.

"Purchase Money Obligation" means any monetary obligation created or assumed as part of the purchase price of real or tangible personal property, whether or not secured, any extensions, renewals or refundings of any such obligation, provided that the principal amount of such obligation outstanding on the date of such extension, renewal or refunding is not increased and further provided that any security given in respect of such obligation shall not extend to any property other than the property acquired in connection with which such obligation was created or assumed and fixed improvements, if any, erected or constructed thereon.

“Security Interest” means any security by way of an assignment, mortgage, charge, pledge, lien, encumbrance, title retention agreement or other security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, perfected or not.

“Subordinated Debt” means any Indebtedness which matures by its terms on, or is renewable at the option of the obligor to, a date more than 18 months after the date of the original creation or assumption thereof and which by its terms, by operation of law or otherwise, provides that in the event of:

(a) any insolvency, bankruptcy, receivership, liquidation, composition or other similar proceeding relating to the Corporation or its property; or

(b) any proceedings for the liquidation, dissolution or other winding-up of the Corporation, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings; or

(c) any assignment by the Corporation for the benefit of creditors; or

(d) any other marshalling of the assets of the Corporation for distribution to the creditors of the Corporation;

then and in any such event the principal of, premium, if any, and interest on, the Debentures is to be first paid in full before any payment or distribution, whether in cash or other property, shall be made on account of any such obligation; and in respect of which the Trustee has received an opinion of Counsel to the effect that such Indebtedness constitutes Subordinated Debt.

“Subsidiary” means any corporation of which shares carrying more than 50% of the voting rights attaching to all outstanding shares carrying voting rights at all times (provided that ownership of such shares confers the right to elect at least a majority of the directors of such corporation) are beneficially owned, directly or indirectly, by the Corporation or by the Corporation and any other Subsidiary or by any other Subsidiary.

“Total Consolidated Capitalization” means, without duplication, the sum of:

(a) Consolidated Shareholders’ Equity;

(b) the amount of preferred share capital;

(c) the principal amount of Consolidated Funded Obligations;

(d) the principal amount of Subordinated Debt;

(e) the accumulated provision for deferred income taxes; and

(f) the amount of any minority interests;

as determined for the Corporation on a consolidated basis in accordance with Generally Accepted Accounting Principles.

“Trustee” means Montreal Trust Company of Canada or any successor trustee under Article 11 hereof.

“this Indenture”, “this Trust Indenture”, “hereto”, “herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this indenture and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary hereto and references to Articles and Sections are to Articles and Sections of this Indenture.

“Written Order” of or by the Corporation means a written order signed in the name of the Corporation by any two officers of the Corporation.

Words importing the singular number only include the plural and vice versa, words importing any gender include any other gender and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and any reference to any statute or other legislation shall be deemed to be a reference to such legislation as now enacted or as the same may from time to time be amended, re-enacted or replaced.

1.2 Meaning of "Outstanding"

Every Debenture certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it is cancelled or delivered to the Trustee for cancellation or money for the payment thereof has been set aside pursuant to Article 8, provided that:

(a) if a new Debenture has been issued in substitution for a Debenture that has been mutilated, lost, stolen or destroyed, only one of such Debentures shall be counted for the purpose of determining the aggregate principal amount of Debentures outstanding;

(b) Debentures that have been partially redeemed, purchased or converted shall be deemed to be outstanding only to the extent of the unredeemed, unpurchased or unconverted part of the principal amount thereof; and

(c) for the purpose of any provision of this Indenture entitling holders of outstanding Debentures to vote, sign consents, requisitions or other instruments or take any action under this Indenture or to constitute a quorum at any meeting of Debenture holders, Debentures owned directly or indirectly by the Corporation, a Subsidiary or any affiliate of the Corporation (as defined in the Act), shall be disregarded, except that:

   (i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action or on the holders of Debentures present or represented at any meeting of Debenture holders, only the Debentures which the Trustee knows are so owned shall be so disregarded; and

   (ii) Debentures so owned that have been pledged in good faith other than to the Corporation, a Subsidiary or an affiliate of the Corporation (as defined in the Act) shall not be disregarded if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote, sign consents, requisitions or other instruments or take such other actions free from the control of the Corporation, a Subsidiary or any affiliate of the Corporation (as defined in the Act).

1.3 Non-Business Days

Whenever any payment to be made hereunder shall be stated to be due, any period of time would begin or end, any calculation is to be made or any other action to be taken hereunder shall be stated to be required to be taken on a day other than a Business Day, such payment shall be made, such period of time shall begin or end, such calculations shall be made and such other action shall be taken on the next succeeding Business Day and an extension of time shall be included for the purposes of computation of interest thereon. Any payment made after 3:00 p.m. (Calgary time) on a Business Day shall be deemed to be made on the next following Business Day.

1.4 Currency

All references to currency herein are to lawful money of Canada.

1.5 Headings

The headings of all the Articles and Sections hereof and the table of contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.6 Applicable Law

This Indenture and the Debentures 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.

1.7 Language Clause

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto and/or resulting therefrom be drawn up in English.

In the event of any contradiction, discrepancy or difference between the English language version and the French language version of the text of the form of the Debentures, the English language version of the text shall govern.

ARTICLE 2
THE DEBENTURES

2.1 Limit of Debentures

The aggregate principal amount of Debentures which may be certified and delivered under this Indenture is unlimited, but Debentures may be issued only upon and subject to the conditions and limitations herein set forth.

2.2 Terms of Debentures of any Series

The Debentures may be issued in one or more series and the Debentures of each such series shall rank equally and pari passu, except as to sinking fund, purchase fund, amortization fund or analogous provisions (if applicable), with all other unsecured and unsubordinated debt of the Corporation. There shall be established herein or in or pursuant to one or more resolutions of the directors (and to the extent established pursuant to rather than set forth in a resolution of the directors, in an Officers' Certificate detailing such establishment) or established in one or more indentures supplemental hereto, prior to the initial issuance of Debentures of any particular series:

(a) the designation of the Debentures of the series (which need not include the term "Debentures"), which shall distinguish the Debentures of the series from the Debentures of all other series;

(b) any limit upon the aggregate principal amount of the Debentures of the series that may be certified and delivered under this Indenture (except for Debentures certified and delivered upon registration of, transfer of, amendment of, or in exchange for, or in lieu of, other Debentures of the series pursuant to Sections 2.10, 2.11, 3.2 or 3.3);

(c) the date or dates on which the principal of the Debentures of the series is payable;

(d) the rate or rates at which the Debentures of the series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;

(e) the place or places where the principal of and any interest on Debentures of the series shall be payable or where any Debentures of the series may be surrendered for registration of transfer or exchange;

(f) the right, if any, of the Corporation to redeem Debentures of the series, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, Debentures of the series may be so redeemed, pursuant to any sinking fund or otherwise;

(g) the obligation, if any, of the Corporation to redeem, purchase or repay Debentures of the series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, Debentures of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(h) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Debentures of the series shall be issuable;

(i) any trustees, Depositories, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Debentures of the series;

(j) any other events of default or covenants with respect to the Debentures of the series;

(k) whether and under what circumstances the Debentures of the series will be convertible into or exchangeable for securities of any person;

(l) the form and terms of the Debentures of the series, including, without limitation, if the Debentures of the series shall be in registered and/or bearer form;

(m) if applicable, that the Debentures of the series shall be issuable in whole or in part as one or more global Debentures and, in such case, the Depository or Depositories for such global Debentures in whose name the global Debentures will be registered, and any circumstances other than or in addition to those set forth in Section 2.10 or 3.2 or those applicable with respect to any specific series of Debentures, as the case may be, in which any such global Debenture may be exchanged for coupon Debentures or fully registered Debentures, or transferred to and registered in the name of a person other than the Depository for such global Debentures or a nominee thereof;

(n) if other than Canadian currency, the currency in which the Debentures of the series are issuable; and

(o) any other terms of the Debentures of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Debentures of any one series shall be substantially identical, except as may otherwise be established herein or by or pursuant to a resolution of the directors (including in an Officers' Certificate) or in an indenture supplemental hereto. All Debentures of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided herein, by or pursuant to such resolution of the directors (including in an Officers' Certificate) or in an indenture supplemental hereto.

2.3 Form of Debentures

The Debentures of each series shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established herein or by or pursuant to one or more resolutions of the directors (as set forth in a resolution of the directors or to the extent established pursuant to rather than set forth in a resolution of the directors, in an Officers' Certificate detailing such establishment) or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of this 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 to general usage, all as may be determined by the officers executing such Debentures, as conclusively evidenced by their execution of such Debentures.

2.4 Form and Terms of Medium Term Notes

The first series of Debentures authorized for issue immediately and from time to time hereunder is unlimited as to aggregate principal amount and shall be designated as "Medium Term Notes" and shall have the following terms, conditions and attributes:

(a) **Date and Interest.** Each Medium Term Note shall be dated as of the date and shall bear interest (if any) at the rate (either fixed or floating) determined by the Corporation at the time of issue. Interest, if any, shall be payable on the dates determined by the Corporation at the time of issue, at the rate per annum so determined and as well after as before maturity and after default with interest on overdue interest at the same rate, computed in the same manner as interest on the original principal, from its due date until actual payment.

(b) **Maturity.** Each Medium Term Note shall mature on the date determined by the Corporation at the time of issue, provided such date shall be not earlier than one year from the date of issue.

(c) **Denominations.** Medium Term Notes shall be issued in such denominations as may be determined by the Corporation at the time of issue.

(d) **Currency.** The Medium Term Notes shall be issued and payable in such currency or currency unit as is determined by the Corporation at the time of issue.

(e) **Form.** Each Medium Term Note shall be issued as a fully registered Debenture in substantially the form set out in Article 15 hereof, with such appropriate additions and variations as shall be required and shall bear such distinguishing letters and numbers as the Trustee shall approve or in such other form or forms as may, from time to time, be approved by or pursuant to a resolution of the directors or an Officers' Certificate.

(f) **Place of Payment.** Payments of interest on each interest bearing Medium Term Note shall be made by cheque dated as of the applicable Interest Payment Date made payable to, and mailed to the address of, the holder appearing on the registers maintained by the Trustee at the close of business on the seventh Business Day prior to the applicable Interest Payment Date. Payment of principal at maturity will be made at any one of the principal offices of the Trustee in the cities of Calgary, Montreal, Toronto or Vancouver against surrender of the Medium Term Note. If the due date for payment of any amount of principal or interest on any Medium Term Note is not, at the place of payment, a business day (being a day other than Saturday, Sunday, or a day on which financial institutions at the place of payment are authorized or obligated by law or regulation to close) such payment will be made on the next business day at such place and the holder of such Medium Term Note shall not be entitled to any further interest or other payment in respect of such delay; provided that payment on a Medium Term Note may be made in any other manner acceptable to the Corporation and the holder of such Medium Term Note.

2.5 Certification and Delivery of Medium Term Notes

(1) The Corporation may from time to time request the Trustee to certify and deliver Medium Term Notes by delivering to the Trustee the documents referred to below in this Section 2.5(1) whereupon the Trustee shall certify such Medium Term Notes and cause the same to be delivered in accordance with the Written Order of the Corporation or other procedures referred to below or pursuant to such additional other procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation. In certifying such Medium Term Notes the Trustee shall be entitled to receive and shall be fully protected in relying upon, unless and until such documents have been superseded or revoked:

(a) a Written Order of the Corporation requesting the certification and delivery of Medium Term Notes, specifying the date of issue, principal amount, currency or currency unit (if in other than Canadian dollars), maturity date, interest rate (if any), denominations, manner of calculation of interest (if any), Interest Payment Dates (if any), place of delivery for each such Medium Term Note and any other terms of the Medium Term Notes; provided that the requirements of this paragraph may also be fulfilled by delivering to the Trustee for certification the forms of Medium Term Notes duly completed with such particulars and by specifying in such Written Order of the Corporation the serial numbers and denominations of such Medium Term Notes; and further provided that the requirements of this Section 2.5(1) may also be fulfilled pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation;

(b) an opinion of Counsel that all requirements imposed by this Indenture or by law in connection with the proposed issue of Medium Term Notes have been complied with, subject to the delivery of certain documents or instruments specified in such opinion; and

(c) an Officers' Certificate certifying that the Corporation is not in default under this Indenture and that the terms and conditions for the certification and delivery of Medium Term Notes (including those set forth in Section 10.4) have been complied with, subject to the delivery of any documents or instruments specified in such Officers' Certificate.

(2) Notwithstanding the provisions of this Section 2.5, delivery to the Trustee of the opinion referred to in paragraph (b) of Section 2.5(1) shall only be required to be made prior to the certification and delivery of the first Medium Term Note issued pursuant to this Indenture and shall not be required to be delivered to the Trustee prior to the certification and delivery of any subsequent Medium Term Notes issued pursuant to this Indenture.

2.6 Certification and Delivery of Additional Debentures

The Corporation may from time to time request the Trustee to certify and deliver Additional Debentures of any series by delivering to the Trustee the documents referred to below in this Section 2.6 whereupon the Trustee shall certify such Debentures and cause the same to be delivered in accordance with the Written Order of the Corporation referred to below or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation. The maturity date, issue date, interest rate (if any) and any other terms of the Debentures of such series shall be set forth in or determined by or pursuant to such Written Order of the Corporation and procedures. If provided for in such procedures, such Written Order of the Corporation may authorize certification and delivery pursuant to oral instructions from the Corporation, which instructions shall be promptly confirmed in writing. In certifying such Debentures the Trustee shall be entitled to receive and shall be fully protected in relying upon, unless and until such documents have been superseded or revoked:

(a) a Certified Resolution, Officers' Certificate and/or executed supplemental indenture by or pursuant to which the form and terms of such Additional Debentures were established;

(b) a Written Order of the Corporation requesting certification and delivery of such Additional Debentures and setting forth delivery instructions, provided that, with respect to Debentures of a series subject to a Periodic Offering:

(i) such Written Order of the Corporation may be delivered by the Corporation to the Trustee prior to the delivery to the Trustee of such Debentures of such series for certification and delivery,

(ii) the Trustee shall certify and deliver Debentures of such series for original issue from time to time, in an aggregate principal amount not exceeding the aggregate principal amount, if any, established for such series, pursuant to a Written Order of the Corporation or pursuant to procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation,

(iii) the maturity date or dates, issue date or dates, interest rate or rates (if any) and any other terms of Debentures of such series shall be determined by a Written Order of the Corporation or pursuant to such procedures, and

(iv) if provided for in such procedures, such Written Order of the Corporation may authorize certification and delivery pursuant to oral or electronic instructions from the Corporation which oral or electronic instructions shall be promptly confirmed in writing;

(c) an opinion of Counsel that all requirements imposed by this Indenture or by law in connection with the proposed issue of Additional Debentures have been complied with, subject to the delivery of certain documents or instruments specified in such opinion; and

(d) an Officers' Certificate certifying that the Corporation is not in default under this Indenture, that the terms and conditions for the certification and delivery of Additional Debentures (including those set forth in Section 10.4) have been complied with subject to the delivery of any documents or instruments specified in such Officers' Certificate and that no Event of Default will exist upon such certification and delivery.

2.7 <u>Issue of Global Debenture</u>

(1) The Corporation may specify that the Debentures of a series are to be issued in whole or in part as one or more global Debentures registered in the name of a Depository, or its nominee, designated by the Corporation in the Written Order of the Corporation delivered to the Trustee at the time of issue of such Debentures, and in such event the Corporation shall execute and the Trustee shall certify and deliver one or more global Debentures that shall:

(a) represent an aggregate amount equal to the principal amount of the outstanding Debentures of such series to be represented by one or more global Debentures;

(b) be delivered by the Trustee to such Depository or pursuant to such Depository's instructions; and

(c) bear a legend substantially to the following effect:

"This Debenture is a global Debenture within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee thereof. This Debenture may not be transferred to or exchanged for Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Debenture authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, this Debenture shall be a global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture."

(2) Each Depository designated for a global Debenture must, at the time of its designation and at all times while it serves as such Depository, be a clearing agency registered or designated under the securities legislation of the jurisdiction applicable to the issue of such Debentures, and under any other applicable legislation.

2.8 <u>Execution of Debentures</u>

All Debentures shall be signed (either manually or by facsimile signature) by any two authorized officers of the Corporation holding office at the time of signing and any coupons shall be signed by any one of the said officers. A facsimile signature upon a Debenture or a coupon shall for all purposes of this Indenture be deemed to be the signature of the person whose signature it purports to be. Notwithstanding that any person whose signature, either manual or in facsimile, appears on a Debenture or a coupon as one of such officers may no longer hold such office at the date of the Debenture or coupon or at the date of the certification and delivery thereof, such Debenture or coupon shall be valid and binding upon the Corporation and entitled to the benefits of this Indenture.

2.9 <u>Certification</u>

(1) No Debenture shall be issued or, if issued, shall be obligatory or entitle the holder to the benefit hereof until it has been certified by or on behalf of the Trustee in the form set out in the Debenture or in some other form approved by the Trustee. Such certificate on any Debenture shall be conclusive evidence that such Debenture

has been duly issued and is a valid obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(2) The certificate of the Trustee on Debentures shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of the Debentures (except the due certification thereof and any other warranties implied by law) and the Trustee shall in no respect be liable or answerable for the use made of any Debenture or proceeds thereof.

2.10 <u>Interim Debentures or Certificates</u>

Pending the delivery of definitive Debentures of any series to the Trustee, the Corporation may issue and the Trustee certify in lieu thereof interim Debentures, with or without coupons, in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to definitive Debentures of the series when the same are ready for delivery; or the Corporation may execute and the Trustee certify a temporary Debenture for the whole principal amount of Debentures of the series then authorized to be issued hereunder and deliver the same to the Trustee and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Debenture so delivered to it, as the Corporation and the Trustee may approve entitling the holders thereof to definitive Debentures of the series when the same are ready for delivery; and, when so issued and certified, such interim or temporary Debentures or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Debentures duly issued hereunder and, pending the exchange thereof for definitive Debentures, the holders of the interim or temporary Debentures or interim certificates shall be deemed without duplication to be Debenture holders and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Corporation shall have delivered the definitive Debentures to the Trustee, the Trustee shall cancel such temporary Debenture, if any, and shall call in for exchange all interim Debentures or certificates that shall have been issued and forthwith after such exchange shall cancel the same together with all unmatured coupons, if any, appertaining thereto. No charge shall be made by the Corporation or the Trustee to the holders of such interim Debentures or certificates for the exchange thereof. All interest paid upon interim or temporary Debentures or interim certificates without coupons shall be noted thereon as a condition precedent to such payment unless paid by cheque to the registered holders thereof.

2.11 <u>Issue of Substitutional Debentures</u>

In case any of the Debentures issued and certified hereunder or coupons appertaining thereto shall become mutilated or be lost, destroyed or stolen, the Corporation in its discretion may issue, and thereupon the Trustee shall certify and deliver, a new Debenture or coupon of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Debenture or coupon or in lieu of and in substitution for such lost, destroyed or stolen Debenture or coupon and the substituted Debenture or coupon shall be in a form approved by the Trustee and shall be entitled to the benefit hereof and rank equally in accordance with its terms with all other Debentures or coupons issued or to be issued hereunder. The applicant for a new Debenture or coupon shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Trustee such evidence of ownership and of the loss, destruction or theft of the Debenture or coupon so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Trustee in their discretion and such applicant may also be required to furnish indemnity in amount and form satisfactory to them in their discretion, and shall pay the reasonable charges of the Corporation and the Trustee in connection therewith.

2.12 <u>Pledge and Re-Issue of Debentures</u>

Provided the Corporation is not at the time in default hereunder, all or any of the Debentures may be pledged, hypothecated or charged from time to time by the Corporation as security for advances or loans to or for Indebtedness or other obligations of the Corporation, provided that the principal amount of the advances, loans, Indebtedness or other obligations so secured is initially not less than one hundred per cent (100%) of the principal amount of Debentures so pledged, hypothecated or charged in respect thereof, and, when redelivered to the Corporation or its nominees on or without payment, satisfaction, release or discharge in whole or in part of any such advances, loans, Indebtedness or obligations, together with all or any of the Debentures which pursuant to any provision of the Debentures may be purchased in the market or by tender or by private contract, may be held by the Corporation for such period or periods as it deems expedient and shall (except when acquired pursuant to any provision of the Debentures or of this Indenture or pursuant to a resolution of the directors which provision or resolution requires cancellation and retirement of such Debentures so acquired) while the Corporation remains in possession thereof be treated as unissued Debentures and accordingly may be issued or re-issued, pledged or charged, sold or otherwise disposed of as and when the Corporation may think fit, and all such Debentures so issued, re-issued or pledged or charged, sold or otherwise disposed of before but not after the respective dates of maturity thereof shall, subject to the provisions of Section 1.2, continue to be entitled, as upon their original issue, to the benefit of all the terms, conditions, rights, priorities and privileges hereby attached to or conferred on Debentures issued hereunder.

2.13 Commencement of Interest

(1) Coupon Debentures shall bear interest from their date of issuance. The coupons, if any, matured at the date of delivery by the Trustee of any coupon Debentures shall be detached therefrom and cancelled before delivery, unless such Debenture is being issued in exchange or in substitution for another Debenture (whether in interim or definitive form) and such matured coupons represent unpaid interest to which the holder of such exchanged or substituted Debenture is entitled.

(2) All fully registered Debentures issued hereunder, whether originally or upon exchange or in substitution for previously issued Debentures, shall bear interest from their date or from the last Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding Debentures of the same series and date of maturity, whichever shall be the later, or, in respect of Medium Term Notes or other Debentures subject to a Periodic Offering, from their date or from the last Interest Payment Date to which interest shall have been paid or made available for payment on such Debentures, whichever shall be the later; provided that, in respect of the first interest payment after the original issuance thereof, each Debenture or Medium Term Note or other Debenture subject to a Periodic Offering, as the case may be, shall bear interest from the later of the date of such Debenture and the last Interest Payment Date preceding the issuance of such Debenture.

(3) Unless otherwise specifically provided in the terms of the Debentures of any series, interest for any period of less than six months shall be computed on the basis of a year of 365 days. With respect to any series of Debentures, whenever interest is computed on a 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.

2.14 Debentures to Rank Pari Passu

All Debentures shall rank pari passu without discrimination, preference or priority, whatever may be the actual date or terms of the issue of the same respectively, save only as to sinking fund, purchase fund, amortization fund or analogous provisions (if any) applicable to different series and to the provisions of Section 5.3.

ARTICLE 3
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

3.1 Fully Registered Debentures

(1) With respect to each series of Debentures issuable in whole or in part as fully registered Debentures, the Corporation shall cause to be kept by and at the principal office of the Trustee in Calgary and by the Trustee or such other registrar as the Corporation, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Debentures of such series or as the Corporation may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the holders of fully registered Debentures and particulars of the Debentures held by them respectively and of all transfers of fully registered Debentures. Such registration shall be noted on the Debentures by the Trustee or other registrar unless a new Debenture shall be issued upon such transfer.

(2) No transfer of a fully registered Debenture shall be valid unless made on such register by the registered holder or the holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other registrar upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe, nor unless the name of the transferee shall have been noted on the Debenture by the Trustee or other registrar.

3.2 Global Debentures

(1) With respect to each series of Debentures issuable in whole or in part as one or more global Debentures, the Corporation shall cause to be kept by and at the principal office of the Trustee in Calgary and by the Trustee or such other registrar as the Corporation, with the approval of the Trustee, may appoint at such other place or places, if any, as the Corporation may designate with the approval of the Trustee, a register in which shall be entered the name and address of the holder of each such global Debenture (being the Depository, or its nominee, for such global Debenture) as holder thereof and particulars of the global Debenture held by it, and of all transfers thereof. If any Debentures of such series are at any time not global Debentures, the provisions of Section 3.1 or 3.3, whichever are applicable, shall govern with respect to registrations and transfers of such Debentures.

(2) Notwithstanding any other provision of this Article 3, a global Debenture may not be transferred by the registered holder thereof except in the following circumstances or as otherwise specified in the supplemental indenture relating to a particular series of Debentures:

(a) a global Debenture may be transferred by a Depository to a nominee of such Depository or by a nominee of a Depository to such Depository or to another nominee of such Depository or by a Depository or its nominee to a successor Depository or its nominee;

(b) a global Debenture may be transferred at any time after the Depository for such global Debenture (i) has notified the Corporation that it is unwilling or unable to continue as Depository for such global Debenture or (ii) ceases to be eligible to be a Depository under Section 2.7(2), provided that at the time of such transfer the Corporation has not appointed a successor Depository for such global Debenture;

(c) a global Debenture may be transferred at any time after the Corporation has determined, in its sole discretion, to terminate the book-entry only registration system in respect of such global Debenture; and

(d) a global Debenture may be transferred at any time after the Trustee has determined that an Event of Default has occurred and is continuing with respect to the Debentures of the series issued as a global Debenture, provided that at the time of such transfer the Trustee has not waived the Event of Default pursuant to Section 6.3.

3.3 Coupon Debentures

(1) Coupon Debentures issued hereunder shall be negotiable and shall pass by delivery unless registered for the time being as hereinafter provided. Notwithstanding registration of coupon Debentures as to principal, the coupons when detached shall continue to be payable to bearer and title thereto shall pass by delivery.

(2) With respect to each series of Debentures issuable in whole or in part as coupon Debentures registrable as to principal only, the Corporation shall cause to be kept by and at the principal office of the Trustee in Calgary and by the Trustee or such other registrar as the Corporation, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Debentures of such series or as the Corporation may designate with the approval of the Trustee, a register in which holders of coupon Debentures of such series may register the same as to principal only and in which shall be entered the names and addresses of the holders of the Debentures so registered. Such registration shall be noted on the Debentures by the Trustee or other registrar.

(3) After such registration of a coupon Debenture no transfer thereof shall be valid unless made on such register by the registered holder or the holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other registrar upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe, nor unless the name of the transferee shall have been noted on the Debenture by the Trustee or other registrar; but any such Debenture may be discharged from registry by being transferred to bearer after which it shall again be transferable by delivery but may again from time to time be registered and discharged from registry.

3.4 Transferee Entitled to Registration

The transferee of a registered Debenture shall be entitled, after the appropriate form of transfer is lodged with the Trustee or other registrar and upon compliance with all other conditions in that behalf required by this Indenture or by law, to be entered on the register as the owner of such Debenture free from all equities or rights of set-off or counterclaim between the Corporation and the transferor or any previous holder of such Debenture, save in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

3.5 No Notice of Trusts

Neither the Corporation nor the Trustee nor any registrar shall be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Debenture, and may transfer the same on the direction of the person registered as the holder thereof, whether named as trustee or otherwise, as though that person were the beneficial owner thereof.

3.6 Registers Open for Inspection

The registers referred to in Sections 3.1, 3.2 and 3.3 shall at all reasonable times be open for inspection by the Corporation, the Trustee or any Debenture holder. Every registrar, including the Trustee, shall from time to time when requested so to do by the Corporation or by the Trustee furnish the Corporation or the Trustee, as the case may be, with a list of names and addresses of holders of registered Debentures entered on the register kept by them and showing the principal amount and serial numbers of the Debentures held by each such holder.

3.7 Exchanges of Debentures

(1) Subject to Section 3.8, Debentures in any authorized form or denomination, other than global Debentures, may be exchanged for Debentures in any other authorized form or denomination, of the same series and date of maturity, bearing the same interest rate and of the same aggregate principal amount as the Debentures so exchanged.

(2) Debentures of any series may be exchanged only at the principal office of the Trustee in the City of Calgary or at such other place or places, if any, as may be specified in the Debentures of such series and at such other place or places as may from time to time be designated by the Corporation with the approval of the Trustee. Any Debentures tendered for exchange shall be surrendered to the Trustee together with all unmatured coupons, if any, and all matured coupons, if any, in default pertaining thereto. The Corporation shall execute and the Trustee shall certify all Debentures necessary to carry out exchanges as aforesaid. All Debentures and coupons surrendered for exchange shall be cancelled.

(3) Debentures issued in exchange for Debentures which at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon a statement to that effect.

(4) The transferee of a fully registered Debenture, other than a global Debenture, shall be entitled, if such series provides for the issue of coupon Debentures, on request, to receive a coupon Debenture or Debentures, upon such transfer without the prior issue to such holder of a fully registered Debenture.

3.8 Closing of Registers

(1) Neither the Corporation nor the Trustee nor any registrar shall be required:

(a) to make transfers or exchanges of fully registered Debentures on any Interest Payment Date for the Debentures or during the 10 preceding Business Days;

(b) to make transfers or exchanges of any Debentures on the day of any selection by the Trustee of Debentures to be redeemed or during the 10 preceding Business Days; or

(c) to make exchanges of any Debentures which will have been selected or called for redemption, unless upon due presentation thereof for redemption such Debentures shall not be redeemed.

(2) Subject to any restriction herein provided, the Corporation with the approval of the Trustee may at any time close any register for any series of Debentures, other than that kept at the principal office of the Trustee in Calgary, and transfer the registration of any Debentures registered thereon to another register and thereafter such Debentures shall be deemed to be registered on such other register. Notice of such transfer shall be given to the holders of such Debentures.

3.9 Charges for Registration, Transfer and Exchange

For each Debenture exchanged, registered, transferred or discharged from registration the Trustee or other registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Debenture issued (such amounts to be agreed upon by the Trustee and the Corporation from time to time), and payment of such charges and reimbursement of the Trustee or other registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Debenture holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of any Debenture applied for within a period of two months from the date of the first delivery of Debentures of that series or, with respect to Medium Term Notes or other Debentures subject to a Periodic Offering, within a period of two months from the date of delivery of any such Medium Term Note or Debenture; or

(b) for any exchange after such period of fully registered Debentures in denominations in excess of $1,000 for Debentures in lesser denominations, in either coupon or fully registered form, provided that the Debentures surrendered for exchange shall not have been issued as a result of any previous exchange other than an exchange pursuant to the foregoing paragraph (a); or

(c) for any exchange of any interim or temporary Debenture or interim certificate that has been issued under Section 10; or

(d) for any exchange of a global Debenture as contemplated in Section 3.2; or

(e) for any exchange of any Debenture resulting from a partial redemption under Section 4.2.

3.10 Ownership of Debentures and Coupons

(1) Unless otherwise required by law, the person in whose name any registered Debenture is registered shall for all the purposes of this Indenture be and be deemed to be the owner thereof and payment of or on account of the principal of and premium, if any, on such Debenture and, in the case of a fully registered Debenture, interest thereon shall be made to or upon the order in writing of such registered holder. The Corporation and the Trustee may deem and treat the bearer of any unregistered Debenture and the bearer of any coupon, whether or not the Debenture from which it has been detached shall be registered as to principal, as the absolute owner of such Debenture or coupon,

as the case may be, for all purposes and the Corporation and the Trustee shall not be affected by any notice to the contrary.

(2) The registered holder for the time being of any registered Debenture and the bearer of any unregistered Debenture and the bearer of any coupon (except any coupon which shall be void by reason of the acceleration pursuant to Section 6.2 of the coupon Debenture to which it was annexed) shall be entitled to the principal, premium, if any, and/or interest evidenced by such instruments respectively free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and the receipt of any such registered holder or bearer, as the case may be, for any such principal, premium or interest shall be a good discharge to the Corporation and/or the Trustee for the same and neither the Corporation nor the Trustee shall be bound to inquire into the title of any such registered holder or bearer.

(3) Where registered Debentures are registered in more than one name the principal moneys, premium, if any, and interest (in the case of fully registered Debentures) from time to time payable in respect thereof may be paid to the order of all such holders, failing written instructions from them to the contrary, and the receipt of any one of such holders therefor shall be a valid discharge to the Trustee and any Debenture registrar and to the Corporation.

(4) In the case of the death of one or more joint holders of any Debenture the principal moneys, premium, if any, and interest (in the case of fully registered Debentures) from time to time payable thereon may be paid to the order of the survivor or survivors of such registered holders and the receipt of any such survivor or survivors therefor shall be a valid discharge to the Trustee and any Debenture registrar and to the Corporation.

3.11 Evidence of Ownership

Upon receipt of a certificate of any bank, trust company or other depository satisfactory to the Trustee stating that the unregistered Debentures and coupons specified therein have been deposited by a named person with such bank, trust company or other depository and will remain so deposited until the expiry of the period specified therein, the Corporation and the Trustee may treat the person so named as the owner, and such certificate as sufficient evidence of the ownership by such person during such period, of such Debentures and coupons, for the purpose of any requisition, direction, consent, instrument, proxy or other document to be made, signed or given by the holder of the Debentures so deposited.

ARTICLE 4
REDEMPTION AND PURCHASE OF DEBENTURES

4.1 Applicability of Article

The Corporation shall have the right at its option to redeem either in whole at any time or in part from time to time before maturity any Debentures issued hereunder of any series which by their terms are made so redeemable (subject, however, to any applicable restriction on the redemption of Debentures of such series) at such rate or rates of premium, if any, and on such date or dates and in accordance with such other provisions as shall have been determined at the time of issue of such Debentures and as shall have been expressed in this Indenture, in the Debentures, in a resolution of the directors, in an Officers' Certificate, or in a supplemental indenture authorizing or providing for the issue thereof.

4.2 Partial Redemption

If less than all the Debentures of any series for the time being outstanding are at any time to be redeemed, the Debentures so to be redeemed shall be selected by the Trustee (i) in the case of fully registered Debentures, on a pro rata basis to the nearest multiple of $1,000 in accordance with the principal amount of the Debentures registered in the name of each holder, or (ii) by lot in such manner as the Trustee may deem equitable. Unless otherwise specifically provided in the terms of any series of Debentures, no Debenture shall be redeemed in part unless the principal amount redeemed is $1,000 or a multiple thereof. For this purpose, the Trustee may make, and from time to time vary, regulations with respect to the manner in which such Debentures may be drawn for redemption and regulations so made shall be valid and binding upon all holders of such Debentures notwithstanding the fact that as a result thereof one or more of such Debentures may become subject to redemption in part only. In the event that one or more of such Debentures becomes subject to redemption in part only, upon surrender of any such Debentures for payment of the redemption price, the Corporation shall execute and the Trustee shall certify and deliver without charge to the holder thereof or upon the holder's order one or more new Debentures for the unredeemed part of the principal amount of the Debenture or Debentures so surrendered or, with respect to a global Debenture, the Depository shall make notations on the global Debenture of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Debenture" or "Debentures" as used in this Article 4 shall be deemed to mean or include any part of the principal amount of any Debenture which in accordance with the foregoing provisions has become subject to redemption.

4.3 Notice of Redemption

Notice of redemption of any series of Debentures shall be given to the holders of the Debentures so to be redeemed not more than 60 days nor less than 30 days prior to the date fixed for redemption, in the manner provided in Article 12. Every such notice shall specify the aggregate principal amount of Debentures called for redemption, the redemption date, the redemption price and the places of payment and shall state that interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the redemption date. In addition, unless all the outstanding Debentures are to be redeemed, the notice of redemption shall specify:

(a) in the case of a notice mailed to a registered Debenture holder, the distinguishing letters and numbers of the registered Debentures which are to be redeemed (or of such thereof as are registered in the name of such Debenture holder);

(b) in the case of a published notice, the distinguishing letters and numbers of the Debentures which are to be redeemed or if such Debentures are selected by terminal digit or other similar system such particulars as may be sufficient to identify the Debentures so selected;

(c) in the case of a global Debenture, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Corporation; and

(d) in all cases, the principal amounts of such Debentures or, if any such Debenture is to be redeemed in part only, the principal amount of such part.

In the event that all Debentures to be redeemed are registered Debentures, publication shall not be required.

4.4 Debentures Due on Redemption Dates

Notice having been given as aforesaid, all the Debentures so called for redemption shall thereupon be and become due and payable at the redemption price, on the redemption date specified in such notice, in the same manner and with the same effect as if it were the date of maturity specified in such Debentures, anything therein or herein to the contrary notwithstanding, and from and after such redemption date, if the moneys necessary to redeem such Debentures shall have been deposited as provided in Section 4.5 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such notices shall have been lodged with it, interest upon the Debentures shall cease and coupons for interest to accrue after the date upon the Debentures shall become and be void. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

4.5 Deposit of Redemption Moneys

Redemption of Debentures shall be provided for by the Corporation depositing with the Trustee or any paying agent to the order of the Trustee, at least one Business Day prior to the redemption date specified in such notice, such sums as may be sufficient to pay the redemption price of the Debentures so called for redemption, including accrued interest thereon to the date of redemption. The Corporation shall also deposit with the Trustee a sum sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited the Trustee shall pay or cause to be paid to the holders of such Debentures so called for redemption, upon surrender of such Debentures with the unmatured coupons, if any, appertaining thereto, the principal, premium, if any, and interest, if any, to which they are respectively entitled on redemption. In the case of coupon Debentures the accrued interest as represented by coupons matured prior to, or on, the redemption date shall continue to be payable (but without interest thereon, unless the Corporation shall make default in the payment thereof upon demand) to the respective bearers of the coupons therefor upon presentation and surrender thereof.

4.6 Failure to Surrender Debentures Called for Redemption

In case the holder of any Debenture so called for redemption shall fail on or before the date specified for redemption so to surrender such holder's Debenture and the unmatured coupons, if any, appertaining thereto, or shall not within such time accept payment of the redemption moneys payable in respect thereof or give such receipt therefor, if any, as the Trustee may require, such redemption moneys may be set aside in trust at such rate of interest as the depository may allow, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Debenture holder of the sum so set aside and, to that extent, the Debenture and such coupons, if any, shall thereafter not be considered as outstanding hereunder and the Debenture holder shall have no other right except to receive payment out of the moneys so paid and deposited upon surrender and delivery up of such holder's Debenture and such coupons, if any, of the redemption price of such Debenture plus such interest thereon, if any, as the depository may allow. In the event that any money required to be deposited hereunder with the Trustee or any depository or paying agent on account of principal, premium, if any, or interest, if any, on Debentures issued hereunder shall remain so deposited for a period of six years, then such moneys, together with any accumulated interest thereon, shall at the end of such period be paid over by the Trustee or such depository or paying agent to the Corporation on its demand.

4.7 Cancellation of Debentures Redeemed

Subject to the provisions of Section 4.2 as to Debentures redeemed in part, all Debentures redeemed and paid under this Article 4 together with all unmatured coupons, if any, appertaining thereto shall forthwith be delivered to the Trustee and cancelled and no Debentures shall be issued in substitution therefor.

4.8 Purchase of Debentures by the Corporation

Unless otherwise specifically provided with respect to a particular series of Debentures, the Corporation may if it is not at the time in default hereunder, at any time and from time to time, purchase Debentures in the market (which shall include purchase from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract. All Debentures so purchased, together with any unmatured coupons appertaining thereto, may, at the option of the Corporation, be delivered to the Trustee and shall be cancelled and no Debentures shall be issued in substitution therefor.

ARTICLE 5
COVENANTS OF THE CORPORATION

5.1 General Covenants

The Corporation hereby covenants with the Trustee that, so long as any Debentures remain outstanding:

(a) **Payment of Principal and Interest.** The Corporation will duly and punctually pay or cause to be paid to every holder of every Debenture issued hereunder the principal thereof, premium, if any, and interest accrued thereon, if any (including, in the case of default, interest at the rate specified therein on the amount in default), on the dates and at the places, in the currencies and in the manner mentioned herein and in such Debentures and in the coupons, if any, appertaining thereto. As interest becomes due on each fully registered Debenture (except at maturity or on redemption, when interest may at the option of the Corporation be paid upon surrender of such Debenture) the Corporation, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, transfer of funds or such other means as may be agreed to by the Trustee, a cheque for or other payment of such interest (less any tax required to be withheld therefrom) payable to the order of the then registered holder of such Debenture and addressed to the holder at the holder's last address appearing on the register, unless such holder otherwise directs and except, in the case of Medium Term Notes, as provided in Section 2.4. If payment is made by cheque such cheque shall be forwarded at least three days prior to each date on which interest becomes due and if payment is made by other means (such as transfer of funds), such payment shall be made in a manner whereby the holder receives credit for such payment on the date such interest on such Debenture becomes due. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any tax withheld as aforesaid, satisfy and discharge all liability for interest on such Debenture, unless in the case of payment by cheque, such cheque be not paid at par on presentation at any one of the places where such interest is by the terms of such Debenture made payable. In the event of non-receipt of any cheque for or other payment of interest by the person to whom it is so sent as aforesaid, the Corporation will issue to such person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Corporation is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on each Debenture in the manner provided above, the Corporation may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above.

Notwithstanding the foregoing, if part or all of any series of Debentures is represented by a global Debenture, then all payments on the portion represented by the global Debenture may be made at the determination of the Corporation by electronic funds transfer or otherwise to the Depository or its nominee for subsequent payment to holders of interests in that global Debenture. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any tax withheld, as aforesaid, satisfy and discharge the liability for interest on such Debenture unless, in the case of payment by cheque, such cheques are not paid at par on presentation at any one of the places where such interest is by the terms of such Debenture, made payable. In the event of non-receipt of any such cheque or such other payment of interest by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. None of the Corporation, the Trustee or any agent of the Trustee for any Debentures issued as a global Debenture will be liable or responsible to any person for any aspect of the records related to or payments made on account of beneficial interests in any global Debenture or for maintaining, reviewing, or supervising any records relating to such beneficial interests.

(b) **Preservation of Corporate Existence, etc.** The Corporation will (subject to the provisions of Article 9) at all times maintain its corporate existence and will carry on and conduct its businesses in a proper, efficient and business-like manner and in accordance with good business practice, and diligently maintain, use and operate its properties and plants so as to preserve and protect the earnings, incomes, rents, issues and profits thereof (provided, however, that nothing herein contained shall prevent the Corporation from ceasing to operate any particular plant or property, but not all or substantially all of its undertaking).

(c) **Keeping of Books.** The Corporation will keep or cause to be kept proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Corporation in accordance with accounting principles generally accepted in the jurisdiction of incorporation of the relevant entity consistently applied.

(d) **Reporting Requirements**. The Corporation will file with the Trustee copies of annual consolidated financial statements of the Corporation and any reports of the Corporation's Auditors thereon furnished to its shareholders after the date hereof and at all reasonable times will furnish or cause to be furnished to the Trustee or its agents or attorneys such information relating to its business as the Trustee may reasonably require.

(e) **Payment of Taxes.** The Corporation will from time to time pay or cause to be paid all taxes, rates, levies, assessments, ordinary or extraordinary, government fees or dues lawfully levied, assessed or imposed upon or in respect of its property or any part thereof or upon the income and profits of the Corporation as and when the same become due and payable, and it will exhibit or cause to be exhibited to the Trustee, when required, the receipts and vouchers establishing such payment and will duly observe and conform to all valid requirements of any governmental authority relative to any of the property or rights of the Corporation and all covenants, terms and conditions upon or under which any such property or rights are held; provided, however, that the Corporation shall have the right to contest by legal proceedings any such taxes, rates, levies, assessments, government fees or dues, and upon such contest, may delay or defer payment or discharge thereof.

(f) **Insurance.** The Corporation will have in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing covering the properties and operations of the Corporation as are customarily held by similar corporations engaged in the same or similar business in the localities where its properties and operations are located.

(g) **Negative Covenant.** Unless in the opinion of Counsel the obligations of the Corporation in respect of all Debentures then outstanding shall be secured equally and rateably therewith (either by the same instrument or by other instrument), the Corporation will not create, assume or otherwise have outstanding any Security Interest, except for Permitted Encumbrances, on or over its respective assets (present or future) in respect of any Indebtedness of any person, provided that this covenant shall not hinder or prevent the sale of any property or asset of the Corporation.

(h) **Issue Test.** The Corporation will not issue or become liable for (other than to a Subsidiary) any Funded Obligations, unless the aggregate principal amount of Consolidated Funded Obligations does not exceed 75% of Total Consolidated Capitalization. For the purpose of this covenant:

(i) the determination of the ratio between Consolidated Funded Obligations and Total Consolidated Capitalization shall be made by the directors as at a date not more than 120 days prior to the issuance of or becoming liable for the Funded Obligations in respect of which such ratio is being determined, and shall give effect to the principal amount of Funded Obligations which will be outstanding one week after the date of any such issue or of the Corporation so becoming liable; provided that Funded Obligations shall be deemed not to be outstanding one week after the date of any such issue, or of the Corporation so becoming liable, if all monies required to retire such Funded Obligations are paid to an agent or depository satisfactory to the Trustee (which depository may be the Trustee) prior to or simultaneously with the time of such issue, or of the Corporation so becoming liable, as the case may be, or if the payment of such monies is provided to the satisfaction of the Trustee prior to or simultaneously with such time; and

(ii) the principal amount of all Funded Obligations or Subordinated Debt which is payable or will be payable in a foreign currency shall be converted to Canadian dollars on the basis of the prevailing selling rate of exchange of such foreign currency quoted by the Bank of Canada at noon on the date on which Total Consolidated Capitalization is being determined.

5.2 Trustee's Remuneration and Expenses

The Corporation covenants that it will pay to the Trustee from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under the trusts hereof shall be finally and fully performed, except any such expense, disbursement or advance as may arise from its negligence or bad faith. After default all amounts so payable and interest thereon shall be payable out of any funds coming into the possession of the Trustee.

5.3 Not to Accumulate Interest

In order to prevent any accumulation after maturity of unpaid coupons, of unpaid interest or of unpaid Debentures, the Corporation covenants with the Trustee that it will not, directly or indirectly, extend or assent to the extension of time for payment of any interest on any Debenture or be a party to or approve any such arrangement by purchasing or funding any of said coupons or interest or in any other manner. In case the time for payment of any such coupons or interest shall be so extended, whether for a definite period or otherwise, such coupons or interest shall not be entitled in case of default hereunder to the benefit of these presents except subject to the prior payment in full of the principal of all Debentures issued hereunder and then outstanding and of all matured coupons and interest of such Debentures, the payment of which has not been so extended, and of all other moneys payable hereunder.

5.4 Performance of Covenants by Trustee

If the Corporation shall fail to perform any of its covenants contained in this Indenture the Trustee may notify the Debenture holders of such failure on the part of the Corporation or may itself perform any of the covenants capable of being performed by it, but shall be under no obligation to do so or to notify the Debenture holders. All sums so expended or advanced by the Trustee shall be repayable as provided in Section 5.2. No such performance, expenditure or advance by the Trustee shall be deemed to relieve the Corporation of any default hereunder.

ARTICLE 6
DEFAULT AND ENFORCEMENT

6.1 Event of Default

Each of the following events constitutes, and is herein sometimes referred to as, an "Event of Default":

(a) if the Corporation makes default in payment of the principal of or premium, if any, on any Debenture when the same becomes due under any provision hereof or of such Debenture and such default continues for a period of five Business Days;

(b) if the Corporation makes default in payment of any interest due on any Debenture or on any sinking fund payment due hereunder and any such default continues for a period of 30 days;

(c) if the Corporation makes default in observing or performing any other covenant or condition herein contained and on its part to be observed or performed and, after notice in writing has been given by the Trustee to the Corporation specifying such default and requiring the Corporation to put an end to the same, the Corporation fails to make good such default within a period of 60 days, unless the Trustee (having regard to the subject matter of the default) shall have agreed to a longer period, and in such event, within the period agreed to by the Trustee;

(d) if the Corporation:

(i) makes default in payment at maturity, including any applicable grace period, or

(ii) makes default in the performance or observance of any other covenant, term, agreement or condition,

with respect to any single item of Indebtedness in an amount in excess of 5% of Consolidated Shareholders' Equity or with respect to more than two items of Indebtedness in an aggregate amount in excess of 10% of Consolidated Shareholders' Equity and, if such Indebtedness has not already matured in accordance with its terms, such Indebtedness shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, provided that if such default is waived by the persons entitled to do so, then the Event of Default hereunder shall be deemed to be waived without further action on the part of the Trustee or the Debenture holders;

(e) if an order is made or an effective resolution passed for the winding up, liquidation or dissolution of the Corporation, except in the course of carrying out, or pursuant to, a transaction in respect of which the provisions of Article 9 hereof are applicable and the conditions thereof are duly observed and performed, and any such order or resolution continues unstayed and in effect for a period of ten (10) Business Days;

(f) if the Corporation makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency or is declared bankrupt or makes an authorized assignment or a proposal to its creditors under any bankruptcy or insolvency or analogous law or if a custodian or a receiver or receiver and manager or any other officer with similar powers is appointed in respect of the Corporation or of the property of the Corporation or any part thereof which is a substantial part of the property of the Corporation on a consolidated basis; or

(g) if an encumbrancer takes possession of the property of the Corporation or any part thereof which is a substantial part of the property of the Corporation on a consolidated basis, or if any process of execution is levied or enforced upon or against the property of the Corporation or any part thereof which is a substantial part of the property of the Corporation on a consolidated basis and remains unsatisfied for such period as would permit any such property to be sold thereunder, unless such process is in good faith disputed by the Corporation, but in that event the Corporation shall, if the Trustee so requires, give security which, in the discretion of the Trustee, is sufficient to pay in full the amount thereby claimed in case the claim is held to be valid.

In addition to the events set forth above, the Corporation may by indenture supplemental hereto, executed and delivered pursuant to the provisions of Article 14, create further Events of Default.

6.2 Acceleration on Default

If an Event of Default has occurred, the Trustee may in its discretion and shall upon the requisition in writing of the holders of at least 25% of the principal amount of the Debentures then outstanding, subject to the provisions of Section 6.3, by notice in writing to the Corporation declare the principal, and interest, if any, of all Debentures then outstanding and other moneys payable hereunder to be due and payable and the same shall become immediately due and payable to the Trustee on demand, anything therein or herein to the contrary notwithstanding, and the Corporation shall on such demand forthwith pay to the Trustee for the benefit of the Debenture holders the principal of and accrued and unpaid interest and interest on amounts in default on such Debentures (and, where such a declaration is based upon a voluntary winding-up or liquidation of the Corporation, the premium, if any, on the Debentures then outstanding which would have been payable upon the redemption thereof by the Corporation on the date of such declaration) and all other moneys secured hereby, together with subsequent interest thereon at the rates borne by the Debentures from the date of the declaration until payment is received by the Trustee, such subsequent interest to be payable at the times and places and in the moneys mentioned in and according to the tenor of the Debentures and coupons. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder and any moneys so received by the Trustee shall be applied as provided in Section 6.5.

6.3 Waiver of Default

(1) The holders of not less than 66⅔% of the principal amount of Debentures then outstanding shall have power (in addition to and subject to the powers exercisable by Extraordinary Resolution as hereinafter provided) by requisition in writing to instruct the Trustee to waive any default and/or to cancel any declaration made by the Trustee pursuant to Section 6.2 and the Trustee shall thereupon waive the default and/or cancel such declaration upon such

terms and conditions as such Debenture holders shall prescribe; provided that notwithstanding the foregoing if the Event of Default has occurred by reason of the nonobservance or nonperformance by the Corporation of any covenant applicable only to one or more particular series of Debentures then the holders of not less than 66⅔% of the principal amount of the outstanding Debentures of that series or those series, as the case may be, shall be entitled to exercise the foregoing power and the Trustee shall so act and it shall not be necessary to obtain a waiver from the holders of any other series of Debentures.

(2) The Trustee, so long as it has not become bound to institute any proceedings hereunder, shall have power to waive the default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to cancel any such declaration theretofore made by the Trustee in the exercise of its discretion, upon such terms and conditions as to the Trustee may seem advisable.

(3) No act or omission either of the Trustee or of the Debenture holders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

6.4 Right of Trustee to Enforce Payment

Subject to the provisions of Section 6.3, if the Corporation shall fail to pay to the Trustee, on demand, and when due, the principal of and premium (if any) and interest on all Debentures then outstanding, together with any other amounts due hereunder, the Trustee may in its discretion and shall upon the request in writing of the holders of not less than 25% in principal amount of the Debentures then outstanding, and upon being indemnified to its reasonable satisfaction against all costs, expenses and liabilities to be incurred, proceed in its name as Trustee hereunder to obtain or enforce payment of the said principal of and premium (if any) and interest on all the Debentures then outstanding (without possession of any of the Debentures or coupons or the production thereof of any trial or proceeding) together with any other amounts due hereunder, by any remedy provided by law either by legal proceedings or otherwise.

6.5 Application of Moneys by Trustee

(1) Except as herein otherwise expressly provided, any moneys received by the Trustee from the Corporation pursuant to the foregoing Sections of this Article 6, or as a result of legal or other proceedings or from any trustee in bankruptcy or liquidator of the Corporation, shall be applied, together with any other moneys in the hands of the Trustee available for such purposes, as follows:

> FIRST: to the payment or reimbursement to the Trustee of its compensation, costs, charges, expenses, borrowings, advances, or other moneys furnished or provided by or at the instance of the Trustee in or about the execution of its trust or otherwise in relating to this Indenture, with interest thereon as herein provided;
>
> SECOND: subject to the provisions of Section 5.3 and as hereinafter in this Section 6.5 provided, in payment of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Debentures and coupons which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by Extraordinary Resolution passed as hereinafter provided and in that case in such order of priority as between principal, premium, if any, and interest, if any, as may be directed by such resolution; and
>
> THIRD: the surplus (if any) of such moneys shall be paid to the Corporation or its assigns;

provided, however, that no payment shall be made in respect of the principal, premium or interest of any Debenture or coupon held, directly or indirectly, by or for the benefit of the Corporation or any Subsidiary (other than any Debenture pledged for value and in good faith to a person other than the Corporation or any Subsidiary, but only to the extent of such person's interest therein) except subject to the prior payment in full of the principal, premium (if any) and interest (if any) of all Debentures which are not so held.

(2) The Trustee shall not be bound to apply or make any partial or interim payment of any moneys coming into its hands if the amount so received by it is insufficient to make a distribution of at least 5% of the aggregate

principal amount of the outstanding Debentures but it may retain the money so received by it and deposit the same in its deposit department or in a chartered bank in Canada to its credit at such rate of interest as is then current on similar deposits or invest the same as provided in Article 10 until the moneys or the investments representing the same, with the income derived therefrom, together with any other moneys for the time being under its control, shall be sufficient for the purpose or until it shall consider it advisable to apply the same in the manner above set forth.

6.6 Notice of Payment by Trustee

Not less than 21 days notice shall be given by the Trustee to the Debenture holders of any payment to be made under this Article 6. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture upon which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Debenture holders will be entitled to interest only on the balance (if any) of the principal moneys, premium (if any) and interest due (if any) to them, respectively, on the Debentures, after deduction of the respective amounts payable in respect thereof on the day so fixed.

6.7 Trustee May Demand Production of Debentures

The Trustee shall have the right to demand production of the Debentures and/or coupons in respect of which any payment of principal, interest or premium required by this Article 6 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement in any special case, upon such indemnity being given to it and to the Corporation as the Trustee shall deem sufficient.

6.8 Trustee Appointed Attorney

The Corporation hereby irrevocably appointees the Trustee to be the attorney of the Corporation for and in the name and on behalf of the Corporation to execute any instrument and do any acts and things which the Corporation ought to sign, execute and do hereunder and generally to use the name of the Corporation in the exercise of all or any of the powers hereby conferred on the Trustee, with full powers of substitution and revocation.

6.9 Remedies Cumulative

Each and every remedy herein conferred upon or reserved to the Trustee, or upon or reserved to the holders of the Debentures, shall be cumulative and shall be in addition to every other remedy given hereunder or now existing or hereafter to exist by law or by statute.

6.10 Judgment Against Corporation

The Corporation covenants and agrees with the Trustee that, in case of any proceedings to obtain judgment for the principal of or interest or premium on the Debentures, judgment may be rendered against it in favour of the Debenture holders hereunder, or in favour of the Trustee, as trustee of an express trust for the Debenture holders, for any amount which may remain due in respect of the Debentures and premium (if any) and interest thereon.

6.11 Immunity of Shareholders, etc.

The Debenture holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future incorporator, shareholder, director or officer of the Corporation for the payment of the principal of or premium or interest on any of the Debentures or on any covenant, agreement, representation or warranty by the Corporation herein or in the Debentures contained; provided that nothing in this section shall prevent recourse to and the enforcement of liability of any shareholder for uncalled capital or upon unsatisfied calls.

ARTICLE 7
ACTIONS BY DEBENTURE HOLDERS AND TRUSTEE

7.1 Debenture Holders May Not Sue

No holder of any Debenture shall have any right to institute any action or proceeding for payment of any principal or interest owing on any Debenture, or for the execution of any trust or power hereunder, or for the appointment of a liquidator, receiver or receiver and manager or to have the Corporation wound up, or for any other remedy hereunder, unless such holder shall previously have given to the Trustee written notice of the happening of an Event of Default hereunder, nor unless the holders of at least 25% in principal amount of the Debentures shall have made written request to the Trustee and shall have afforded to it reasonable opportunities either itself to proceed to exercise the powers hereinbefore granted or to institute an action, suit or proceeding in its own name for such purpose; nor unless also such Debenture holders shall have offered to the Trustee, when so requested by the Trustee, sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; nor unless the Trustee shall have failed to act within a reasonable time after such notification, request and offer of indemnity; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to any such proceeding or for any other remedy hereunder by or on behalf of the holder of any Debentures.

7.2 Trustee Not Required to Possess Debentures

All rights of action under this Indenture may be enforced by the Trustee without the possession of any of the Debentures or the production thereof on any trial or other proceedings relative thereto.

7.3 Trustee May Institute All Proceedings

(1) The Trustee shall be entitled and empowered, either in its own name or as trustee of an express trust, or as attorney-in-fact for the holders of the Debentures, or in any one or more of such capacities, to file such proof of debt, amendment of proof of debt, claim, petition or other document as may be necessary or advisable in order to have the claim of the Trustee and of the holders of the Debentures allowed in any insolvency, bankruptcy, liquidation or other judicial proceedings relative to the Corporation or its creditors or relative to or affecting its property. The Trustee is hereby irrevocably appointed (and the successive respective holders of the Debentures by taking and holding the same shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective holders of the Debentures with authority to make and file in the respective names of the holders of the Debentures or on behalf of the holders of the Debentures as a class, subject to deduction from any such claims of the amounts of any claims filed by any of the holders of the Debentures themselves, any proof of debt, amendment of proof of debt, claim, petition or other document in any such proceedings and to receive payment of any sums becoming distributable on account thereof, and to execute any such other papers and documents and to do and perform any and all such acts and things for and on behalf of such holders of the Debentures, as may be necessary or advisable in the opinion of the Trustee, in order to have the respective claims of the Trustee and of the holders of the Debentures against the Corporation or its property allowed in any such proceeding, and to receive payment of or on account of such claims; provided, however, that nothing contained in this Indenture shall be deemed to give to the Trustee, unless so authorized by Extraordinary Resolution, any right to accept or consent to any plan of reorganization or otherwise by action of any character in such proceeding to waive or change in any way any right of any Debenture holder.

(2) The Trustee shall also have the power at any time and from time to time to institute and to maintain such suits and proceedings as it may be advised shall be necessary or advisable to preserve and protect its interests and the interests of the Debenture holders.

(3) Any such suit or proceeding instituted by the Trustee may be brought in the name of the Trustee as trustee of an express trust, and any recovery of judgment shall be for the rateable benefit of the holders of the Debentures subject to the provisions of this Indenture. In any proceeding brought by the Trustee (and also any proceeding in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture, to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Debentures, and it shall not be necessary to make any holders of the Debentures parties to any such proceeding.

7.4 Immunity of Officers, Shareholders and Directors

The obligations on the part of the Corporation expressed herein and in the Debentures are solely corporate obligations and no action or proceeding shall be instituted or maintained in respect thereof against any officer, director or shareholder (past, present or future) of the Corporation, either directly or through the Corporation or otherwise.

ARTICLE 8
SATISFACTION AND DISCHARGE

8.1 Discharge

The Trustee shall at the request of the Corporation release and discharge this Indenture and the security, if any, created pursuant hereto and execute and deliver such instruments as it shall be advised by Counsel are requisite for that purpose and to release the Corporation from its covenants herein contained (other than the provisions relating to the indemnification of the Trustee), upon proof being given to the reasonable satisfaction of the Trustee that the principal of and interest (including interest on amounts in default, if any) on all the Debentures and all other money payable hereunder have been paid or satisfied or that, all the outstanding Debentures having matured or having been duly called for redemption, payment thereof and of all other money payable hereunder has been duly and effectually provided for.

8.2 Money May Be Set Aside For Holders

If the holder of any Debenture shall fail to surrender that Debenture within 60 days after the date on which the same shall be due and payable on redemption, at maturity, or otherwise and the principal, premium (if any) or interest (if any) then payable in respect thereof shall have been duly provided for by the Corporation by deposit with the paying agent for the time being or the Trustee, interest, if any, accruing in respect thereof shall cease to accrue, from such date, and such money on the direction of the Corporation may be set aside in trust for such holder in a Canadian chartered bank, or the Trustee may itself so set aside such money and such setting aside shall for all purposes be deemed a payment to the holder of such Debenture of the money payable in respect thereof and the holder thereof shall have no other right except to receive payment, subject to the provisions of Section 8.3 hereof, of the money so set aside upon surrender of such Debenture. Any interest allowed by the depository upon the money so set aside shall be payable to the Corporation.

8.3 Money Not Claimed May Be Repaid

Subject to applicable law, any money set aside under Section 8.2 and not claimed by and paid to holders of Debentures within 6 years after the date of such setting aside, or set aside under Section 8.2 hereof and not claimed by and paid to holders of Debentures within 6 years after maturity, the repayment date or redemption dates, as the case may be, shall be repaid to the Corporation by the Trustee on demand, together with any interest accrued thereon, and thereupon the Trustee shall be released from all further liability with respect to such money and thereafter the holder of a Debenture in respect of which such money was so repaid to the Corporation shall have no rights in respect thereof except to obtain payment of the money due thereon from the Corporation subject to any applicable period of prescription provided by law.

8.4 Satisfaction

(1) The Corporation shall be deemed to have fully paid, satisfied and discharged the outstanding Debentures and the Trustee, at the expense of the Corporation, shall execute and deliver proper instruments acknowledging the full payment, satisfaction and discharge of the Debentures, when, with respect to all outstanding Debentures, either:

(a) the Corporation has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making payment on the Debentures, an amount sufficient to pay, satisfy and discharge the entire amount of principal, premium, if any, and interest, if any, to maturity or any repayment date or redemption dates, as the case may be, of the outstanding Debentures; or

(b) the Corporation has deposited or caused to be deposited with the Trustee as trust property in trust for the purpose of making payment on the Debentures:

(i) if the Debentures are issued in Canadian dollars, such amount in Canadian dollars of direct obligations of, or obligations the principal and interest of which are guaranteed by, the Government of Canada; or

(ii) if the Debentures are issued in a currency or currency unit other than Canadian dollars, cash in the currency or currency unit in which the Debentures are payable and/or such amount in such currency or currency unit of direct obligations of, or obligations the principal and interest of which are guaranteed by, the Government of Canada or the government that issued the currency or currency unit in which the Debentures are payable;

as will, together with the income to accrue thereon and reinvestment thereof, be sufficient to pay and discharge the entire amount of principal and accrued and unpaid interest to maturity or any repayment date, as the case may be, of the outstanding Debentures;

and in either event:

(c) the Corporation has paid, caused to be paid or made provisions to the satisfaction of the Trustee for the payment of all other sums payable with respect to the outstanding Debentures; and

(d) the Corporation has delivered to the Trustee an Officers' Certificate stating that all conditions precedent herein provided relating to the payment, satisfaction and discharge of the outstanding Debentures have been complied with.

Any deposits with the Trustee referred to in this Section 8.4 shall be irrevocable, subject to Section 8.5, and shall be made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, and interest and premium, if any, on the Debentures being satisfied.

(2) Upon the satisfaction of the conditions set forth in this Section 8.4 with respect to all the outstanding Debentures, the terms and conditions of the Debentures, including the terms and conditions with respect thereto set forth in this Indenture (other than those contained in Articles 2 and 4 and the provisions of Article 1 pertaining to Articles 2 and 4) shall no longer be binding upon or applicable to the Corporation.

(3) Any funds or obligations deposited with the Trustee pursuant to this Section 8.4 shall be denominated in the currency of denomination of the Debentures in respect of which such deposit is made.

8.5 Continuance of Rights, Duties and Obligations

Where trust funds or trust property have been deposited pursuant to Section 8.4, the holders of Debentures and the Corporation shall continue to have and be subject to their respective rights, duties and obligations under Articles 2 and 4 hereof.

ARTICLE 9
CONSOLIDATION AND AMALGAMATION

9.1 Successor Corporation

Except for a transaction wholly between or among the Corporation and any Subsidiaries, the Corporation shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "successor corporation") whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless:

(a) prior to or contemporaneously with the consummation of such transaction the Corporation and the successor corporation shall have executed such instruments and done such things as, in the opinion of Counsel, are necessary or advisable to establish that upon the consummation of such transaction:

(i) the successor corporation will have assumed all the covenants and obligations of the Corporation under this Indenture in respect of the Debentures; and

(ii) the Debentures will be valid and binding obligations of the successor corporation entitling the holders thereof, as against the successor corporation, to all the rights of Debenture holders under this Indenture;

(b) such transaction shall to the satisfaction of the Trustee, upon receiving such advice as it may reasonably require, be upon such terms as substantially preserve and not to impair any of the rights and powers of the Trustee or of the Debenture holders hereunder; and

(c) no condition or event shall exist as to the Corporation or the successor corporation either at the time of or immediately after such transaction and after giving full effect thereto or immediately after the successor corporation shall become liable to pay the principal monies, premium, if any, interest and other monies due or which may become due hereunder, which constitutes or would constitute an Event of Default hereunder.

9.2 Successor to Possess Powers of the Corporation

Whenever the conditions of Section 9.1 hereof shall have been duly observed and performed the successor corporation shall possess and from time to time may exercise each and every right and power of the Corporation under this Indenture in the name of the Corporation or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Corporation may be done and performed with like force and effect by the like directors or officers of the successor corporation.

ARTICLE 10
ADMINISTRATION OF THE TRUST

10.1 Sufficiency of Execution of Instruments

Any order, request, direction, certificate or other instrument to be made or given by the Corporation under any of the provisions hereof shall, unless otherwise provided, be deemed sufficiently executed if executed by the Chairman of the Board or the President or a Vice President and by the Secretary or another Vice President or an Assistant Secretary of the Corporation. The Trustee may receive a certificate signed by the Secretary or a Vice President or an Assistant Secretary of the Corporation as sufficient evidence of the passage of any resolution of the directors or of the shareholders of the Corporation.

10.2 Conditions Precedent to Trustee's Obligations to Act

(1) Subject to Section 11.1 hereof, the Trustee shall not be required to take any measures to enforce this Indenture or any covenant herein contained until furnished with funds for the purpose or indemnified to its reasonable satisfaction.

(2) None of the provisions contained in this Indenture shall require the Trustee to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

10.3 Experts and Advisers

(1) The Trustee may, in relation to this Indenture, act on the opinion or advice of or on information obtained from any Counsel, notary, valuer, surveyor, engineer, broker, auctioneer, accountant or other expert, whether obtained by the Trustee or by the Corporation or otherwise.

(2) The Trustee may employ or retain such agents, counsel and other assistants as it may reasonably require for the proper discharge of its duties hereunder and may pay reasonable remuneration for all services performed for it.

10.4 Evidence

(1) The Corporation shall furnish to the Trustee forthwith evidence of compliance with the conditions precedent provided for in this Indenture relating to the issue, certification and delivery of Debentures hereunder, the satisfaction and discharge of this Indenture or the taking of any other action to be taken by the Trustee at the request of or on the application of the Corporation. Such evidence shall consist of (i) a statutory declaration or an Officers' Certificate stating that such conditions precedent have been complied with in accordance with the terms of this Indenture and (ii) in the case of conditions precedent, compliance with which are by this Indenture subject to review or examination by Counsel, an opinion of Counsel that such conditions precedent have been complied with in accordance with the terms of this Indenture. Whenever such evidence relates to a matter other than the issue, certification and delivery of Debentures and the satisfaction and discharge of this Indenture, such evidence may consist of or otherwise be in accordance with a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other person whose qualifications give authority to a statement made by him, but if such report or opinion is furnished by a director, officer or employee of the Corporation it shall be in the form of a statutory declaration or a certificate.

(2) Evidence furnished to the Trustee under this Section 10.4 shall include (i) a statement by the person giving the evidence declaring that such person has read and understands the provisions hereof relating to the conditions precedent with respect to compliance with which such evidence is being given, (ii) a statement describing the nature and scope of the examination or investigation upon which the statements or opinions contained in the evidence are based and (iii) a statement declaring that, in the belief of the person giving the evidence, such person has made such examination or investigation as is necessary to enable such person to make the statements or give the opinions contained or expressed therein.

10.5 Reliance by Trustee

(1) In the exercise of its rights and duties, the Trustee may, if it is acting in good faith, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon a statutory declaration, opinion, report or certificate furnished to the Trustee under a provision hereof or at its request where the Trustee examines the same and determines that it complies with the applicable requirement, if any, of this Indenture.

(2) Except in cases where some other mode of proof is required by this Indenture, the Trustee shall be at liberty to accept an Officers' Certificate (i) as to any statements of fact, as evidence of the truth of such statements, and (ii) to the effect that any particular dealing or transaction or step or thing is, in the opinion of the officers so certifying, expedient, as evidence that it is expedient; provided that the Trustee may in its sole discretion require from the Corporation or otherwise further evidence or information before acting or relying on such certificate.

(3) The Trustee shall not be bound to act in accordance with any direction or request of the Corporation or of its directors until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

10.6 No Person Dealing with Trustee Need Enquire

No person dealing with the Trustee shall be concerned to enquire whether the powers that the Trustee is purporting to exercise have become exercisable, or whether any money remains due upon the Debentures or to see to the application of any money paid to the Trustee.

10.7 Investment of Trust Funds

Any money held by the Trustee, which under the trusts of this Indenture may be invested, shall be invested and reinvested as directed by the Corporation by the Trustee in its name or under its control in any securities in which trustees are, by the laws of the Province of Alberta, authorized to invest. Pending such investment, such money shall be placed by the Trustee on deposit at interest at the then current rate in a Canadian chartered bank or trust company.

ARTICLE 11
CONCERNING THE TRUSTEE

11.1 Duty of Trustee

In the exercise of the powers, rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith with a view to the best interests of the Debenture holders and shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

11.2 Resignation, etc. of Trustee and Appointment of New Trustee

(1) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Corporation two months' notice in writing or such shorter notice as the Corporation may accept as sufficient. In the event of the Trustee resigning or being removed by the Debenture holders by Extraordinary Resolution or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Debenture holders; failing such appointment by the Corporation the retiring Trustee (at the Corporation's expense) or any Debenture holder may apply to a Judge of the Court of Queen's Bench of Alberta, on such notice as such Judge may direct, for the appointment of a new Trustee; but any new Trustee so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Debenture holders. Any new Trustee appointed under any provision of this Section shall be a corporation authorized to carry on the business of a trust company in the Province of Alberta. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Trustee.

(2) Any corporation into which the Trustee may be merged or with which it may be consolidated or amalgamated or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee shall be a party shall be the successor Trustee under this Indenture without the execution of any instrument or any further act.

11.3 Trustee May Deal in Debentures

Subject to Section 11.6 hereof, the Trustee may buy, lend upon and deal in the Debentures either with the Corporation or otherwise, and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profit made thereby.

11.4 Trustee Not Required to Give Security

The Trustee shall not be required to give security for the execution of the trusts or its conduct or administration hereunder.

11.5 Protection of Trustee

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

(a) the Trustee shall not be liable for or by reason of any statements of facts or recitals in this Indenture or in the Debentures (except the representation contained in Section 11.6 and in the certificate of the Trustee on the Debentures) or required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Trustee to see or to require evidence of registration or filing (or renewals thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) the Trustee shall not be bound to give any notice of the execution hereof;

(d) the Trustee shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of the covenants herein contained or of any act of the agents or servants of the Corporation; and

(e) the Corporation indemnifies and saves harmless the Trustee and its officers from and against any and all liabilities, losses, costs, claims, actions, or demands whatsoever which may brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations under this Indenture, save only in the event of the negligent failure to act, or the wilful misconduct or bad faith of the Trustee. It is understood and agreed that this indemnification shall survive the termination or discharge of this Indenture or the resignation of the Trustee.

11.6 Conflict of Interest

The Trustee represents to the Corporation that at the time of the execution and delivery hereof no material conflict of interest exists in the Trustee's role as a fiduciary hereunder and agrees that in the event of a material conflict of interest arising hereafter it will, within 30 days after ascertaining that it has such material conflict of interest, either eliminate the same or resign its trust hereunder.

ARTICLE 12
NOTICES

12.1 Notice to the Corporation

Any notice to the Corporation under the provisions hereof shall be valid and effective if (i) delivered or mailed by first class letter, postage prepaid, to IPL Energy Inc., 2900, 421 - 7th Avenue S.W., Calgary, Alberta T2P 4K9, Attention: Senior Vice President and Chief Financial Officer, (ii) sent by facsimile to IPL Energy Inc. at (403) 231-3930, Attention: Senior Vice President and Chief Financial Officer, and, subject as provided in this Section 12.1, shall be deemed to have been given at the time of delivery, on the third Business Day after mailing or at the time of sending by facsimile, as the case may be. Any delivery made or facsimile sent on a day other than a Business Day, or after 3:00 p.m. (at the place of receipt) on a Business Day, shall be deemed to be received on the next following Business Day. In the case of disruption in postal services any notice shall be delivered or sent by facsimile. The Corporation may from time to time notify the Trustee of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Corporation for all purposes of this Indenture.

12.2 Notice to the Trustee

Any notice to the Trustee under the provisions hereof shall be valid and effective if (i) delivered or mailed by first class, postage prepaid, to Montreal Trust Company of Canada, Suite 710, 530 - 8th Avenue S.W., Calgary, Alberta, T2P 3S8, or (ii) sent by facsimile to Montreal Trust Company of Canada, at (403) 267-6598, Attention: Manager, Corporate Trust Department, and, subject as provided in this Section 12.2, shall be deemed to have been given at the time of delivery or on the third Business Day after mailing or at the time of sending by facsimile, as the case may be. Any delivery made or sent on a day other than a Business Day, or after 3:00 p.m. (at the place of receipt) on a Business Day, shall be deemed to be received on the next following Business Day. In the case of disruption in postal services any notice shall be delivered or sent by facsimile. The Trustee may from time to time notify the Corporation of a change in address or facsimile number which thereafter, until changed by like notice, shall be the address or facsimile number of the Trustee for all purposes of this Indenture.

12.3 Notice to Debenture Holders

Unless herein otherwise expressly provided, any notice to be given hereunder to Debenture holders shall be deemed to be validly given:

(a) to the holders of registered Debentures if such notice is sent by electronic communication, personally delivered or sent by first-class mail, postage prepaid, addressed to such holders at their respective electronic communication numbers or addresses appearing in any of the registers above mentioned and, subject as hereinafter provided, shall be deemed to have been received at the time of sending or delivery or on the third Business Day after mailing, as applicable. Any electronic communication sent or delivery made after 4:00 p.m. (at the place of receipt) on a Business Day shall be deemed to be received on the next following Business Day. If in the case of joint holders of any Debenture more than one address appears in the register in respect of such joint holding, such notice shall be addressed only to the first address so appearing;

(b) to the holders of unregistered Debentures if such notice is published:

(i) once in each of two successive weeks in a daily newspaper in the English language of national circulation approved by the Trustee, and

(ii) once in each of two successive weeks in the City of Montreal in a daily newspaper in the French language of general circulation approved by the Trustee,

provided that in the case of notice convening a meeting of Debenture holders, the Trustee may require such additional publications of such notice, in the same or in other cities or both, as it may deem necessary for the reasonable protection of the Debenture holders. Any notice so given by publication shall be deemed to have been given on the day on which publication shall have been first effected in one of the newspapers in which publication was required, publication having been effected at least once contemporaneously or previously in all other of such newspapers.

In determining under any provision hereof the date when notice of any meeting, redemption or other event must be given, the date of giving the notice shall be included and the date of the meeting, redemption or other event shall be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any debenture holder shall not invalidate any action or proceeding founded thereon.

12.4 Waiver of Notice

Where this Indenture provides for notice to any person in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event and such waiver shall be the equivalent of such notice. Waivers of notice by Debenture holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

ARTICLE 13
DEBENTURE HOLDERS' MEETINGS

13.1 Convening of Meetings

The Trustee or the Corporation may at any time and from time to time, and the Trustee shall on requisition in writing made by the Corporation or by the holders of at least 25% of the principal amount of the Debentures and upon receiving sufficient funds and an indemnity satisfactory to the Trustee, convene a meeting of Debenture holders. In the event of the Trustee failing to convene a meeting within 30 days after requisition made as aforesaid the Corporation or the holders of at least 25% of the principal amount of the Debentures, as the case may be, may convene such meeting. Every such meeting shall be held at the City of Calgary or at such other place as the Trustee may approve.

13.2 Notice

At least 21 days' previous notice of any meeting shall be given to the Debenture holders and such notice shall state the time when and the place where the meeting is to be held and shall set out the general nature of the business to be transacted thereat. The notice shall be given in the manner provided in Article 12 hereof, and a copy thereof shall be sent by prepaid ordinary mail to the Trustee unless the meeting has been called by it and to the Corporation unless the meeting has been called by it. A Debenture holder may waive notice of a meeting either before or after the meeting. The accidental omission to give notice of a meeting to any Debenture holder shall not invalidate any resolution passed at any such meeting.

13.3 Quorum

Subject to the provisions of Section 13.5 and 13.12 hereof, a quorum at any meeting of the Debenture holders shall consist of Debenture holders present in person or by proxy and representing at least 25% in principal amount of the Debentures. The chairman of any such meeting at which a quorum exists may, with the consent of the holders of a majority in principal amount of the Debentures present or represented by proxy thereat, adjourn any such meeting and no notice of such adjourned meeting need be given except such notice, if any, as the meeting so adjourned may prescribe.

13.4 Chairman

Some person nominated by the Trustee, who need not be a Debenture holder, shall be chairman of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, or is unable or unwilling to act, then a majority of the Debenture holders present in person or by proxy shall choose some individual present to be chairman.

13.5 Procedure When Quorum Not Present

If a quorum of the Debenture holders shall not be present within half an hour after the time fixed for holding any meeting, the meeting, if convened by or on the requisition of Debenture holders, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is a non-Business Day in which case it shall be adjourned to the following Business Day) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. If at the adjourned meeting a quorum be not present, the Debenture holders then present or represented by proxy shall, subject to the provisions of Section 13.12 hereof, constitute a quorum for the transaction of the business for which the meeting was convened.

13.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on Extraordinary Resolutions shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

13.7 Poll

On every Extraordinary Resolution, and on any other question submitted to a meeting when demanded by the chairman or by one or more Debenture holders or proxies for Debenture holders, a poll shall be taken in such manner and either at once or after an adjournment, as the chairman shall direct. Questions other than Extraordinary Resolutions shall, if a poll be taken, be decided by the votes of the holders of a majority in principal amount of the Debentures represented at the meeting and voted on the poll.

13.8 Voting

On a show of hands every person who is present and entitled to vote, whether as a Debenture holder or as proxy for one or more Debenture holders or both, shall have one vote. On a poll each Debenture holder present in person or represented by a proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each $1,000 principal amount of Debentures of which the person shall then be the holder. In the case of any Debenture denominated in a currency or currency unit other than Canadian dollars, the principal amount thereof for these purposes shall be computed in Canadian dollars on the basis of the conversion of the principal amount thereof at the applicable spot buying rate of exchange for such other currency or currency unit as reported by the Bank of Canada at the close of business on the Business Day next preceding the meeting. Any fractional amounts resulting from such conversion shall be rounded to the nearest $100. A proxy need not be a Debenture holder. In the case of joint holders of a Debenture, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Debentures of which they are joint holders.

13.9 Proxies

A Debenture holder may be present and vote at any meeting of Debenture holders by an authorized representative. The Corporation in case it convenes the meeting or the Trustee in any other case (for the purpose of enabling the Debenture holders to be present and vote at any meeting without producing their Debentures, and of enabling them to be present and vote at any such meeting by proxy and of lodging instruments appointing such proxies at some place other than the place where the meeting is to held) may from time to time make and vary such regulations as it shall think fit providing for any or all of the following matters:

(a) the form of the instrument of proxy and the manner in which the same shall be executed and the production of the authority of any person signing on behalf of a Debenture holder;

(b) the deposit of such certificates and/or instruments of proxy at such place as the Trustee (or the Corporation in case the meeting is convened by it) may in the notice convening the meeting direct, and the time before the holding of the meeting, or adjourned meeting, when the same shall be deposited; and

(c) the lodging of such certificates and/or instruments of proxy at some place or places other than the place at which the meeting is to be held and for particulars of such instruments of proxy to be cabled or sent by facsimile or otherwise transmitted before the meeting to the Corporation or to the Trustee at the place where the same is to be held, and that instruments of proxy so deposited may be voted as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective, and the votes given in accordance therewith shall be valid and shall be counted.

13.10 Persons Who May Attend

The Corporation, the Trustee, and the Debenture holders by their respective employees, officers and directors, and the legal advisers of the Corporation, the Trustee and any Debenture holder, may attend any meeting of the Debenture holders.

13.11 Powers Exercisable By Extraordinary Resolution

In addition to all powers hereinbefore given, a meeting of the Debenture holders shall have the following powers exercisable from time to time, by Extraordinary Resolution only:

(a) power to authorize the Trustee to grant extensions of time for payment of any principal or interest on the Debentures, whether or not the principal or interest, the payment of which is extended, is at the time due or overdue;

(b) power to sanction any scheme for the reconstruction, reorganization or recapitalization of the Corporation, or for the consolidation, amalgamation or merger of the Corporation into or with any other corporation, or for the transferring, selling or leasing of the undertaking, property and assets or any part thereof of the Corporation, when the consent of the holders of Debentures may be required thereto;

(c) power to sanction the exchange of the Debentures for, or the conversion of the Debentures into, shares, debentures, mortgage debentures, debenture stock, bonds or any other securities of the Corporation or any other corporation formed or to be formed;

(d) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or securities of the Corporation;

(e) power to authorize the distribution in specie of any shares or securities received pursuant to a transaction authorized under the provisions of Section 13.11(c);

(f) power to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debenture holders against the Corporation, or against its property, whether such rights shall arise under this Indenture or the Debentures or otherwise;

(g) power to instruct the Trustee to waive any default and/or cancel any declaration made pursuant to Section 6.2 hereof;

(h) power to assent to any modification of or change in or omission from or addition to the provisions contained in this Indenture or in any deed or instrument supplemental hereto which shall be agreed to by the Corporation, and to authorize the Trustee to concur in and execute any indenture supplemental to this Indenture embodying any such modification, change, omission or addition;

(i) power to restrain any holder of any Debentures from taking or instituting any action or other proceeding for the payment of principal or interest, or for the execution of any trust or power hereunder, or for the appointment of a liquidator or receiver or for a receiving order under the *Bankruptcy and Insolvency Act* (Canada) or to have the Corporation wound up or for any other remedy hereunder and to require such holder of any Debenture to waive any default or defaults by the Corporation hereunder on which any action or proceeding is founded; and, in case any action or other proceedings shall have been brought by any holder or holders of any Debentures after failure of the Trustee to act, power to direct such holder or holders and the Trustee to waive the default in respect of which such action or other proceeding shall have been brought, upon payment of the costs, charges and expenses incurred in connection therewith, and to stay or discontinue or otherwise deal with any such action or other proceeding;

(j) power from time to time to appoint a committee with power and authority (subject to such limitations, if any, as may be prescribed in the resolution) to exercise on behalf of the Debenture holders such of the powers of the Debenture holders exercisable by Extraordinary Resolution or other resolution as shall be included in such appointment. The resolution making such appointment may provide for payment of the expenses and disbursements of and remuneration to such committee. Such committee shall consist of such number of persons as shall be prescribed in the resolution appointing it, and the members need not be themselves holders of Debentures. Every such committee may elect its chairman, and may make regulations respecting its quorum, the calling of its meetings, the filling of vacancies occurring in its number, and its procedure generally. Such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by the number of members thereof necessary to constitute a quorum. All acts of any such committee within the authority delegated to it shall be binding upon all Debenture holders. Neither the committee nor any member thereof shall be liable for any loss arising from or in connection with any action taken or omitted to be taken by them in good faith;

(k) power to require the Trustee to exercise or refrain from exercising any of the powers conferred upon the Trustee under this Indenture or to waive any default on the part of the Corporation upon such terms as may be provided; and

(l) power to remove the Trustee and to appoint a new Trustee to take the place of the Trustee so removed.

13.12 Definition of Extraordinary Resolution

The expression “Extraordinary Resolution” when used in this Indenture means, subject to the provisions of Section 13.18, a resolution passed at a meeting of Debenture holders duly convened for that purpose and held in accordance with the provisions herein contained at which the holders of at least 25% of the principal amount of the Debentures are present or represented by proxy and carried by the affirmative vote of the holders of not less than 66 2/3% of the principal amount of the Debentures present or represented by proxy at the meeting given on a poll. If, at any such meeting convened for the purpose of considering an Extraordinary Resolution, the holders of 25% of the principal amount of the Debentures are not present or represented by proxy within half an hour after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Debenture holders, shall be dissolved but in any other case it shall stand adjourned to such date, being not less than seven days later, and to such place and time as may be appointed by the chairman, and two clear days’ notice shall be given of such adjourned meeting in the manner in which notices are by this Indenture authorized to be given (but it shall not be necessary to specify in such notice the business to be transacted at such adjourned meeting) and at such adjourned meeting Debenture holders present in person or represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution passed thereat by the affirmative vote of not less than 66 2/3% of the principal amount of the Debentures present or represented by proxy at the meeting given on a poll shall be an Extraordinary Resolution within the meaning of this Indenture.

13.13 Powers Cumulative

Any one or more of the powers and any combination of the powers in this Indenture stated to be exercisable by the Debenture holders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of them from time to time shall not be deemed to exhaust the right of the Debenture holders to exercise such power or powers or combination of powers thereafter from time to time.

13.14 Minutes

Minutes of all resolutions and proceedings at every such meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, shall be prima facie evidence of the matters therein stated, and until the contrary is proved every such meeting, in respect of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings had, to have been duly passed and had.

13.15 Instrument In Lieu of Extraordinary Resolution

Notwithstanding the foregoing provisions of this Indenture, any resolution or instrument signed in one or more counterparts by the holders of not less than 66 2/3% in principal amount of the Debentures shall have the same force and effect as an Extraordinary Resolution.

13.16 Evidence of Instruments of Debenture Holders

(1) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Debenture holders may be in any number of concurrent instruments of similar tenor signed or executed by such Debenture holders.

(2) The Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

13.17 Binding Effect of Resolutions

Subject to the provisions of Section 13.18, every resolution and every Extraordinary Resolution passed at a meeting of the Debenture holders held in accordance with the provisions herein contained shall be binding upon all the Debenture holders, whether present at or absent from such meeting, and every instrument in writing signed by Debenture holders in accordance with Section 13.15 shall be binding upon all the Debenture holders, whether signatories thereto or not, and each and every Debenture holder and the Trustee (subject to the provisions for its indemnity herein contained) shall be bound to give effect thereto accordingly.

13.18 Serial Meetings

(1) If any business to be transacted at a meeting of Debenture holders, or any action to be taken or power to be exercised by instrument in writing under Section 13.15, especially affects the rights of the Debenture holders of one or more series or maturities in a manner or to an extent substantially differing from that in or to which it affects the rights of Debenture holders of any other series or maturities (as to which an opinion of Counsel shall be binding on all Debenture holders, the Trustee and the Corporation for all purposes hereof) then:

(a) reference to such fact, indicating each series or maturity so especially affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a "Serial Meeting"; and

(b) the holders of Debentures of a series or maturity so especially affected shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 13.15 unless in addition to compliance with the other provisions of this Article 10:

(i) at such Serial Meeting (A) there are Debenture holders present in person or by proxy and representing at least 25% in principal amount of the Debentures of such series or maturity, subject to the provisions of this Article 10 as to quorum at adjourned meetings and (B) the resolution is passed by the affirmative vote of the holders of more than 50% (or in the case of an Extraordinary Resolution not less than 66 2/3%) of the principal amount of the Debentures of such series or maturity voted on the resolution; or

(ii) in the case of action taken or power exercised by instrument in writing under Section 13.15, such instrument is signed in one or more counterparts by the holders of not less than 66 2/3% in principal amount of the Debentures of such series or maturity.

(2) If in the opinion of Counsel any business to be transacted at any meeting, or any action to be taken or power to be exercised by instrument in writing under Section 13.15, does not adversely affect the rights of the holders

of Debentures of one or more series or maturities, the provisions of this Article 10 shall apply as if the Debentures of such series or maturity were not outstanding and no notice of any such meeting need be given to the holders of Debentures of such series or maturity. Without limiting the generality of the foregoing, a proposal to modify or terminate any covenant or agreement which is effective only so long as Debentures of a particular series or maturity are outstanding shall be deemed not to adversely affect the rights of the holders of Debentures of any other series or maturity.

(3) A proposal:

(a) to extend the maturity of Debentures of any particular series or maturity or to reduce the principal amount thereof, the rate of interest or redemption premium thereon or to impair any conversion right thereof;

(b) to modify or terminate any covenant or agreement which by its terms is effective only so long as Debentures of a particular series or maturity are outstanding; or

(c) to reduce with respect to Debenture holders of any particular series or maturity any percentage stated in Sections 13.3, 13.6, 13.7, 13.12, 13.15 or in this Section 13.18;

shall be deemed to especially affect the rights of the Debenture holders of such series or maturity, as the case may be, in a manner substantially differing from that in which it affects the rights of holders of Debentures of any other series or maturity, whether or not a similar extension, reduction, modification or termination is proposed with respect to Debentures of any or all other series or maturities.

ARTICLE 14
SUPPLEMENTAL INDENTURES

14.1 Supplemental Indentures

From time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of this Indenture, and they shall, when so directed by this Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental hereto, which thereafter shall form part hereof, for any one or more of the following purposes:

(a) providing for the issuance of Additional Debentures under this Indenture;

(b) deleting, modifying or adding to the covenants of the Corporation herein contained for the protection of the holders of the Debentures, or of the Debentures of any series, or providing for events of default in addition to those herein specified;

(c) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Debentures which do not affect the substance thereof and which, in the opinion of the Trustee, it may be expedient to make, provided that the Trustee shall be of the opinion that such provisions and modifications will not be prejudicial to the interests of the Debenture holders;

(d) evidencing the succession, or successive successions of other corporations to the Corporation and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture;

(e) giving effect to any Extraordinary Resolution passed as provided in Article 13; and

(f) for any other purpose not inconsistent with the terms of this Indenture.

The Corporation and the Trustee may correct any typographical or other manifest errors in this Indenture, provided that in the opinion of the Trustee such corrections will not prejudice the rights of the Trustee or of the Debenture holders hereunder, and may execute all such documents as may be necessary to correct such errors.

ARTICLE 15
FORM OF MEDIUM TERM NOTES

15.1 Form of Medium Term Notes

The following is the form of the Medium Term Notes referred to in Section 2.4.

No. $ ●

IPL ENERGY INC. - IPL ÉNERGIE INC.

(Incorporated under the laws of Canada)

MEDIUM TERM NOTE

Principal Sum:
Issue Date:
Maturity Date:
Interest Rate Per Annum: %
Interest Payment Date(s):

IPL Energy Inc. (the "Corporation"), for value received, promises to pay to or to the order of

on the maturity date above in accordance with the provisions of the Indenture hereinafter mentioned the above principal sum in lawful money of Canada on presentation and surrender of this Medium Term Note at any of the principal offices of •, in the cities of Calgary, Montreal, Toronto and Vancouver and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the interest rate above without adjustment for advance payment of interest, in like money, on the Interest Payment Date(s) above in each year and should the Corporation 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 date(s)

Interest hereon shall be payable by cheque mailed to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque 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 Medium Term Note.

This Medium Term Note is one of the Debentures of the Corporation issued or issuable in one or more series under the provisions of a Trust Indenture made as of October 20, 1997 (the "Indenture") between the Corporation and Montreal Trust Company of Canada, as Trustee (the "Trustee"). The Medium Term Notes, of which this is one, issued or issuable under the Indenture are unlimited as to aggregate principal amount. The aggregate principal amount of Debentures of other series which may be authorized under the Indenture is unlimited, but such Debentures may be issued only upon the terms and subject to the conditions provided in the Indenture. Reference is hereby made to the Indenture for a description of the terms and conditions upon which the Debentures are or are to be issued

(constituée en vertu des lois du Canada)

BILLET À MOYEN TERME

Capital:
Date d'émission:
Date d'échéance:
Taux d'intérêt annuel: %
Date(s) de paiement d'intérêt:

IPL Énergie Inc. (la «Société»), valeur reçue, promet de payer à

ou à son ordre à la date d'échéance mentionnée ci-dessus conformément aux dispositions de la convention de fiducie mentionnée ci-après le capital susmentionné en monnaie légale du Canada sur présentation et remise du présent billet à moyen terme à l'un ou l'autre des principaux bureaux de • dans les villes de Calgary, Montréal, Toronto et Vancouver et, sous réserve des dispositions prévues ci-après, de payer l'intérêt sur le capital du présent billet à compter de la date des présentes ou à compter de la dernier date de paiement d'intérêt à laquelle l'intérêt a été payé ou rendu disponible pour être payé sur le présent billet, selon la dernière date, au taux d'intérêt susmentionné sans rajustement pour l'intérêt payé d'avance, en même monnaie, à la date ou aux dates de paiement d'intérêt susmentionnées chaque année et, si la Société devait à tout moment faire défaut dans le paiement du capital ou de l'intérêt, de payer l'intérêt sur le montant en souffrance au même taux, en même monnaie et à la même ou aux mêmes dates.

L'intérêt sur le présent billet sera payable par chèque expédié par la poste au détenteur inscrit de la présente et, sous réserve des dispositions de la convention de fiducie, la mise à la poste de ce chèque acquittera et mettra fin à toute responsabilité de payer l'intérêt sur le présent billet jusqu'à concurrence de la somme qu'il représente (plus le montant de tout impôt retenu).

Le présent billet a moyen terme est l'une des débentures de la Société émises ou émissibles en une ou plusieurs séries en vertu des dispositions d'une convention de fiducie intervenue le 20 octobre 1997 (la «convention») entre la Société et Compagnie Montréal Trust du Canada, en qualité de fiduciaire (le «fiduciaire»). Les billets à moyen terme, dont le présent fait partie, émis ou émissibles en vertu de la convention sont d'un capital global illimité. Le capital global des débentures d'autres séries qui peuvent être autorisées aux termes de la convention est illimité, mais ces débentures ne peuvent être émises que selon les modalités et que sous réserve des conditions prévues dans la convention. Il y a lieu de se reporter à la convention pour la description des conditions en vertu and held and the rights of the holders of the Debentures and of the Corporation 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 Medium Term Note by acceptance hereof assents. Terms defined in the Indenture are used in this Medium Term Note with the same defined meanings.

desquelles les débentures sont ou seront émises et détenues et des droits des détenteurs des débentures, de la Société et du fiduciaire, conditions et droits qui sont tous au même effet que si les dispositions de la convention étaient énoncées aux présentes, et auxquelles dispositions le détenteur du présent billet à moyen terme consent par l'acceptation du présent billet. Les termes définis dans la convention ont le même sens lorsqu'ils sont utilisés dans le présent billet à moyen terme.

This Medium Term Note and all other Debentures issued under the Indenture rank pari passu, save only as to sinking fund, purchase fund or analogous provisions (if any) applicable to different series of Debentures, and are direct unsecured obligations of the Corporation.

Le présent billet à moyen terme et toutes les autres débentures émises aux termes de la convention ent equlite de rang, sauf quant au fonds d'amortissement, au fonds d'achat ou à toute disposition analogue (le cas échéant) applicable aux différentes séries de débentures et sont des obligations non garanties directes de la Société.

[This Medium Term Note is not redeemable at the option of the Corporation prior to the maturity hereof.] or [This Medium Term Note is redeemable by the Corporation at its option in whole at any time or in part from time to time on the terms and conditions set forth in the Indenture at a redemption price equal to ●% of the principal amount hereof, together with accrued and unpaid interest to the date fixed for redemption.]

[Le présent billet à moyen terme n'est pas remboursable au gré de la Société avant son échéance]. [Le présent billet à moyen terme est remboursable au gré de la Société en totalité à tout moment ou en partie de temps a autre aux conditions énoncées dans la convention, à un prix de rachat égal à * % de son capital, majoré de l'intérêt couru et impayé a la date fixée pour le rachat.]

The Corporation may, when not in default under the Indenture, purchase this Medium Term Note in the market or by tender or private contract. Medium Term Notes purchased by the Corporation will be cancelled and will not be reissued.

La Société peut, si elle n'est pas en défaut aux termes de la convention, acheter le présent billet à moyen terme sur le marché ou par offre d'achat ou par transaction privée. Les billets à moyen terme achetés par la Société seront annulés et ne seront pas émis de nouveau.

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

Le capital du présent billet peut devenir ou être déclaré exigible et payable avant la date d'échéance stipulée dans les circonstances, de la façon et avec l'effet stipulés dans la convention.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the holders of a specified majority of Debentures outstanding (or specific series as the case may be).

La convention contient des dispositions visant à lier tous les détenteurs de débentures en cours aux termes de la convention (ou dans certains cas, de séries précises de débentures) par les résolutions adoptées aux assemblées de ces détenteurs tenues conformément à ces dispositions et par les documents écrits et signés par les détenteurs de la majorité précisée de débentures en cours (ou d'une série précise, selon le cas).

This Medium Term Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, at any one of the principal offices of the Trustee, in the cities of Calgary, Montreal, Toronto and Vancouver and in such other place or by such other registrar (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Medium Term Note shall be valid unless made on the register by the registered holder hereof or the holder's executors, administrators or other legal representatives, or an attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe and upon surrender of this Medium Term Note for cancellation. Thereupon a new Medium Term Note or Medium Term Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

Le présent billet à moyen terme ne peut être transféré, conformément aux conditions établies dans la convention, que dans l'un ou l'autre des principaux bureaux du fiduciaire dans les villes de Calgary, Montréal, Toronto et Vancouver et en tout autre lieu ou par tout autre agent chargé de la tenue des registres (s'il y a lieu) que la Société peut désigner avec l'approbation du fiduciaire. Aucun transfert du présent billet à moyen terme ne sera valable à moins d'avoir été effectué dans le registre par le détenteur inscrit du présent billet ou ses exécuteurs, administrateurs ou autres représentants légaux, ou un fondé de pouvoir dûment nommé par un document écrit dont la forme et la signature satisfont le fiduciaire ou l'autre agent chargé de la tenue des registres, et en conformité avec les exigences raisonnables que le fiduciaire ou l'autre agent chargé de la tenue des registres peut prescrire et sur remise du présent billet à moyen terme pour annulation. Sur ce, un nouveau billet à moyen terme ou de nouveaux billets à mayen terme du même capital global seront émis au cessionnaire en échange des prisentes.

This Medium Term Note shall not become obligatory for any purpose until certified by the Trustee for the time being under the Indenture.

Le présent billet à moyen terme n'imposera aucune obligation à toute fin jusqu'à ce qu'il soit certifié par le fiduciaire du moment en vertu de la convention.

In Witness Whereof IPL Energy Inc. has signed this Medium Term Note by its Senior Vice President and Chief Financial Officer and its Senior Vice President and General Counsel as of the issue date.

En foi de quoi, IPL Énergie Inc. a signé le présent billet à moyen terme par son vice-président principal et chef des finances et son vice-président principal et chef du contentieux à la date d'émission.

IPL Energy Inc.

by

Senior Vice President and Chief Financial Officer

Senior Vice President and General Counsel

IPL Énergie Inc.

par

Vice-président principal et chef des finances

Vice-président principal et chef du contentieux

Trustee's Certificate

This is one of the Medium Term Notes referred to in the Indenture within mentioned.

Montreal Trust Company of Canada, Trustee

by - *Authorized Officer*

Date of Certification:

Certificat du fiduciaire

Le présent billet à moyen terme fait partie des billets à moyen terme dont il est fait mention dans la convention mentionnée aux présentes.

Compagnie Montréal du Canada, fiduciaire

par - *Signataire autorisé*

Date de certification:

ARTICLE 16
ACCEPTANCE OF TRUSTS BY TRUSTEE

16.1 Acceptance

The Trustee hereby accepts the trusts in this Indenture declared and provided and agrees to perform the same upon the terms and conditions hereinbefore set forth.

ARTICLE 17
COUNTERPARTS

17.1 Counterparts

This Trust Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute the one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of the 20th day of October, 1997.

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers duly authorized in that behalf.

IPL ENERGY INC.

By: /s/ Derek P. Truswell
Senior Vice President and Chief Financial Officer

And: /s/ Scott R. Wilson
Treasurer

MONTREAL TRUST COMPANY OF CANADA

By: /s/ M. Rose Guidolin

And: /s/ W. Anne DeWaele

Exhibit 4.3

THIS SUPPLEMENTAL Trust Indenture made as of the November 28, 2001

BETWEEN:	**ENBRIDGE INC.**, (formerly IPL Energy Inc.), a corporation duly organized and subsisting under the laws of Canada (hereinafter referred to as the "Corporation") **PARTY OF THE FIRST PART**
AND:	**MONTREAL TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada (hereinafter referred to as "Montreal Trust") **PARTY OF THE SECOND PART**
AND:	**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company existing under the laws of Canada (hereinafter referred to as "Computershare") **PARTY OF THE THIRD PART**

WHEREAS by Trust Indenture made as of October 20, 1997 between the Corporation and Montreal Trust, as trustee, (which Trust Indenture and any and all indentures heretofore supplemental thereto are herein collectively referred to as the "Trust Indenture"), provision was made for the issue by the Corporation of Debentures, subject to the terms and conditions contained in the Trust Indenture;

AND WHEREAS Computershare and Montreal Trust represent that Computershare acquired the stock transfer and corporate trust businesses of Montreal Trust pursuant to an Asset Purchase Agreement dated as of June 30, 2000, and pursuant thereto Montreal Trust has agreed to transfer to Computershare the appointment as trustee under the Trust Indenture, subject to the agreement of the Corporation;

AND WHEREAS to give effect to the foregoing, Montreal Trust desires, in accordance with the terms of the Trust. Indenture, to resign as trustee thereunder and to be discharged from the trusts thereof, and to transfer to Computershare all of its rights, powers and trusts under the Trust Indenture;

AND WHEREAS the Corporation is prepared to accept such resignation and to appoint Computershare as the successor trustee, and Computershare is prepared to accept such appointment;

AND WHEREAS the parties wish to execute this Supplemental Trust Indenture for the purpose of providing for the resignation of Montreal Trust as trustee and for its replacement by Computershare, such resignation and replacement to take effect as of November 28, 2001 (hereinafter, the "Transfer Date");

NOW, THEREFORE, THIS SUPPLEMENTAL TRUST INDENTURE WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties covenant and agree as follows:

1. Montreal Trust hereby resigns as trustee under, and is hereby discharged from the trusts of, the Trust Indenture, effective as of the Transfer Date. The Corporation hereby accepts such resignation, waiving any required period of notice that may be set forth in the Trust Indenture.

2. The Corporation hereby appoints Computershare as successor trustee under the Trust Indenture in the place and stead of Montreal Trust and with like effect as if originally named as trustee under the Trust Indenture, effective as of the Transfer Date, and Computershare hereby accepts such appointment. The parties hereby agree that Montreal Trust shall not be responsible for any liabilities that may arise pursuant to Computershare's administration of the trusteeship after the Transfer Date. For greater certainty, however, nothing in this Supplemental Trust Indenture shall in any way release Montreal Trust from or affect its liabilities, duties or obligations under the Trust Indenture arising prior to the Transfer Date.

3. Montreal Trust hereby transfers and assigns to Computershare, upon the trusts expressed in the Trust Indenture, all the rights, powers and trusts of Montreal Trust under the Trust Indenture, effective as of the Transfer Date.

4. Computershare hereby represents that it meets all of the qualifications required for a new trustee under the Trust Indenture.

5. Montreal Trust agrees to transfer and deliver to Computershare, and Computershare agrees to accept, any and all records, documents, monies and other property that may be held by Montreal Trust in connection with the Trust Indenture. Such transfers, deliveries and acceptances shall be made as soon as practicable upon, after, or in anticipation of, the Transfer Date as may be agreed between such parties.

6. Notwithstanding any of the foregoing, the resignation, discharge, appointment, transfers, assignments and other agreements provided for herein will not be effective unless this Supplemental Trust Indenture has been executed by all of the parties hereto, whether upon the original instrument, by facsimile or in counterparts, or any combination thereof, and unless all preconditions to such resignation, discharge, appointment, transfers, assignments and other agreements as may be set forth in the Trust Indenture have been fulfilled.

7. Any provision in the Trust Indenture specifying the address of the trustee is hereby amended to record the trustee's address as:

Computershare Trust Company of Canada
#710, 530 - 8th Avenue SW
Calgary, Alberta T2P 3S8

Attention: Manager, Corporate Trust Department

8. Each party hereto agrees to execute and deliver all such documents and instruments and do such other acts as may be necessary or advisable to give effect to the terms hereof.

9. This Supplemental Trust Indenture is supplemental to the Trust Indenture and shall be read in conjunction therewith. Except only insofar as the same may be inconsistent with the express provisions of this Supplemental Trust Indenture, all the provisions of the Trust Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Supplemental Trust Indenture were contained in one instrument. The form of any Debentures to be certified by the trustee from and after the Transfer Date shall be amended, stamped or legended to identify Computershare as the successor trustee but the validity of any Debentures certified prior to the Transfer Date shall not be affected by the appointment of Computershare as successor trustee.

10. Computershare as successor trustee hereby accepts the trusts in the Trust Indenture declared and provided and agrees to perform the same upon the terms and conditions herein and in the Trust Indenture set forth.

11. This Supplemental Trust Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

IN WITNESS WHEREOF this Supplemental Trust Indenture has, been duly executed by the parties hereto as of the date first above written.

ENBRIDGE INC.

Per: (Signed) "*Authorized Signatory*"

Per: (Signed) "*Authorized Signatory*"

MONTREAL TRUST COMPANY OF CANADA

Per: (Signed) "*Authorized Signatory*"

Per: (Signed) "*Authorized Signatory*"

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: (Signed) "*Authorized Signatory*"

Per: (Signed) "*Authorized Signatory*"

THIS SECOND SUPPLEMENTAL INDENTURE dated as of the 21st day of December, 2011

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "Corporation")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "Trustee")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001 are herein collectively referred to as the "Trust Indenture") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS the Corporation wishes to amend the definition of "Generally Accepted Accounting Principles" in the Trust Indenture to provide that references in the Trust Indenture to "Generally Accepted Accounting Principles" shall mean "generally accepted accounting principles which are in effect from time to time in Canada, including those accounting principles generally accepted in the United States of America from time to time, which Canadian corporations are permitted to use in Canada pursuant to Canadian law";

AND WHEREAS the Corporation wishes to correct Section 5.1(c) of the Trust Indenture for the purpose of internal consistency so that the phrase "accounting principles generally accepted in the jurisdiction of incorporation of the relevant entity consistently applied" is deleted and replaced with the defined term "Generally Accepted Accounting Principles";

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS Section 14.1 of the Trust Indenture also provides that the Corporation and the Trustee may correct any typographical or other manifest errors in the Trust Indenture, provided that in the opinion of the Trustee such corrections will not prejudice the rights of the Trustee or of the Debenture holders thereunder, and may execute all such documents as may be necessary to correct such errors;

AND WHEREAS the parties hereto wish to enter into this Second Supplemental Indenture in order to, among other things, properly record and give effect to the amendment and correction to the provisions of the Trust Indenture as hereinafter set forth, all as permitted and authorized by Section 14.1 of the Trust Indenture;

AND WHEREAS this Second Supplemental Indenture is hereinafter referred to as the "Second Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Interpretation

This Second Supplemental Indenture is supplemental to the Trust Indenture and shall be read in conjunction therewith. Except only insofar as the Trust Indenture may be inconsistent with the express provisions of this Second Supplemental Indenture, in which case the terms of this Second Supplemental Indenture shall govern and supersede those contained in the Trust Indenture only to the extent of such inconsistency, all the provisions of the Trust Indenture shall apply to and shall have effect in the same manner as if they and the provisions of this Second Supplemental Indenture were contained in one instrument. The expressions used in this Second Supplemental Indenture shall, except as otherwise provided herein, have the respective meanings ascribed to them in the Trust Indenture.

ARTICLE 2
AMENDMENT AND CORRECTION TO THE TRUST INDENTURE

2.1 Generally Accepted Accounting Principles

The definition of "Generally Accepted Accounting Principles" contained in Section 1.1 of the Trust Indenture shall be deleted in its entirety and replaced with the following:

> "**Generally Accepted Accounting Principles**" means generally accepted accounting principles which are in effect from time to time in Canada, including those accounting principles generally accepted in the United States of America from time to time, which Canadian corporations are permitted to use in Canada pursuant to Canadian law.

2.2 Keeping of Books

The phrase in Section 5.1(c) of the Indenture "accounting principles generally accepted in the jurisdiction of incorporation of the relevant entity consistently applied" shall be deleted in its entirety and replaced with the defined term "Generally Accepted Accounting Principles".

ARTICLE 3
CONFIRMATION OF TRUST INDENTURE

3.1 Confirmation of Trust Indenture

The Trust Indenture, as supplemented by this Second Supplemental Indenture, shall and will continue in full force and effect and is hereby confirmed.

ARTICLE 4
ACCEPTANCE OF TRUST BY TRUSTEE

4.1 Acceptance of Trust

The Trustee hereby accepts the trusts in this Second Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

ARTICLE 5
GENERAL

5.1 Enurement

This Second Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

5.2 Governing Law

This Second Supplemental Indenture 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 an Alberta contract.

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Second Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: (Signed) "*John K. Whelen*"
Name: John K. Whelen
Title: Senior Vice President & Controller

By: (Signed) "*Colin K. Gruending*"
Name: Colin K. Gruending
Title: Vice President, Treasury & Tax

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: (Signed) "*Laura Leong*"
Name: Laura Leong
Title: Corporate Trust Officer

By: (Signed) "*Nazim Nathoo*"
Name: Nazim Nathoo
Title: Corporate Trust Officer

THIS THIRD SUPPLEMENTAL INDENTURE dated as of the 26th day of September, 2017

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "Corporation")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "Trustee")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 (the "Base Indenture") between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001 and the second supplemental to such trust indenture dated as of December 21, 2011 are herein collectively referred to as the "Trust Indenture") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to provide for the establishment of a new series of Debentures under the Trust Indenture, to be known as its 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due September 27, 2077 (the "**Notes**"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Trust Indenture and this Third Supplemental Indenture;

AND WHEREAS the Notes constitute Additional Debentures that are subordinate to all existing and future Senior Indebtedness (as defined herein) and shall not receive the benefit of the covenant contained in Section 5.1(h) of the Base Indenture;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS this Third Supplemental Indenture is hereinafter referred to as the "Third Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 <u>Definitions</u>

In this Third Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**Alternative CDOR Page**" means the display designated as page "CDOR" on Bloomberg or an equivalent service that displays average bid rates of interest for Canadian dollar bankers' acceptances with maturities of three months;

"**Alternative Time**", for any Alternative CDOR Page, shall mean the time of day at which such Alternative CDOR Page becomes available;

"**Automatic Conversion**" has the meaning ascribed to such term in Section 4.1;

"**Automatic Conversion Event**" means an event giving rise to an Automatic Conversion, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur (including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets);

"**Bankers' Acceptance**" means, for each quarterly interest period after September 27, 2027, the average bid rate of interest rounded to the nearest 1/100,000th of 1.00% (with 0.000005% being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters CDOR Page as of 10:00 a.m. (Toronto time) on the first business day of that quarterly interest period, but if that rate does not so appear on that date or if the Reuters CDOR Page is not available or ceases to exist, then Bankers' Acceptance for such period will be determined using an Alternative CDOR Page as of an Alternative Time on such day. If no such Alternative CDOR Page is available on such day, then Bankers' Acceptance shall mean the average of the bid rates of interest (rounded as described above) for Canadian dollar bankers' acceptances with maturities of three months for same-day settlement, as quoted by three of the five largest Schedule I banks, as selected by the Corporation, quoting such a rate as of 10:00 a.m. (Toronto time) on the first business day of that quarterly interest period (with the quarterly interest periods being from September 27 to, but excluding, December 27, December 27 to, but excluding, March 27, March 27 to, but excluding, June 27 and June 27 to, but excluding, September 27 of each year);

"**Business Day**" any day other than a day on which banks are permitted or required to be closed in the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Calculation Agent"** has the meaning ascribed to such term in Section 2.4;

"**CDS**" means the Canadian Depository for Securities or its nominee;

"**Closing Date**" means September 26, 2017;

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

"**Conversion Preference Shares**" means the newly issued series of preference shares of the Corporation, designated as Preference Shares, Series 2017-B, to be issued to Holders of Notes upon the occurrence of an Automatic Conversion Event;

"**Conversion Time**" has the meaning ascribed to such term in Section 4.1;

"**DBRS**" means DBRS Limited;

"**Deferral Date**" has the meaning ascribed to such term in Section 5.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 5.1;

"**Dividend Restricted Shares**" means, collectively, the preference shares (including the Conversion Preference Shares) and the Common Shares of the Corporation.

“**Equity Credit Methodology**” means the methodology or criteria employed by Moody’s, DBRS, S&P or Fitch for purposes of assigning equity credit to securities such as the Notes that was effective on the date of the original issuance of the Notes;

“**Event of Default**” has the meaning ascribed to such term in Section 8.1;

“**Fitch**” means Fitch Ratings, Inc.;

“**Governmental Authority**” means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

“**Holders**” means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

“**Indebtedness**” means any bonds, debentures or other obligations with respect to borrowed money;

“**Ineligible Person**” means any Person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that: (i) the issuance or delivery by the Corporation to such Person, upon an Automatic Conversion, of Conversion Preference Shares, would require the Corporation to take any action to comply with securities or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such Person of Conversion Preference Shares upon an Automatic Conversion;

“**Interest Payment Date**” means, prior to and including September 27, 2027, March 27 and September 27 and, after September 27, 2027, March 27, June 27, September 27 and December 27 of each year during which any Notes are outstanding, until the Maturity Date;

“**Interest Period**” means, initially, the period from and including the Closing Date to but excluding March 27, 2018 and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date;

“**Interest Reset Date**” means September 27, 2027 and every March 27, June 27, September 27 and December 27 of each year during which any Notes are outstanding thereafter until the Maturity Date, on which dates the interest rate on the Notes will be reset as described on the Form of Registered Notes attached as Schedule A hereto;

“**Maturity Date**” means September 27, 2077;

“**Moody’s**” means Moody’s Investors Service, Inc.;

“**Notes**” means the 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due September 27, 2077 issued by the Corporation hereunder;

"**Parity Notes**" means any class or series of the Corporation's indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion) as to distributions upon liquidation, dissolution or winding-up;

"**Person**" includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

"**Rating Event**" means the amount of equity credit assigned to the Notes by Moody's, DBRS, S&P or Fitch has been reduced due to any amendment to, clarification of or change in the Equity Credit Methodology;

"**Reuters CDOR Page**" means the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers' acceptance rates;

"**Senior Creditor**" means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Corporation pursuant to Senior Indebtedness;

"**Senior Indebtedness**" means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to Senior Indebtedness) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation including, without limitation, the Medium Term Notes previously issued;

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.;

"**Tax Event**" means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States or any political subdivision or taxing authority thereof or therein, affecting taxation;
(ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body,

court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Corporation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority;

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Third Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Third Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Third Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Third Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

ARTICLE 2
THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

2.2 Terms of Notes

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 From the Closing Date to, but excluding, September 27, 2027, the Notes will bear interest at the fixed rate of 5.375% per annum, payable in arrears in equal semi-annual payments on each Interest Payment Date, with the first payment on March 27, 2018 being $ $26.80136986 per $1,000 of principal amount of Notes. From September 27, 2027 and on every Interest Reset Date of each year during which the Notes are outstanding thereafter until September 27, 2077, the interest rate on the Notes will be reset by the Calculation Agent as follows: (i) starting on September 27, 2027, on every Interest Reset Date, until September 27, 2047, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance plus 3.25%, payable in arrears, with the first payment at such rate being on December 27, 2027; and (ii) starting on September 27, 2047, on every Interest Reset Date, until **September 27, 2077**, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance plus 4.00%, payable in arrears, with the first payment at such rate being on December 27, 2047. Subject to Article 5, 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.

2.2.3 Interest for each Interest Period from the Closing Date to, but excluding, September 27, 2027, will be calculated on the basis of equal semi-annual payments when calculating amounts due on any Interest Payment Date and actual number of days elapsed and a 365 or 366-day year, depending upon the actual number of days in the applicable year, when calculating accruals during any partial interest period. Interest for each Interest Period from September 27, 2027 to the Maturity Date will be calculated on the basis of the actual number of days elapsed during each such Interest Period and a 365-day year.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of principal and any premium or interest then due will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

2.2.5 Interest payments will be made to Holders in whose names the Notes are registered at (i) the close of business on March 1 and September 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant fixed-rate Interest Payment Date, and (ii) the close of business on March 1, June 1, September 1 and December 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant floating-rate Interest Payment Date.

2.3 Form of Notes

2.3.1 The Notes shall be issued only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

2.3.2 The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.

2.3.3 The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Corporation may determine.

2.4 Calculation Agent

The Corporation hereby appoints the Trustee as the calculation agent (the "**Calculation Agent**") to determine the amount of floating rate interest payable on the Notes from and after September 27, 2027.

ARTICLE 3
REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

On or after September 27, 2027, the Corporation may, at its option, on giving not more than 60 days nor less than 30 days prior notice to the Holders thereof, redeem the Notes in whole at any time or in part from time to time on any Interest Payment Date without the consent of the Holders, at a redemption price per $1,000 principal amount of the Notes equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.2 Partial Redemption of Notes

3.2.1 If less than all the Notes are to be redeemed pursuant to Section 3.1, the Corporation shall, at least 15 days prior to the date that notice of redemption is given, notify the Trustee by Written Order stating the Corporation's intention to redeem the applicable aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are in Global Form, in accordance with the procedures of CDS and if the Notes are certificated, on a *pro rata* basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).

3.2.2 If the Notes in denominations in excess of the minimum authorized denomination for the Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Corporation shall execute and the Trustee shall authenticate and deliver, at the expense of the Corporation, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

3.3 Early Redemption upon a Tax Event

Prior to the initial Interest Reset Date and within 90 days of a Tax Event, the Corporation may, at its option, on giving not more than 60 days nor less than 30 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.4 Early Redemption upon a Rating Event

Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 days nor less than 30 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Corporation to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 30 days prior to the date fixed for redemption, in the manner provided in the Trust Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date.

3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

ARTICLE 4
AUTOMATIC CONVERSION

4.1 Automatic Conversion

Upon an Automatic Conversion Event, as of the Conversion Time, all Notes shall be automatically converted (the "**Automatic Conversion**"), without the consent of the Holders, into a newly issued series of fully paid Conversion Preference Shares with a stated issue price of $1,000 per share, for each $1,000 principal amount of Notes held immediately prior to the Automatic Conversion, together with such number of Conversion Preference Shares (including fractional shares, where applicable) calculated by dividing the amount of accrued and unpaid interest on each $1,000 principal amount of Notes from the immediately preceding Interest Payment Date to, but excluding, the date of the Automatic Conversion Event by $1,000. The Automatic Conversion shall occur upon an Automatic Conversion Event (the "**Conversion Time**"). At the Conversion Time all Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Holders who shall thereupon automatically cease to be Holders thereof and all rights of any such Holder as a debtholder of the Corporation shall automatically cease, provided, however, that certificated Notes, if any, shall be surrendered by the Holder to the Trustee for cancellation prior to the distribution of the Conversion Preference Shares issuable to such Holder thereunder pursuant to an Automatic Conversion. For greater certainty, any Notes purchased or redeemed by the Corporation prior to the Conversion Time shall be deemed not to be outstanding, and shall not be subject to the Automatic Conversion. Notwithstanding anything contained herein to the contrary, the Trustee shall not have any responsibility to determine if and when an Automatic Conversion Event has occurred. The Corporation shall provide written notification of the occurrence of an Automatic Conversion Event upon which the Trustee shall be able to conclusively rely. The Corporation shall make all the calculations required to be made pursuant to an Automatic Conversion.

4.2 Right Not to Deliver the Conversion Preference Shares

Upon an Automatic Conversion of the Notes, the Corporation reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Corporation will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by the Corporation for the purpose of effecting the sale (to parties other than the Corporation, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons. Such sales, if any, may be made at any time and any price. The Corporation will not be subject to any liability for failing to sell Conversion Preference Shares on behalf of any such Ineligible Persons or at any particular price on any particular day. The net proceeds received by the Corporation from the sale of any such Conversion Preference Shares will be divided among the Ineligible Persons in proportion to the number of Conversion Preference Shares that would otherwise have been delivered to them, after deducting the costs of sale and applicable taxes, if any. The Corporation will make payment of the aggregate net proceeds to the Clearing Agency (if the Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons in accordance with the Clearing Agency Procedures or otherwise.

ARTICLE 5
DEFERRAL RIGHT

5.1 Deferral Right

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Corporation will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

5.2 No Limit

There shall be no limit on the number of Deferral Events that may occur.

5.3 Dividend Stopper Undertaking

Unless the Corporation has paid all accrued and payable interest on the Notes, the Corporation will not:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than stock dividends on Dividend Restricted Shares);

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (i) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (ii) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or

(iii) make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 Covenants Applicable to the Notes

The Notes issued pursuant to this Third Supplemental Indenture shall receive the benefit of the covenants of the Corporation contained in Section 5.1 of the Base Indenture with the exception of the covenant contained in Section 5.1(h) of the Base Indenture, which shall not apply for the benefit of the Notes issued pursuant to this Third Supplemental Indenture.

6.2 Additional Covenant

The Corporation covenants for the benefit of Holders, that for so long as the Conversion Preference Shares issuable upon the Automatic Conversion are issuable or outstanding, the Corporation will not create or issue any preference shares which, in the event of insolvency or winding up of the Corporation, would rank in right of payment in priority to such Conversion Preference Shares.

ARTICLE 7
SUBORDINATION OF NOTES

7.1 Notes Subordinated to Senior Indebtedness

7.1.1 The Corporation covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

7.1.2 The Corporation covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes.

7.1.3 In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Corporation, whether or not involving insolvency or bankruptcy, or (b) subject to the provisions of Section 7.2 that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (ii) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of and accrued interest on the Notes of any series shall have been declared due and payable pursuant to Section 6.2 of the Trust Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

7.1.3.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

7.1.3.2 any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

7.1.3.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

7.2 Disputes with Holders of Certain Senior Indebtedness

Any failure by the Corporation to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Corporation or assumed or guaranteed, directly or indirectly, by the Corporation for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by the Corporation in the instrument or instruments by which the Corporation incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.1.3.2 if (a) the Corporation shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Corporation which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Corporation shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

7.3 Subrogation

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Corporation which by their express terms are subordinated to Senior Indebtedness of the Corporation to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Corporation, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Corporation on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

7.4 Obligation of Corporation Unconditional

7.4.1 Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes is intended to or shall impair, as among the Corporation, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Corporation other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Trust Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

7.4.2 Upon payment or distribution of assets of the Corporation referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Corporation is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Corporation, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

7.5 Payments on Notes Permitted

Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes shall affect the obligations of the Corporation to make, or prevent the Corporation from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article.

7.6 Effectuation of Subordination by Trustee

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished a certificate of the Corporation stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Corporation and the Persons named in such certificate of the Corporation providing that such Persons are entitled to all the rights and benefits of this Article as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

7.7 Knowledge of Trustee

Notwithstanding the provisions of this Article or any other provisions of this Trust Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Corporation, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

7.8 Trustee May Hold Senior Indebtedness

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Trust Indenture shall deprive the Trustee of any of its rights as such holder.

7.9 Rights of Holders of Senior Indebtedness Not Impaired

7.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any noncompliance by the Corporation with the terms, provisions and covenants of this Trust Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

7.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Indenture, (iii) no implied covenants or obligations shall be read into this Trust Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

7.10 Article Applicable to Paying Agents

In case at any time any paying agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 7.7 and 7.8 shall not apply to the Corporation if it acts as its own paying agent.

7.11 Trustee; Compensation Not Prejudiced

Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 5.2 of the Trust Indenture.

ARTICLE 8
EVENTS OF DEFAULT

8.1 Events of Default

Solely with respect to the Notes (and not with respect to any other securities issued or outstanding under the Trust Indenture), for so long as any of the Notes remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 7 of this Third Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the

Corporation's right, at its sole option, to defer interest payments as provided in Article 5 of this Third Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium on the Notes at its maturity.

ARTICLE 9
MISCELLANEOUS

9.1 Relationship to Trust Indenture

The Third Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Third Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

9.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Third Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

9.3 Modification of Trust Indenture

Except as expressly modified by this Third Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

9.4 Enurement

This Third Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

9.5 Governing Law

This Third Supplemental Indenture 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 an Alberta contract.

9.6 Counterparts

This instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

9.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Third Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Third Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: (signed) *"Wanda Opheim"*
Wanda Opheim
Senior Vice President, Treasury

By: (signed) *"Tyler W. Robinson"*
Tyler W. Robinson
Vice President & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: (signed) *"Laura Leong"*
Name: Laura Leong
Title: Corporate Trust Officer

By: (signed) *"Beatriz Fedozzi"*
Name: Beatriz Fedozzi
Title: Corporate Trust Officer

SCHEDULE A

FORM OF REGISTERED NOTE

THIS NOTE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE. EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ENBRIDGE INC. 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No.

ENBRIDGE INC.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the *Canada Business Corporations Act*)

5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B Due September 27, 2077

CUSIP: 29250NAT2 ISIN:
CA29250NAT24

ENBRIDGE INC. (the "**Corporation**") for value received hereby promises to pay to CDS & CO., as the registered holder hereof (the "**Holder**") on September 27, 2077 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture hereinafter mentioned, the principal sum of

● DOLLARS

in lawful money of Canada on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in the City of Calgary or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Trust Indenture) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, at the rate of 5.375% per annum, payable in arrears, in equal semi-annual payments on March 27 and September 27 in each year (or the next following Business Day if such date is not a Business Day) from September 26, 2017 to, but excluding, September 27, 2027 with the first payment on March 27, 2018 being $26.80136986 per $1,000 of principal amount of Notes. From September 27, 2027 and on every Interest Reset Date (as defined in the Trust Indenture) during which the Notes are outstanding thereafter until September 27, 2077, the interest payable on the Notes will be reset by the Calculation Agent (as defined in the Trust Indenture) as follows: (i) starting on September 27, 2027, on every Interest Reset Date, until September 27, 2047, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance (as defined in the Trust Indenture) plus 3.25%, payable in arrears, with the first payment at such rate being on December 27, 2027; and (ii) starting on September 27, 2047, on every Interest Reset Date, until September 27, 2077, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance plus 4.00%, payable in arrears, with the first payment at such rate being on December 27, 2047. Subject to Article 5 of the Third Supplemental Indenture referred to below, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

This Note is one of the 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due September 27, 2077 (the "**Notes**") of the Corporation issued or issuable under the provisions of a Trust Indenture dated as of October 20, 1997, between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as amended and supplemented by a First Supplemental Indenture dated as of November 28, 2001 and the Second Supplemental Indenture dated as of December 21, 2011, and as further amended and supplemented by a Third Supplemental Indenture dated as of September 26, 2017 between the Corporation and the Trustee (which indenture as amended and supplemented is herein referred to as the "**Trust Indenture**"). The Notes issuable under the Trust Indenture are unlimited as to aggregate principal amount. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Corporation and of the Trustee in respect thereof, all to the same effect as if the provisions of the Trust Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). There shall be no limit on the number of Deferral Events that may occur. Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the

Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Notes are issuable only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Trust Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Trust Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Trust Indenture), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Corporation to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Trust Indenture.

The Notes will be automatically converted into Conversion Preference Shares (as defined in the Trust Indenture) upon an Automatic Conversion Event (as defined in the Trust Indenture), in the manner, with the effect and as of the effective time contemplated in the Trust Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in the City of Calgary by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's 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.

This Note 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 an Alberta contract.

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

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

ENBRIDGE INC.

Per:
Name:
Title:

Per:
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series designated therein referred to in the within-mentioned Trust Indenture.

Dated:

Computershare Trust Company of Canada

By
Authorized Officer

(FORM OF CERTIFICATE OF TRANSFER)

CERTIFICATE OF TRANSFER

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date: Your

Signature:

(Sign exactly as your name appears on the Notes)

Signature Guarantee:

(This signature must be guaranteed by or a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

THIS FOURTH SUPPLEMENTAL INDENTURE dated as of the 12th day of April, 2018

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 (the "Base Indenture") between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental to such trust indenture dated as of December 21, 2011 and the third supplemental to such trust indenture dated as of September 26, 2017 are herein collectively referred to as the "Trust Indenture") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to provide for the establishment of a new series of Debentures under the Trust Indenture, to be known as its 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due April 12, 2078 (the "**Notes**"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Trust Indenture and this Fourth Supplemental Indenture;

AND WHEREAS the Notes constitute Additional Debentures that are subordinate to all existing and future Senior Indebtedness (as defined herein) and shall not receive the benefit of the covenant contained in Section 5.1(h) of the Base Indenture;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS this Fourth Supplemental Indenture is hereinafter referred to as the "Fourth Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Fourth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**Alternative CDOR Page**" means the display designated as page "CDOR" on Bloomberg or an equivalent service that displays average bid rates of interest for Canadian dollar bankers' acceptances with maturities of three months;

"**Alternative Time**", for any Alternative CDOR Page, shall mean the time of day at which such Alternative CDOR Page becomes available;

"**Automatic Conversion**" has the meaning ascribed to such term in Section 4.1;

"**Automatic Conversion Event**" means an event giving rise to an Automatic Conversion, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur (including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets);

"**Bankers' Acceptance**" means, for each quarterly interest period after April 12, 2028, the average bid rate of interest rounded to the nearest 1/100,000th of 1.00% (with 0.000005% being rounded up) for Canadian dollar bankers' acceptances with maturities of three months which appears on the Reuters CDOR Page as of 10:00 a.m. (Toronto time) on the first business day of that quarterly interest period, but if that rate does not so appear on that date or if the Reuters CDOR Page is not available or ceases to exist, then Bankers' Acceptance for such period will be determined using an Alternative CDOR Page as of an Alternative Time on such day. If no such Alternative CDOR Page is available on such day, then the Corporation will determine whether to use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the average bid rates of interest for Canadian dollar bankers' acceptances with maturities of three months, provided that if there is an industry accepted successor base rate, the Corporation shall use such successor base rate; or if the Corporation does not determine to use a substitute or successor base rate as so provided, then Bankers' Acceptance shall mean the average of the bid rates of interest (rounded as described above) for Canadian dollar bankers' acceptances with maturities of three months for same-day settlement, as quoted by three of the five largest Schedule I banks, as selected by the Corporation, quoting such a rate as of 10:00 a.m. (Toronto time) on the first business day of that quarterly interest period (with the quarterly interest periods being from April 12 to, but excluding, July 12, July 12 to, but excluding, October 12, October 12 to, but excluding, January 12 and January 12 to, but excluding, April 12 of each year);

"**Business Day**" any day other than a day on which banks are permitted or required to be closed in the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Calculation Agent"** has the meaning ascribed to such term in Section 2.4;

"**CDS**" means the Canadian Depository for Securities or its nominee;

"**Closing Date**" means April 12, 2018;

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

"**Conversion Preference Shares**" means the newly issued series of preference shares of the Corporation, designated as Preference Shares, Series 2018-C, to be issued to Holders of Notes upon the occurrence of an Automatic Conversion Event;

"**Conversion Time**" has the meaning ascribed to such term in Section 4.1;

"**DBRS**" means DBRS Limited;

"**Deferral Date**" has the meaning ascribed to such term in Section 5.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 5.1;

"**Dividend Restricted Shares**" means, collectively, the preference shares (including the Conversion Preference Shares) and the Common Shares of the Corporation.

"**Equity Credit Methodology**" means the methodology or criteria employed by Moody's, DBRS, S&P or Fitch for purposes of assigning equity credit to securities such as the Notes that was effective on the date of the original issuance of the Notes;

"**Event of Default**" has the meaning ascribed to such term in Section 8.1;

"**Fitch**" means Fitch Ratings, Inc.;

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

"**Holders**" means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

"**Indebtedness**" means any bonds, debentures or other obligations with respect to borrowed money;

"**Ineligible Person**" means any Person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that: (i) the issuance or delivery by the Corporation to such Person, upon an Automatic Conversion, of Conversion Preference Shares, would require the Corporation to take any action to comply with securities or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such Person of Conversion Preference Shares upon an Automatic Conversion;

"**Interest Payment Date**" means, prior to and including April 12, 2028, April 12 and October 12 and, after April 12, 2028, January 12, April 12, July 12 and October 12 of each year during which any Notes are outstanding, until the Maturity Date;

"**Interest Period**" means, initially, the period from and including the Closing Date to but excluding October 12, 2018 and thereafter from and including each Interest Payment Date to but excluding the next following Interest Payment Date;

"**Interest Reset Date**" means April 12, 2028 and every January 12, April 12, July 12 and October 12 of each year during which any Notes are outstanding thereafter until the Maturity Date, on which dates the interest rate on the Notes will be reset as described on the Form of Registered Notes attached as Schedule A hereto;

"**Maturity Date**" means April 12, 2078;

"**Moody's**" means Moody's Investors Service, Inc.;

“**Notes**” means the 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due April 12, 2078 issued by the Corporation hereunder;

“**Parity Notes**” means any class or series of the Corporation’s indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion) as to distributions upon liquidation, dissolution or winding-up;

“**Person**” includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

“**Rating Event**” means the amount of equity credit assigned to the Notes by Moody’s, DBRS, S&P or Fitch has been reduced due to any amendment to, clarification of or change in the Equity Credit Methodology;

“**Reuters CDOR Page**” means the display designated as page “CDOR” on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service) for purposes of displaying Canadian dollar bankers’ acceptance rates;

“**Senior Creditor**” means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Corporation pursuant to Senior Indebtedness;

“**Senior Indebtedness**” means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to Senior Indebtedness) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers’ acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation including, without limitation, the Medium Term Notes previously issued;

“**S&P**” means Standard & Poor’s Rating Services, a division of S&P Global Inc.;

“**Tax Event**” means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States or any political subdivision or taxing authority thereof or therein, affecting taxation;
(ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “**Administrative Action**”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the

theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Corporation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority;

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Fourth Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Fourth Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Fourth Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Fourth Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

ARTICLE 2
THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

2.2 Terms of Notes

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 From the Closing Date to, but excluding, April 12, 2028, the Notes will bear interest at the fixed rate of 6.625% per annum, payable in arrears in equal semi-annual payments on each Interest Payment Date, with the first payment on October 12, 2018 being $33.125 per $1,000 of principal amount of Notes. From April 12, 2028 and on every Interest Reset Date of each year during which the Notes are outstanding thereafter until April 12, 2078, the interest rate on the Notes will be reset by the Calculation Agent as follows: (i) starting on April 12, 2028, on every Interest Reset Date, until April 12, 2048, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance plus 4.32%, payable in arrears, with the first payment at such rate being on July 12, 2028; and (ii) starting on April 12, 2048, on every Interest Reset Date, until April 12, 2078, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance plus 5.07%, payable in arrears, with the first payment at such rate being on July 12, 2048. Subject to Article 5, 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.

2.2.3 Interest for each Interest Period from the Closing Date to, but excluding, April 12, 2028, will be calculated on the basis of equal semi-annual payments when calculating amounts due on any Interest Payment Date and actual number of days elapsed and a 365 or 366-day year, depending upon the actual number of days in the applicable year, when calculating accruals during any partial interest period. Interest for each Interest Period from April 12, 2028 to the Maturity Date will be calculated on the basis of the actual number of days elapsed during each such Interest Period and a 365-day year.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of principal and any premium or interest then due will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

2.2.5 Interest payments will be made to Holders in whose names the Notes are registered at (i) the close of business on April 1 and October 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant fixed-rate Interest Payment Date, and (ii) the close of business on January 1, April 1, July 1 and October 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant floating-rate Interest Payment Date.

2.3 Form of Notes

2.3.1 The Notes shall be issued only as fully registered Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

2.3.2 The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.

2.3.3 The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Corporation may determine.

2.4 Calculation Agent

The Corporation hereby appoints the Trustee as the calculation agent (the "**Calculation Agent**") to determine the amount of floating rate interest payable on the Notes from and after April 12, 2028.

ARTICLE 3
REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

On or after April 12, 2028, the Corporation may, at its option, on giving not more than 60 days nor less than 30 days prior notice to the Holders thereof, redeem the Notes in whole at any time or in part from time to time on any Interest Payment Date without the consent of the Holders, at a redemption price per \$1,000 principal amount of the Notes equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.2 Partial Redemption of Notes

3.2.1 If less than all the Notes are to be redeemed pursuant to Section 3.1, the Corporation shall, at least 15 days prior to the date that notice of redemption is given, notify the Trustee by Written Order stating the Corporation's intention to redeem the applicable aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are in Global Form, in accordance with the procedures of CDS and if the Notes are certificated, on a *pro rata* basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).

3.2.2 If the Notes in denominations in excess of the minimum authorized denomination for the Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Corporation shall execute and the Trustee shall authenticate and deliver, at the expense of the Corporation, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

3.3 Early Redemption upon a Tax Event

Prior to the initial Interest Reset Date and within 90 days of a Tax Event, the Corporation may, at its option, on giving not more than 60 days nor less than 30 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.4 Early Redemption upon a Rating Event

Prior to the initial Interest Reset Date and within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 days nor less than 30 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Corporation to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 30 days prior to the date fixed for redemption, in the manner provided in the Trust Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date.

3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

ARTICLE 4
AUTOMATIC CONVERSION

4.1 Automatic Conversion

Upon an Automatic Conversion Event, as of the Conversion Time, all Notes shall be automatically converted (the "**Automatic Conversion**"), without the consent of the Holders, into a newly issued series of fully paid Conversion Preference Shares with a stated issue price of $1,000 per share, for each $1,000 principal amount of Notes held immediately prior to the Automatic Conversion, together with such number of Conversion Preference Shares (including fractional shares, where applicable) calculated by dividing the amount of accrued and unpaid interest on each $1,000 principal amount of Notes from the immediately preceding Interest Payment Date to, but excluding, the date of the Automatic Conversion Event by $1,000. The Automatic Conversion shall occur upon an Automatic Conversion Event (the "**Conversion Time**"). At the Conversion Time all Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Holders who shall thereupon automatically cease to be Holders thereof and all rights of any such Holder as a debtholder of the Corporation shall automatically cease, provided, however, that certificated Notes, if any, shall be surrendered by the Holder to the Trustee for cancellation prior to the distribution of the Conversion Preference Shares issuable to such Holder thereunder pursuant to an Automatic Conversion. For greater certainty, any Notes purchased or redeemed by the Corporation prior to the Conversion Time shall be deemed not to be outstanding, and shall not be subject to the Automatic Conversion. Notwithstanding anything contained herein to the contrary, the Trustee shall not have any responsibility to determine if and when an Automatic Conversion Event has occurred. The Corporation shall provide written notification of the occurrence of an Automatic Conversion Event upon which the Trustee shall be able to conclusively rely. The Corporation shall make all the calculations required to be made pursuant to an Automatic Conversion.

4.2 Right Not to Deliver the Conversion Preference Shares

Upon an Automatic Conversion of the Notes, the Corporation reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Corporation will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by the Corporation for the purpose of effecting the sale (to parties other than the Corporation, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons. Such sales, if any, may be made at any time and any price. The Corporation will not be subject to any liability for failing to sell Conversion Preference Shares on behalf of any such Ineligible Persons or at any particular price on any particular day. The net proceeds received by the Corporation from the sale of any such Conversion Preference Shares will be divided among the Ineligible Persons in proportion to the number of Conversion Preference Shares that would otherwise have been delivered to them, after deducting the costs of sale and applicable taxes, if any. The Corporation will make payment of the aggregate net proceeds to CDS Clearing and Depository Services Inc. ("**CDS**") (if the Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons in accordance with CDS Procedures or otherwise.

ARTICLE 5
DEFERRAL RIGHT

5.1 Deferral Right

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Corporation will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

5.2 No Limit

There shall be no limit on the number of Deferral Events that may occur.

5.3 Dividend Stopper Undertaking

Unless the Corporation has paid all accrued and payable interest on the Notes, the Corporation will not:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than stock dividends on Dividend Restricted Shares);

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (i) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (ii) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or

(iii) make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 Covenants Applicable to the Notes

The Notes issued pursuant to this Fourth Supplemental Indenture shall receive the benefit of the covenants of the Corporation contained in Section 5.1 of the Base Indenture with the exception of the covenant contained in Section 5.1(h) of the Base Indenture, which shall not apply for the benefit of the Notes issued pursuant to this Fourth Supplemental Indenture.

6.2 Additional Covenant

The Corporation covenants for the benefit of Holders, that for so long as the Conversion Preference Shares issuable upon the Automatic Conversion are issuable or outstanding, the Corporation will not create or issue any preference shares which, in the event of insolvency or winding up of the Corporation, would rank in right of payment in priority to such Conversion Preference Shares.

ARTICLE 7
SUBORDINATION OF NOTES

7.1 Notes Subordinated to Senior Indebtedness

7.1.1 The Corporation covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

7.1.2 The Corporation covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes.

7.1.3 In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Corporation, whether or not involving insolvency or bankruptcy, or (b) subject to the provisions of Section 7.2 that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (ii) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of and accrued interest on the Notes of any series shall have been declared due and payable pursuant to Section 6.2 of the Trust Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

7.1.3.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

7.1.3.2 any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

7.1.3.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

7.2 <u>Disputes with Holders of Certain Senior Indebtedness</u>

Any failure by the Corporation to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Corporation or assumed or guaranteed, directly or indirectly, by the Corporation for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by the Corporation in the instrument or instruments by which the Corporation incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.1.3.2 if (a) the Corporation shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Corporation which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Corporation shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

7.3 Subrogation

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Corporation which by their express terms are subordinated to Senior Indebtedness of the Corporation to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Corporation, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Corporation on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

7.4 Obligation of Corporation Unconditional

7.4.1 Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes is intended to or shall impair, as among the Corporation, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Corporation other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Trust Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

7.4.2 Upon payment or distribution of assets of the Corporation referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Corporation is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Corporation, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

7.5 Payments on Notes Permitted

Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes shall affect the obligations of the Corporation to make, or prevent the Corporation from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article.

7.6 Effectuation of Subordination by Trustee

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished a certificate of the Corporation stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Corporation and the Persons named in such certificate of the Corporation providing that such Persons are entitled to all the rights and benefits of this Article as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

7.7 Knowledge of Trustee

Notwithstanding the provisions of this Article or any other provisions of this Trust Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Corporation, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

7.8 Trustee May Hold Senior Indebtedness

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Trust Indenture shall deprive the Trustee of any of its rights as such holder.

7.9 Rights of Holders of Senior Indebtedness Not Impaired

7.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any noncompliance by the Corporation with the terms, provisions and covenants of this Trust Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

7.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Indenture, (iii) no implied covenants or obligations shall be read into this Trust Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

7.10 Article Applicable to Paying Agents

In case at any time any paying agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 7.7 and 7.8 shall not apply to the Corporation if it acts as its own paying agent.

7.11 Trustee; Compensation Not Prejudiced

Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 5.2 of the Trust Indenture.

ARTICLE 8
EVENTS OF DEFAULT

8.1 Events of Default

Solely with respect to the Notes (and not with respect to any other securities issued or outstanding under the Trust Indenture), for so long as any of the Notes remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 7 of this Fourth Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the Corporation's right, at its sole option, to defer interest payments as provided in Article 5 of this Fourth Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium on the Notes at its maturity.

ARTICLE 9
MISCELLANEOUS

9.1 Relationship to Trust Indenture

The Fourth Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Fourth Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Fourth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

9.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Fourth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

9.3 Modification of Trust Indenture

Except as expressly modified by this Fourth Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

9.4 Enurement

This Fourth Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

9.5 Governing Law

This Fourth Supplemental Indenture 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 an Alberta contract.

9.6 Counterparts

This instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

9.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Fourth Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Fourth Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: (signed) "*Wanda Opheim*"
Wanda Opheim
Senior Vice President, Treasury

By: (signed) "*Tyler W. Robinson*"
Tyler W. Robinson
Vice President & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: (signed) "*Laura Leong*"
Laura Leong
Corporate Trust Officer

By: (signed) "*Beatriz Fedozzi*"
Beatriz Fedozzi
Corporate Trust Officer

SCHEDULE A

FORM OF REGISTERED NOTE

THIS NOTE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE. EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO ENBRIDGE INC. 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No.

ENBRIDGE INC.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the *Canada Business Corporations Act*)

6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C Due April 12, 2078

CUSIP: ●
ISIN: ●

ENBRIDGE INC. (the “**Corporation**”) for value received hereby promises to pay to CDS & CO., as the registered holder hereof (the “**Holder**”) on April 12, 2078 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture hereinafter mentioned, the principal sum of

● DOLLARS

in lawful money of Canada on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in the City of Calgary or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Trust Indenture) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, at the rate of 6.625% per annum, payable in arrears, in equal semi-annual payments on April 12 and October 12 in each year (or the next following Business Day if such date is not a Business Day) from April 12, 2018 to, but excluding, April 12, 2028 with the first payment on October 12, 2018 being $33.125 per $1,000 of principal amount of Notes. From April 12, 2028 and on every Interest Reset Date (as defined in the Trust Indenture) during which the Notes are outstanding thereafter until April 12, 2078, the interest payable on the Notes will be reset by the Calculation Agent (as defined in the Trust Indenture) as follows: (i) starting on April 12, 2028, on every Interest Reset Date, until April 12, 2048, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance (as defined in the Trust Indenture) plus 4.32%, payable in arrears, with the first payment at such rate being on July 12, 2028; and (ii) starting on April 12, 2048, on every Interest Reset Date, until April 12, 2078, the interest rate on the Notes will be reset by the Calculation Agent at an interest rate per annum equal to the Bankers' Acceptance plus 5.07%, payable in arrears, with the first payment at such rate being on July 12, 2048. Subject to Article 5 of the Fourth Supplemental Indenture referred to below, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

This Note is one of the 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due April 12, 2078 (the "**Notes**") of the Corporation issued or issuable under the provisions of a Trust Indenture dated as of October 20, 1997, between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as amended and supplemented by a First Supplemental Indenture dated as of November 28, 2001, the Second Supplemental Indenture dated as of December 21, 2011, the Third Supplemental Indenture dated as of September 26, 2017 and as further amended and supplemented by a Fourth Supplemental Indenture dated as of April 12, 2018 between the Corporation and the Trustee (which indenture as amended and supplemented is herein referred to as the "**Trust Indenture**"). The Notes issuable under the Trust Indenture are unlimited as to aggregate principal amount. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Corporation and of the Trustee in respect thereof, all to the same effect as if the provisions of the Trust Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). There shall be no limit on the number of Deferral Events that may occur. Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the

Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Notes are issuable only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Trust Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Trust Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Trust Indenture), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Corporation to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Trust Indenture.

The Notes will be automatically converted into Conversion Preference Shares (as defined in the Trust Indenture) upon an Automatic Conversion Event (as defined in the Trust Indenture), in the manner, with the effect and as of the effective time contemplated in the Trust Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in the City of Calgary by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's 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.

This Note 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 an Alberta contract.

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

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

ENBRIDGE INC.

Per: ______________________

Name:

Title:

Per:

Name:

Title:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series designated therein referred to in the within-mentioned Trust Indenture.

Dated:

Computershare Trust Company of Canada

By
Authorized Officer

(FORM OF CERTIFICATE OF TRANSFER)

CERTIFICATE OF TRANSFER

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the Notes)

Signature Guarantee:

(This signature must be guaranteed by or a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

Exhibit 4.7

THIS FIFTH SUPPLEMENTAL INDENTURE dated as of the 20th day of June, 2019

AMONG:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

SPECTRA ENERGY PARTNERS, LP, a limited partnership formed under the laws of the State of Delaware and having its head office at Houston, Texas.

(hereinafter "**SEP**")

OF THE SECOND PART

-and-

ENBRIDGE ENERGY PARTNERS, L.P., a limited partnership formed under the laws of the State of Delaware and having its head office at Houston, Texas.

(hereinafter "**EEP**" and, together with SEP, the "**Guarantors**")

OF THE THIRD PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE FOURTH PART

WHEREAS by a trust indenture dated as of October 20, 1997 between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental to such trust indenture dated as of December 21, 2011, the third supplemental to such trust indenture dated as of September 26, 2017 and the fourth supplemental to such trust indenture dated as of April 12, 2018 are herein collectively referred to as the "**Trust Indenture**") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in section 14.1 of the Trust Indenture;

AND WHEREAS the Corporation may hereafter continue to create and issue further series of Debentures under the Trust Indenture upon the terms and subject to the conditions therein provided;

AND WHEREAS pursuant to section 2.5 and section 2.6 of the Trust Indenture, as applicable, the Corporation may provide Written Orders of the Corporation to the Trustee, requesting the certification and delivery of Medium Term Notes and Additional Debentures, as applicable, issuable under the Trust Indenture and specifying the terms of the Medium Term Notes or Additional Debentures to be issued, or, at the option of the Corporation, and instead of a Written Order, the Corporation may execute and deliver supplemental indentures with the Trustee, providing for the issue of Additional Debentures;

AND WHEREAS the Corporation desires to have the option, in connection with the creation and issuance of further Medium Term Notes or Additional Debentures, to specify that any such Medium Term Notes or Additional Debentures are to be guaranteed by the Guarantors upon the creation and issuance of such Medium Term Notes or Additional Debentures;

AND WHEREAS when the Corporation specifies that any such Medium Term Notes or Additional Debentures are to be guaranteed by either or both Guarantors, the Guarantors desire to fully, unconditionally, irrevocably, absolutely and jointly and severally guarantee any further Medium Term Notes or Additional Debentures designated in accordance with this Fifth Supplemental Indenture to be guaranteed upon and subject to the terms and conditions set out in Section 2.2, and, to provide therefor, the Guarantors have duly authorized the execution and delivery of this Fifth Supplemental Indenture;

AND WHEREAS this Fifth Supplemental Indenture is hereinafter referred to as the "**Fifth Supplemental Indenture**" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Fifth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing;

"**EEP Guaranteed Notes**" means the series of notes issued by EEP pursuant to the indenture dated as of May 27, 2003 between EEP, as issuer, and U.S. Bank National Association, a national banking association (as successor trustee to SunTrust Bank), as trustee, as supplemented from time to time, as follows: (a) 9.875% Notes due 2019; (b) 5.200% Notes due 2020; (c) 4.375% Notes due 2020; (d) 4.200% Notes due 2021; (e) 5.875% Notes due 2025; (f) 5.950% Notes due 2033; (g) 6.300% Notes due 2034; (h) 7.500% Notes due 2038; (i) 5.500% Notes due 2040; and (j) 7.375% Notes due 2045;

"**Funding Guarantor**" has the meaning ascribed to such term in Section 2.4;

"**Guaranteed Debentures**" has the meaning ascribed to such term in Section 2.2.1;

"**Guaranteed Party**" has the meaning ascribed to such term in Section 2.2.1;

"**Guarantees**" has the meaning ascribed to such term in Section 2.2.2;

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

"**Holders**" means the registered holders, from time to time, of Debentures or, where the context requires, the registered holders of all Debentures;

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

"**SEP Guaranteed Notes**" means the series of notes issued by SEP pursuant to the indenture dated as of June 9, 2011 between SEP, as issuer, and Wells Fargo Bank, National Association, a national banking association, as trustee, as supplemented from time to time, as follows: (a) Floating Rate Senior Notes due 2020; (b) 4.600% Senior Notes due 2021; (c) 4.750% Senior Notes due 2024; (d) 3.500% Senior Notes due 2025; (e) 3.375% Senior Notes due 2026; (f) 5.950% Senior Notes due 2043; and (g) 4.500% Senior Notes due 2045;

"**Stated Maturity**" means, with respect to any security or any installment of principal thereof or interest thereon, the date specified in such security as the fixed date on which the principal of such security or such installment of principal or interest is due and payable;

"**this Fifth Supplemental Indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Fifth Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this Fifth Supplemental Indenture.

1.2 <u>Incorporation of Certain Definitions</u>

All terms contained in this Fifth Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

1.3 <u>Interpretation</u>

1.3.1 The division of this Fifth Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Fifth Supplemental Indenture.

1.3.2 Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.3.3 Unless stated otherwise, "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Agreement.

ARTICLE 2
GUARANTEES

2.1 <u>Issuance of Additional Guaranteed Debentures</u>

In addition to the terms to be specified in each Written Order provided under section 2.5 or section 2.6 of the Trust Indenture or in each supplemental indenture entered into with the Trustee under section 14.1 of the Trust Indenture, as applicable, in connection with the creation and issuance of any further Debentures, the Corporation may elect, at its option at any time, in such Written Order or supplemental indenture that Debentures are to be guaranteed by either or both Guarantors on the terms and conditions of the Guarantees set forth in Section 2.2.

2.2 <u>Guarantees</u>

2.2.1 Upon the Corporation's exercise (if any) of its option to have this Section 2.2 apply to any new Debentures (the "**Guaranteed Debentures**"), each Guarantor as specified, for value received, fully, unconditionally, irrevocably, absolutely and jointly and severally guarantees to each Holder of such Debentures (a "**Guaranteed Party**") the due and punctual payment of the principal of, and premium, if any, and interest on such Guaranteed Debentures and all other amounts due and payable by the Corporation under the Trust Indenture and the Guaranteed Debentures, when and as such principal, premium, if any, interest and other amounts shall become due and payable, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of the Guaranteed Debentures and the Trust Indenture, subject to the limitations set forth in Section 2.3.

2.2.2 Failing payment when due of any amount guaranteed pursuant to the guarantees provided for in this Section 2.2 (the "**Guarantees**"), for whatever reason, each of the Guarantors will be jointly and severally obligated, and a single Guarantor will be solely obligated, to pay the same immediately. The Guarantees are intended to be general, unsecured, senior obligations of each of the Guarantors and will rank *pari passu* in right of payment with all indebtedness of each Guarantor that is not, by its terms, expressly subordinated in right of payment to the Guarantees. Each of the Guarantors hereby agrees that its Guarantee shall be full, unconditional, absolute and joint and several, irrespective of the validity, regularity or enforceability of the Guaranteed Debentures, the Guarantees (including the Guarantee of the other Guarantor) or the Trust Indenture, the absence of any action to enforce the same, any waiver or consent by the Trustee or any Guaranteed Party with respect to any provisions hereof or thereof, the recovery of any judgment against the Corporation or the other Guarantor, or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of either of the Guarantors. Each of the Guarantors hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on the Guaranteed Debentures, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by a Guaranteed Party, on the terms and conditions set forth in the Trust Indenture, directly against such Guarantor to enforce the Guarantees without first proceeding against the Corporation or the other Guarantor.

2.2.3 The obligations of each of the Guarantors under its Guarantee shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation: (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Corporation or of the other Guarantor contained in the Guaranteed Debentures or the Trust Indenture; (ii) any impairment, modification, release or limitation of the liability of the Corporation, the other Guarantor or any of their estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any legal requirement or from the decision of any court; (iii) the assertion or exercise by the Corporation, the other Guarantor or a Guaranteed Party of any rights or remedies under the Guaranteed Debentures or the Trust Indenture or their delay in or failure to assert or exercise any such rights or remedies; (iv) the assignment or the purported assignment of any property as security for the Guaranteed Debentures, including all or any part of the rights of the Corporation or the other Guarantor under the Trust Indenture; (v) the extension of the time for payment by the Corporation or the other Guarantor of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Guaranteed Debentures or the Trust Indenture or of the time for performance by the Corporation or the other Guarantor of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof; (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Corporation or the other Guarantor set forth in this Fifth Supplemental Indenture; (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Corporation or the other Guarantor or any of their respective assets, or the disaffirmance of the Guaranteed Debentures, the Trust Indenture or this Fifth Supplemental Indenture in any such proceeding; (viii) the release or discharge of the Corporation or the other Guarantor from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law; (ix) the unenforceability of the Guaranteed Debentures, the Trust Indenture or this Fifth Supplemental Indenture; or (x) any other circumstances (other than payment in full or discharge of all amounts guaranteed pursuant to the Guarantees) which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

2.2.4 Each of the Guarantors hereby: (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Corporation or the other Guarantor, and all demands whatsoever; and (ii) covenants that, subject to Section 2.6, the Guarantees will not be discharged except by complete performance of the Guarantees. Each of the Guarantors further agrees that if at any time all or any part of any payment theretofore applied by any Person to the Guarantees is, or must be, rescinded or returned for any reason whatsoever, including without limitation, the insolvency, bankruptcy or reorganization of the Corporation or either of the Guarantors, the Guarantees shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and the Guarantees shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

2.2.5 Each of the Guarantors shall be subrogated to all rights of each Guaranteed Party against the Corporation in respect of any amounts paid by such Guarantor pursuant to its Guarantee, provided, however, that such Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Guaranteed Debentures and the Trust Indenture shall have been paid in full or discharged.

2.3 <u>Limitation on Guarantors' Liability</u>

Each Guarantor and by its acceptance hereof each Guaranteed Party hereby confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to the Guarantees not constitute a fraudulent transfer or conveyance for purposes of any applicable law. To give effect to the foregoing intention, each of the Guaranteed Parties and each of the Guarantors hereby irrevocably agrees that the obligations of each of the Guarantors under the Guarantees shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and to any collections from or payments made by or on behalf of the other Guarantor in respect of the obligations of such other Guarantor under the Guarantees, result in the obligations of each such Guarantor under the Guarantees not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

2.4 Right of Contribution

In order to provide for just and equitable contribution among the Guarantors with respect to any Guaranteed Debentures guaranteed by both Guarantors, the Guarantors hereby agree, *inter se*, that, subject to Section 2.3, in the event any payment or distribution is made by either Guarantor (a "**Funding Guarantor**") under the Guarantees, such Funding Guarantor shall be entitled to contribution from the other Guarantor for 50% of all payments, damages and expenses incurred by the Funding Guarantor in discharging the Corporation's obligations with respect to the Guaranteed Debentures.

2.5 No Right of Set-off

No Guaranteed Party shall have, as a result of this Fifth Supplemental Indenture, any right of set-off against any amount owing by such Guaranteed Party to or for the credit or the account of a Guarantor.

2.6 Release

2.6.1 Notwithstanding any other provisions of this Fifth Supplemental Indenture to the contrary, the Guarantee of either Guarantor shall be unconditionally released and discharged automatically upon:

2.6.1.1 any direct or indirect sale, exchange or transfer, whether by way of merger, sale or transfer of equity interests or otherwise, to any Person that is not an Affiliate of the Corporation, of any of the Corporation's direct or indirect limited partnership or other equity interests in such Guarantor as a result of which such Guarantor ceases to be a consolidated subsidiary of the Corporation;

2.6.1.2 the merger of such Guarantor into the Corporation or the other Guarantor or the liquidation and dissolution of such Guarantor;

2.6.1.3 with respect to any Guaranteed Debentures, the repayment in full or discharge or defeasance of such Guaranteed Debentures;

2.6.1.4 with respect to EEP, the repayment in full or discharge or defeasance of the EEP Guaranteed Notes;

2.6.1.5 with respect to SEP, the repayment in full or discharge or defeasance of the SEP Guaranteed Notes; or

2.6.1.6 with respect to any Guaranteed Debentures, the consent of the Holders of at least a majority of the outstanding principal amount of such Guaranteed Debentures.

2.6.2 The Corporation shall provide a certificate executed by any one authorized officer of the Corporation giving notice to the Trustee of the occurrence of any event outlined in Section

2.6.1.

2.7 Remedies

The Trustee shall have the sole and exclusive right to institute actions and proceedings against a Guarantor related to this Fifth Supplemental Indenture, provided that the Trustee shall only be required to do so if the Holders of at least 25% in principal amount of the Guaranteed Debentures have made written request to the Trustee and such Holders of Guaranteed Debentures shall have provided the Trustee with sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and no Holder of any Guaranteed Debentures shall have any right to institute any action or proceeding for payment or performance pursuant to this Fifth Supplemental Indenture, or for the execution of any trust or power hereunder, of for the appointment of a liquidation receiver, or receiver or manager, or to have a Guarantor wound up, or any other remedy hereunder; provided, however, that the Holder of any Guaranteed Debenture shall have the right, which is absolute and unconditional, to receive payment of the principal of, and any premium, and interest on such Guaranteed Debenture at the Stated Maturities expressed in such Guaranteed Debenture (or, in the case of redemption, on the Redemption Date) and to institute suit against a Guarantor for the enforcement of any such payment.

2.8 Execution and Delivery

2.8.1 To evidence its Guarantee set forth in Section 2.2, each Guarantor hereby agrees that this Fifth Supplemental Indenture shall be executed on behalf of such Guarantor by any authorized person of the Guarantor.

2.8.2 Each Guarantor hereby agrees that its Guarantee set forth in Section 2.2 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Guaranteed Debentures.

ARTICLE 3
MISCELLANEOUS

3.1 Relationship to Trust Indenture

The Fifth Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Fifth Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Fifth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

3.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Fifth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

3.3 Modification of Trust Indenture

Except as expressly modified by this Fifth Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

3.4 Enurement

This Fifth Supplemental Indenture, including the Guarantees, shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

3.5 Governing Law

This Fifth Supplemental Indenture 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 an Alberta contract.

3.6 Counterparts

This instrument may be executed in any number of counterparts (including counterparts by facsimile or other electronic means), each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

3.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Fifth Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Fifth Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: *(signed) Karen K.L. Uehara*
Name: Karen K.L. Uehara
Title: Vice President & Corporate Secretary

By: *(signed) Maximilian G. Chan*
Name: Maximilian G. Chan Title:
Vice President, Treasury

SPECTRA ENERGY PARTNERS, LP by Spectra Energy Partners (DE) GP, LP, its General Partner, by Spectra Energy Partners GP, LLC, its General Partner.

By: *(signed) Kelly L. Gray*
Name: Kelly L. Gray
Title: Corporate Secretary

ENBRIDGE ENERGY PARTNERS, L.P., by Enbridge Energy Company, Inc., its General Partner.

By: *(signed) Kelly L. Gray*
Name: Kelly L. Gray
Title: Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: *(signed) Beatriz Fedozzi*
Name: Beatriz Fedozzi
Title: Corporate Trust Officer

By: *(signed) W. Anne Dewaele*
Name: W. Anne Dewaele Title:
Corporate Trust Officer

THIS SIXTH SUPPLEMENTAL INDENTURE dated as of the 19th day of January, 2022

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 (the "**Base Indenture**") between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental indenture to such trust indenture dated as of December 21, 2011, the third supplemental indenture to such trust indenture dated as of September 26, 2017, the fourth supplemental indenture to such trust indenture dated as of April 12, 2018 and the fifth supplemental indenture to such trust indenture dated as of June 20, 2019 are herein collectively referred to as the "**Trust Indenture**") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to provide for the establishment of a new series of Debentures under the Trust Indenture, to be known as its 5.00% Fixed-to-Fixed Rate Subordinated Notes Series 2022-A due January 19, 2082 (the "**Notes**"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Trust Indenture and this Sixth Supplemental Indenture;

AND WHEREAS the Notes constitute Additional Debentures that are subordinate to all existing and future Senior Indebtedness (as defined herein) and shall not receive the benefit of the covenant contained in Section 5.1(h) of the Base Indenture;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS this Sixth Supplemental Indenture is herein referred to as the "Sixth Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS SIXTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Sixth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**5-Year Government of Canada Yield**" means, as of any Interest Calculation Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "5-Year Government of Canada Yield" shall mean the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada), selected by the Calculation Agent, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 a.m. (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years;

"**Automatic Conversion**" has the meaning ascribed to such term in Section 4.1;

"**Automatic Conversion Event**" means an event giving rise to an Automatic Conversion, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it a bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it a bankrupt or insolvent, or where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur (including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets);

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);

"**Business Day**" any day other than a day on which banks are permitted or required to be closed in the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Calculation Agent"** means any Person, which may be the Corporation or any of the Corporation's Affiliates, appointed by the Corporation from time to time to act as calculation agent with respect to the Notes;

"**CDS**" means the Canadian Depository for Securities or its nominee;

"**Closing Date**" means January 19, 2022;

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

"**Conversion Preference Shares**" means the newly issued series of preference shares of the Corporation, designated as Preference Shares, Series 2022-A, to be issued to Holders of Notes upon the occurrence of an Automatic Conversion Event;

"**Conversion Time**" has the meaning ascribed to such term in Section 4.1;

"**DBRS**" means DBRS Limited;

"**Deferral Date**" has the meaning ascribed to such term in Section 5.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 5.1;

"**Dividend Restricted Shares**" means, collectively, the preference shares (including the Conversion Preference Shares) and the Common Shares of the Corporation.

"**Event of Default**" has the meaning ascribed to such term in Section 8.1;

"**Fitch**" means Fitch Ratings, Inc.;

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

"**Holders**" means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

"**Ineligible Person**" means any Person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that:
(i) the issuance or delivery by the Corporation to such Person, upon an Automatic Conversion, of Conversion Preference Shares, would require the Corporation to take any action to comply with securities or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such Person of Conversion Preference Shares upon an Automatic Conversion;

"**Initial Interest Reset Date**" means January 19, 2032;

"**Interest Calculation Date**" means, in respect of any Interest Reset Period, the day that is two Business Days prior to the Interest Reset Date for such Interest Reset Period;

"**Interest Payment Date**" means January 19 (other than January 19, 2022) and July 19 of each year during which any Notes are outstanding, and the Maturity Date;

"**Interest Reset Period**" means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date;

"**Interest Reset Date**" means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date;

"**Maturity Date**" means January 19, 2082;

"**Moody's**" means Moody's Investors Service, Inc.;

"**Notes**" has the meaning ascribed to such term in the recitals;

"**Parity Notes**" means any class or series of the Corporation's indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion) as to distributions upon liquidation, dissolution or winding-up, and includes the Corporation's US$750,000,000 6.00% Fixed-to-Floating Rate Subordinated Notes Series 2016-A due 2077, US$1,000,000,000 5.50% Fixed-to-Floating Rate Subordinated Notes Series 2017-A due 2077,
$1,650,000,000 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due September 27, 2077, US$850,000,000 6.250% Fixed-to-Floating Rate Subordinated Notes Series 2018-A due 2078, US$600,000,000 6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078, $750,000,000 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due April 12, 2078 and US$1,000,000,000 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080;

“**Person**” includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

“**Rating Event**” means any of Moody’s, S&P, DBRS or Fitch that then publishes a rating for the Notes (a “rating agency”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Notes; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Notes;

“**Senior Creditor**” means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Corporation pursuant to Senior Indebtedness;

“**Senior Indebtedness**” means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to Senior Indebtedness) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers’ acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation including, without limitation, the Medium Term Notes previously issued by the Corporation;

“**S&P**” means S&P Global Ratings Canada, acting through Standard & Poor’s Ratings Services (Canada), a business unit of S&P Global Canada Corp;

“**Tax Event**” means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “**Administrative Action**”); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Corporation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority;

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Sixth Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Sixth Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Sixth Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Sixth Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

ARTICLE 2
THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

2.2 Terms of Notes

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 The Notes will bear interest (i) from, and including, the Closing Date to, but not including, the Initial Interest Reset Date at the rate of 5.00% per annum and (ii) from, and including, the Initial Interest Reset Date, during each Interest Reset Period, at a rate per annum equal to the 5-Year Government of Canada Yield as of the most recent Interest Calculation Date, plus: (a) for the period from, and including, the Initial Interest Reset Date to, but not including, January 19, 2052, 3.543% and (b) for the period from, and including, January 19, 2052 to, but not including, the Maturity Date, 4.293%, in each case, to be reset on each Interest Reset Date. Interest on the Notes will be payable semi-annually in arrears in equal installments on each Interest Payment Date, commencing on July 19, 2022, subject to deferral as set forth in Article 5. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Interest Calculation Date. Subject to Article 5, 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.

2.2.3 Interest on the Notes will be calculated on the basis of equal semi-annual payments when calculating the amounts due on any Interest Payment Date and the actual number of days elapsed during each such interest period and a 365 or 366 day year, depending on the actual number of days in the applicable year, when calculating accruals during any partial interest period.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of principal and any premium or interest then due will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

2.2.5 Interest payments will be made to Holders in whose names the Notes are registered at the close of business on January 1 and July 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.

2.3 <u>Form of Notes</u>

2.3.1 The Notes shall be issued only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

2.3.2 The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.

2.3.3 The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Corporation may determine.

2.4 Calculation Agent

2.4.1 Unless the Corporation has redeemed all of the outstanding Notes as of the Initial Interest Reset Date, the Corporation shall appoint a Calculation Agent with respect to the Notes prior to the Interest Calculation Date preceding the Initial Interest Reset Date.

2.4.2 The Calculation Agent will determine the applicable interest rate for each Interest Reset Period as of the applicable Interest Calculation Date. Promptly upon such determination, the Calculation Agent, if other than the Corporation or an Affiliate of the Corporation, will notify the Corporation of the interest rate for the relevant Interest Reset Period and the Corporation will then promptly notify the Trustee, if other than the Calculation Agent, of such interest rate.

2.4.3 The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Interest Reset Period beginning on or after the Initial Interest Reset Date: (i) will be on file at the Corporation's principal offices, (ii) will be made available to any Holder upon request, (iii) will be conclusive and binding absent manifest error, (iv) may be made in the Calculation Agent's sole discretion and (v) notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other person or entity.

ARTICLE 3
REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

Except in the case of a Tax Event or a Rating Event, the Corporation may not redeem the Notes prior to October 19, 2031. The Corporation may, at its option, redeem the Notes, in whole at any time or in part from time to time, without the consent of the Holders thereof, on giving not more than 60 days' nor less than 10 days' prior notice to the Holders thereof, and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to 100% of the principal amount thereof: (i) from October 19, 2031 to January 19, 2032; and (ii) thereafter, on any Interest Payment Date or any Interest Reset Date, as applicable, in each case, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption.

3.2 Partial Redemption of Notes

3.2.1 If less than all the Notes are to be redeemed pursuant to Section 3.1, the Corporation shall, at least 15 days prior to the date that notice of redemption is given, notify the Trustee by Written Order stating the Corporation's intention to redeem the applicable aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are in Global Form, in accordance with the procedures of CDS and if the Notes are certificated, on a *pro rata* basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).

3.2.2 If the Notes in denominations in excess of the minimum authorized denomination for the

Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Corporation shall execute and the Trustee shall authenticate and deliver, at the expense of the Corporation, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

3.3 Early Redemption upon a Tax Event

Within 90 days following the occurrence of a Tax Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.4 Early Redemption upon a Rating Event

Within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per
$1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Corporation to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in the Trust Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date. A notice of redemption of any Notes given to the Holders thereof may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which such redemption is conditional.

3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

ARTICLE 4
AUTOMATIC CONVERSION

4.1 Automatic Conversion

Upon an Automatic Conversion Event, as of the Conversion Time, all Notes shall be automatically converted (the "**Automatic Conversion**"), without the consent of the Holders, into a newly issued series of fully paid Conversion Preference Shares with a stated issue price of $1,000 per share, for each $1,000 principal amount of Notes held immediately prior to the Automatic Conversion, together with such number of Conversion Preference Shares (including fractional shares, where applicable) calculated by dividing the amount of accrued and unpaid interest on each $1,000 principal amount of Notes from the immediately preceding Interest Payment Date to, but excluding, the date of the Automatic Conversion Event by $1,000. The Automatic Conversion shall occur upon an Automatic Conversion Event (the "**Conversion Time**"). At the Conversion Time all Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Holders who shall thereupon automatically cease to be Holders thereof and all rights of any such Holder as a debtholder of the Corporation shall automatically cease, provided, however, that certificated Notes, if any, shall be surrendered by the Holder to the Trustee for cancellation prior to the distribution of the Conversion Preference Shares issuable to such Holder thereunder pursuant to an Automatic Conversion. For greater certainty, any Notes purchased or redeemed by the Corporation prior to the Conversion Time shall be deemed not to be outstanding, and shall not be subject to the Automatic Conversion. Notwithstanding anything contained herein to the contrary, the Trustee shall not have any responsibility to determine if and when an Automatic Conversion Event has occurred. The Corporation shall provide written notification of the occurrence of an Automatic Conversion Event upon which the Trustee shall be able to conclusively rely. The Corporation shall make all the calculations required to be made pursuant to an Automatic Conversion.

4.2 Right Not to Deliver the Conversion Preference Shares

Upon an Automatic Conversion of the Notes, the Corporation reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Corporation will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by the Corporation for the purpose of effecting the sale (to parties other than the Corporation, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons. Such sales, if any, may be made at any time and any price. The Corporation will not be subject to any liability for failing to sell Conversion Preference Shares on behalf of any such Ineligible Persons or at any particular price on any particular day. The net proceeds received by the Corporation from the sale of any such Conversion Preference Shares will be divided among the Ineligible Persons in proportion to the number of Conversion Preference Shares that would otherwise have been delivered to them, after deducting the costs of sale and applicable taxes, if any. The Corporation will make payment of the aggregate net proceeds to CDS Clearing and Depository Services Inc. ("**CDS**") (if the Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons in accordance with CDS Procedures or otherwise.

As a precondition to the delivery of any certificate or other evidence of issuance representing any Conversion Preference Shares or related rights following an Automatic Conversion, the Corporation may obtain from any Holder (and persons holding Notes represented by such Holder) a declaration, in form and substance satisfactory to the Corporation, confirming compliance with any applicable regulatory requirements to establish that such Holder is not, and does not represent, an Ineligible Person.

ARTICLE 5
DEFERRAL RIGHT

5.1 Deferral Right

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Corporation will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

5.2 No Limit

There shall be no limit on the number of Deferral Events that may occur.

5.3 Dividend Stopper Undertaking

Unless the Corporation has paid all accrued and payable interest on the Notes, the Corporation will not:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than stock dividends on Dividend Restricted Shares);

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (i) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (ii) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or

(iii) make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 Covenants Applicable to the Notes

The Notes issued pursuant to this Sixth Supplemental Indenture shall receive the benefit of the covenants of the Corporation contained in Section 5.1 of the Base Indenture with the exception of the covenant contained in Section 5.1(h) of the Base Indenture, which shall not apply for the benefit of the Notes issued pursuant to this Sixth Supplemental Indenture.

6.2 Additional Covenant

The Corporation covenants for the benefit of Holders, that for so long as the Conversion Preference Shares issuable upon the Automatic Conversion are issuable or outstanding, the Corporation will not create or issue any preference shares which, in the event of insolvency or winding up of the Corporation, would rank in right of payment in priority to such Conversion Preference Shares.

ARTICLE 7
SUBORDINATION OF NOTES

7.1 Notes Subordinated to Senior Indebtedness

7.1.1 The Corporation covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

7.1.2 The Corporation covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes.

7.1.3 In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Corporation, whether or not involving insolvency or bankruptcy, or (b) subject to the provisions of Section 7.2 that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (ii) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of and accrued interest on the Notes of any series shall have been declared due and payable pursuant to Section 6.2 of the Trust Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

7.1.3.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

7.1.3.2 any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

7.1.3.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

7.2 Disputes with Holders of Certain Senior Indebtedness

Any failure by the Corporation to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Corporation or assumed or guaranteed, directly or indirectly, by the Corporation for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by the Corporation in the instrument or instruments by which the Corporation incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.1.3.2 if (a) the Corporation shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Corporation which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Corporation shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

7.3 Subrogation

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Corporation which by their express terms are subordinated to Senior Indebtedness of the Corporation to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Corporation, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Corporation on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

7.4 Obligation of Corporation Unconditional

7.4.1 Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes is intended to or shall impair, as among the Corporation, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Corporation other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Trust Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

7.4.2 Upon payment or distribution of assets of the Corporation referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Corporation is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Corporation, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

7.5 Payments on Notes Permitted

Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes shall affect the obligations of the Corporation to make, or prevent the Corporation from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article.

7.6 Effectuation of Subordination by Trustee

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished a certificate of the Corporation stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Corporation and the Persons named in such certificate of the Corporation providing that such Persons are entitled to all the rights and benefits of this Article as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

7.7 Knowledge of Trustee

Notwithstanding the provisions of this Article or any other provisions of this Trust Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Corporation, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

7.8 Trustee May Hold Senior Indebtedness

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Trust Indenture shall deprive the Trustee of any of its rights as such holder.

7.9 Rights of Holders of Senior Indebtedness Not Impaired

7.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any noncompliance by the Corporation with the terms, provisions and covenants of this Trust Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

7.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Indenture, (iii) no implied covenants or obligations shall be read into this Trust Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

7.10 Article Applicable to Paying Agents

In case at any time any paying agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 7.7 and 7.8 shall not apply to the Corporation if it acts as its own paying agent.

7.11 Trustee; Compensation Not Prejudiced

Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 5.2 of the Trust Indenture.

ARTICLE 8
EVENTS OF DEFAULT

8.1 Events of Default

Solely with respect to the Notes (and not with respect to any other securities issued or outstanding under the Trust Indenture), for so long as any of the Notes remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 7 of this Sixth Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the Corporation's right, at its sole option, to defer interest payments as provided in Article 5 of this Sixth Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium on the Notes at its maturity.

If an Event of Default has occurred and is continuing, and the Notes have not already been automatically converted into Conversion Preference Shares, then the Corporation shall be deemed to be in default under the Trust Indenture and the Notes and the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Notes then outstanding under the Trust Indenture, demand payment of the principal or premium, if any, together with any accrued and unpaid interest up to (but excluding) such date, which shall immediately become due and payable in cash, and may institute legal proceedings for the collection of such aggregate amount in the event the Corporation fails to make payment thereof upon such demand.

ARTICLE 9
MISCELLANEOUS

9.1 Relationship to Trust Indenture

The Sixth Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Sixth Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Sixth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

9.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Sixth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

9.3 Modification of Trust Indenture

Except as expressly modified by this Sixth Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

9.4 Enurement

This Sixth Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

9.5 Governing Law

This Sixth Supplemental Indenture 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 an Alberta contract.

9.6 Counterparts

This instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Notwithstanding anything to the contrary in the Trust Indenture, all references in the Trust Indenture to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Corporation and reasonably available at no undue burden or expense to the Trustee).

9.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Sixth Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Sixth Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: *(signed) "Maximilian G. Chan"*
Name: Maximilian G. Chan
Title: Vice President, Treasury & Enterprise Risk

By: *(signed) "Karen K.L. Uehara"*
Name: Karen K.L. Uehara
Title: Vice President & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: *(signed) "Corentin Leverrier"*
Name: Corentin Leverrier
Title: Corporate Trust Officer

By: *(signed) "Hafeez Jessa"*
Name: Hafeez Jessa
Title: Corporate Trust Officer

SCHEDULE A

FORM OF REGISTERED NOTE

THIS NOTE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE. EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ENBRIDGE INC. 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [*INSERT THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE DISTRIBUTION DATE]*.

No. ●

ENBRIDGE INC.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the *Canada Business Corporations Act*)

5.00% Fixed-to-Fixed Rate Subordinated Notes Series 2022-A Due January 19, 2082

CUSIP: 29250NBJ3 ISIN:
CA29250NBJ33

ENBRIDGE INC. (the "**Corporation**") for value received hereby promises to pay to CDS & CO., as the registered holder hereof (the "**Holder**") on January 19, 2082 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture (as defined below), the principal sum of

● DOLLARS

$●

in lawful money of Canada on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in the City of Calgary or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Sixth Supplemental Indenture (as defined below)) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, semi-annually in arrears on January 19 (other than January 19, 2022) and July 19 of each year (i) from, and including, the date hereof to, but not including, January 19, 2032 at the rate of 5.00% per annum and (ii) from, and including, January 19, 2032, during each Interest Reset Period (as defined in the Sixth Supplemental Indenture), at a rate per annum equal to the 5-Year Government of Canada Yield (as defined in the Sixth Supplemental Indenture) as of the most recent Interest Calculation Date (as defined in the Sixth Supplemental Indenture), plus: (a) for the period from, and including, January 19, 2032 to, but not including, January 19, 2052, 3.543% and (b) for the period from, and including, January 19, 2052 to, but not including, January 19, 2082, 4.293%, in each case, to be reset on each Interest Reset Date. Subject to Article 5 of the Sixth Supplemental Indenture , interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

This Note is one of the 5.00% Fixed-to-Fixed Rate Subordinated Notes Series 2022-A due January 19, 2082 (the "**Notes**") of the Corporation issued or issuable under the provisions of a Trust Indenture dated as of October 20, 1997 (the "**Base Indenture**"), between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as amended and supplemented by the First Supplemental Indenture dated as of November 28, 2001, the Second Supplemental Indenture dated as of December 21, 2011, the Third Supplemental Indenture dated as of September 26, 2017, the Fourth Supplemental Indenture dated as of April 12, 2018, the Fifth Supplemental Indenture dated as of June 20, 2019 and the Sixth Supplemental Indenture dated as of January 19, 2022 (the "**Sixth Supplemental Indenture**") between the Corporation and the Trustee (the Base Indenture as amended and supplemented is herein referred to as the "**Trust Indenture**"). The Notes issuable under the Trust Indenture are unlimited as to aggregate principal amount. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Corporation and of the Trustee in respect thereof, all to the same effect as if the provisions of the Trust Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). There shall be no limit on the number of Deferral Events that may occur. Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation

pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Notes are issuable only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Trust Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Trust Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Trust Indenture), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Corporation to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Trust Indenture.

The Notes will be automatically converted into Conversion Preference Shares (as defined in the Sixth Supplemental Indenture) upon an Automatic Conversion Event (as defined in the Sixth Supplemental Indenture), in the manner, with the effect and as of the effective time contemplated in the Trust Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in the City of Calgary by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's 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.

This Note 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 an Alberta contract.

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

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

ENBRIDGE INC.

Per:
Name:
Title:

Per:
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series designated therein referred to in the within-mentioned Trust Indenture.

Dated:

Computershare Trust Company of Canada

By __________________ Authorized Officer

(FORM OF CERTIFICATE OF TRANSFER)

CERTIFICATE OF TRANSFER

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the Notes)

Signature Guarantee:

(This signature must be guaranteed by or a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

THIS SEVENTH SUPPLEMENTAL INDENTURE dated as of the 29th day of September, 2023

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 (the "**Base Indenture**") between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental indenture to such trust indenture dated as of December 21, 2011, the third supplemental indenture to such trust indenture dated as of September 26, 2017, the fourth supplemental indenture to such trust indenture dated as of April 12, 2018, the fifth supplemental indenture to such trust indenture dated as of June 20, 2019 and the sixth supplemental indenture to such trust indenture dated as of January 19, 2022 are herein collectively referred to as the "**Trust Indenture**") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to provide for the establishment of a new series of Debentures under the Trust Indenture, to be known as its 8.495% Fixed-to-Fixed Rate Subordinated Notes Series 2023-C due January 15, 2084 (the "**Notes**"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Trust Indenture and this Seventh Supplemental Indenture;

AND WHEREAS the Notes constitute Additional Debentures that are subordinate to all existing and future Senior Indebtedness (as defined herein) and shall not receive the benefit of the covenant contained in Section 5.1(h) of the Base Indenture;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS this Seventh Supplemental Indenture is herein referred to as the "Seventh Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Seventh Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**5-Year Government of Canada Yield**" means, as of any Interest Calculation Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "5-Year Government of Canada Yield" shall mean the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada), selected by the Calculation Agent, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00
a.m. (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years;

"**Automatic Conversion**" has the meaning ascribed to such term in Section 4.1;

"**Automatic Conversion Event**" means an event giving rise to an Automatic Conversion, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it as bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged as bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged as bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it as bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged as bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur, including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for its property and assets or for any substantial part of its property and assets;

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);

"**Business Day**" any day other than a day on which banks are permitted or required to be closed in the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Calculation Agent"** means any Person, which may be the Corporation or any of the Corporation's Affiliates, appointed by the Corporation from time to time to act as calculation agent with respect to the Notes;

"**CDS**" means the Canadian Depository for Securities or its nominee;

"**Closing Date**" means September 29, 2023;

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

"**Conversion Preference Shares**" means the newly issued series of preference shares of the Corporation, designated as Preference Shares, Series 2023-C, to be issued to Holders of Notes upon the occurrence of an Automatic Conversion Event;

"**Conversion Time**" has the meaning ascribed to such term in Section 4.1;

"**DBRS**" means DBRS Limited;

"**Deferral Date**" has the meaning ascribed to such term in Section 5.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 5.1;

"**Dividend Restricted Shares**" means, collectively, the preference shares (including the Conversion Preference Shares) and the Common Shares of the Corporation.

"**Event of Default**" has the meaning ascribed to such term in Section 8.1;

"**Fitch**" means Fitch Ratings, Inc.;

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

"**Holders**" means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

"**Ineligible Person**" means any Person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that:
(i) the issuance or delivery by the Corporation to such Person, upon an Automatic Conversion, of Conversion Preference Shares, would require the Corporation to take any action to comply with securities or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such Person of Conversion Preference Shares upon an Automatic Conversion;

"**Initial Interest Reset Date**" means January 15, 2029;

"**Interest Calculation Date**" means, in respect of any Interest Reset Period, the day that is two Business Days prior to the Interest Reset Date for such Interest Reset Period;

"**Interest Payment Date**" means January 15 and July 15 of each year during which any Notes are outstanding, and the Maturity Date;

"**Interest Reset Period**" means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date;

"**Interest Reset Date**" means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date;

"**Maturity Date**" means January 15, 2084;

"**Moody's**" means Moody's Investors Service, Inc.;

"**Notes**" has the meaning ascribed to such term in the recitals;

"**Parity Notes**" means any class or series of the Corporation's indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion) as to distributions upon liquidation, dissolution or winding-up, and includes the Corporation's US$750,000,000 6.00% Fixed-to-Floating Rate Subordinated Notes Series 2016-A due 2077, US$1,000,000,000 5.50% Fixed-to-Floating Rate Subordinated Notes Series 2017-A due 2077,
$1,650,000,000 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due 2077, US$850,000,000 6.250% Fixed-to-Floating Rate Subordinated Notes Series 2018-A due 2078, $750,000,000 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due 2078,

US$1,000,000,000 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080, $750,000,000 5.00% Fixed-to-Fixed Rate Subordinated Notes Series 2022-A due 2082, US$500,000,000 7.375% Fixed-to-Fixed Rate Subordinated Notes Series 2022-B due 2083, US$600,000,000 7.625% Fixed-to-Fixed Rate Subordinated Notes Series 2022-C due 2083, US$750,000,000 8.250% Fixed-to-Fixed Rate Subordinated Notes Series 2023-A due 2084, US$1,250,000,000 8.500% Fixed-to-Fixed Rate Subordinated Notes Series 2023-B due 2084 and $700,000,000 8.747% Fixed-to-Fixed Rate Subordinated Notes Series 2023-D due 2084;

"**Person**" includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

"**Rating Event**" means any of Moody's, S&P, DBRS or Fitch that then publishes a rating for the Notes (a "rating agency") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Notes; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Notes;

"**Senior Creditor**" means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Corporation pursuant to Senior Indebtedness;

"**Senior Indebtedness**" means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to Senior Indebtedness) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation including, without limitation, the Medium Term Notes previously issued by the Corporation;

"**S&P**" means S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.;

"**Tax Event**" means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Corporation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority;

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Seventh Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Seventh Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Seventh Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Seventh Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

ARTICLE 2
THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

2.2 Terms of Notes

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 The Notes will bear interest (i) from, and including, the Closing Date to, but not including, the Initial Interest Reset Date at the rate of 8.495% per annum and (ii) from, and including, the Initial Interest Reset Date, during each Interest Reset Period, at a rate per annum equal to the 5-Year Government of Canada Yield as of the most recent Interest Calculation Date, plus: (a) for the period from, and including, the Initial Interest Reset Date to, but not including, January 15, 2034, 4.303%, (b) for the period from, and including, January 15, 2034 to, but not including, January 15, 2049, 4.553% and (c) for the period from, and including, January 15, 2049 to, but not including, the Maturity Date, 5.303%, in each case, to be reset on each Interest Reset Date. Interest on the Notes will be payable semi-annually in arrears in equal installments on each Interest Payment Date, commencing on January 15, 2024, subject to the Corporation's right to defer interest as set forth in Article 5. The first interest payment on January 15, 2024 will be a short first interest payment in the amount of $7,540,767.12, such payment equivalent to $25.1358904 per $1,000 of principal amount outstanding. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Interest Calculation Date. Subject to Article 5, 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.

2.2.3 Interest on the Notes will be calculated on the basis of equal semi-annual payments when calculating the amounts due on any Interest Payment Date and the actual number of days elapsed during each such interest period and a 365 or 366 day year, depending on the actual number of days in the applicable year, when calculating accruals during any partial interest period.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of principal and any premium or interest then due will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

2.2.5 Interest payments will be made to Holders in whose names the Notes are registered at the close of business on January 1 and July 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.

2.3 Form of Notes

2.3.1 The Notes shall be issued only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

2.3.2 The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.

2.3.3 The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Corporation may determine.

2.4 Calculation Agent

2.4.1 Unless the Corporation has redeemed all of the outstanding Notes as of the Initial Interest Reset Date, the Corporation shall appoint a Calculation Agent with respect to the Notes prior to the Interest Calculation Date preceding the Initial Interest Reset Date.

2.4.2 The Calculation Agent will determine the applicable interest rate for each Interest Reset Period as of the applicable Interest Calculation Date. Promptly upon such determination, the Calculation Agent, if other than the Corporation or an Affiliate of the Corporation, will notify the Corporation of the interest rate for the relevant Interest Reset Period and the Corporation will then promptly notify the Trustee, if other than the Calculation Agent, of such interest rate.

2.4.3 The Calculation Agent’s determination of any interest rate, and its calculation of the amount of interest for any Interest Reset Period beginning on or after the Initial Interest Reset Date: (i) will be on file at the Corporation’s principal offices, (ii) will be made available to any Holder upon request, (iii) will be conclusive and binding absent manifest error, (iv) may be made in the Calculation Agent’s sole discretion and (v) notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other person or entity.

ARTICLE 3
REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

Except in the case of a Tax Event or a Rating Event, the Corporation may not redeem the Notes prior to October 15, 2028. The Corporation may, at its option, redeem the Notes, in whole at any time or in part from time to time, without the consent of the Holders thereof, on giving not more than 60 days’ nor less than 10 days’ prior notice to the Holders thereof, and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to 100% of the principal amount thereof: (i) from October 15, 2028 until January 15, 2029; and (ii) thereafter, on any Interest Payment Date or any Interest Reset Date, as applicable, in each case, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption.

3.2 Partial Redemption of Notes

3.2.1 If less than all the Notes are to be redeemed pursuant to Section 3.1, the Corporation shall, at least 15 days prior to the date that notice of redemption is given, notify the Trustee by Written Order stating the Corporation's intention to redeem the applicable aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are in Global Form, in accordance with the procedures of CDS and if the Notes are certificated, on a *pro rata* basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).

3.2.2 If the Notes in denominations in excess of the minimum authorized denomination for the Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Corporation shall execute and the Trustee shall authenticate and deliver, at the expense of the Corporation, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

3.3 Early Redemption upon a Tax Event

Within 90 days following the occurrence of a Tax Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.4 Early Redemption upon a Rating Event

Within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Corporation to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in the Trust Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date. A notice of redemption of any Notes given to the Holders thereof may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which such redemption is conditional.

3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

ARTICLE 4
AUTOMATIC CONVERSION

4.1 Automatic Conversion

Upon an Automatic Conversion Event, as of the Conversion Time, all Notes shall be automatically converted (the "**Automatic Conversion**"), without the consent of the Holders, into a newly issued series of fully paid Conversion Preference Shares with a stated issue price of $1,000 per share, for each $1,000 principal amount of Notes held immediately prior to the Automatic Conversion, together with such number of Conversion Preference Shares (including fractional shares, where applicable) calculated by dividing the amount of accrued and unpaid interest on each $1,000 principal amount of Notes from the immediately preceding Interest Payment Date to, but excluding, the date of the Automatic Conversion Event by $1,000. The Automatic Conversion shall occur upon an Automatic Conversion Event (the "**Conversion Time**"). At the Conversion Time all Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Holders who shall thereupon automatically cease to be Holders thereof and all rights of any such Holder as a debtholder of the Corporation shall automatically cease, provided, however, that certificated Notes, if any, shall be surrendered by the Holder to the Trustee for cancellation prior to the distribution of the Conversion Preference Shares issuable to such Holder thereunder pursuant to an Automatic Conversion. For greater certainty, any Notes purchased or redeemed by the Corporation prior to the Conversion Time shall be deemed not to be outstanding, and shall not be subject to the Automatic Conversion. Notwithstanding anything contained herein to the contrary, the Trustee shall not have any responsibility to determine if and when an Automatic Conversion Event has occurred. The Corporation shall provide written notification of the occurrence of an Automatic Conversion Event upon which the Trustee shall be able to conclusively rely. The Corporation shall make all the calculations required to be made pursuant to an Automatic Conversion.

4.2 Right Not to Deliver the Conversion Preference Shares

Upon an Automatic Conversion of the Notes, the Corporation reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Corporation will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by the Corporation for the purpose of effecting the sale (to parties other than the Corporation, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons. Such sales, if any, may be made at any time and any price. The Corporation will not be subject to any liability for failing to sell Conversion Preference Shares on behalf of any such Ineligible Persons or at any particular price on any particular day. The net proceeds received by the Corporation from the sale of any such Conversion Preference Shares will be divided among the Ineligible Persons in proportion to the number of Conversion Preference Shares that would otherwise have been delivered to them, after deducting the costs of sale and applicable taxes, if any. The Corporation will make payment of the aggregate net proceeds to CDS Clearing and Depository Services Inc. ("**CDS**") (if the Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons in accordance with CDS Procedures or otherwise.

As a precondition to the delivery of any certificate or other evidence of issuance representing any Conversion Preference Shares or related rights following an Automatic Conversion, the Corporation may obtain from any Holder (and persons holding Notes represented by such Holder) a declaration, in form and substance satisfactory to the Corporation, confirming compliance with any applicable regulatory requirements to establish that such Holder is not, and does not represent, an Ineligible Person.

ARTICLE 5
DEFERRAL RIGHT

5.1 Deferral Right

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Corporation will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

5.2 No Limit

There shall be no limit on the number of Deferral Periods that may occur.

5.3 Dividend Stopper Undertaking

Unless the Corporation has paid all accrued and payable interest on the Notes, subject to certain exceptions, the Corporation will not:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than share dividends on Dividend Restricted Shares);

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (i) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (ii) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or

(iii) make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 Covenants Applicable to the Notes

The Notes issued pursuant to this Seventh Supplemental Indenture shall receive the benefit of the covenants of the Corporation contained in Section 5.1 of the Base Indenture with the exception of the covenant contained in Section 5.1(h) of the Base Indenture, which shall not apply for the benefit of the Notes issued pursuant to this Seventh Supplemental Indenture.

6.2 Additional Covenant

The Corporation covenants for the benefit of Holders, that for so long as the Conversion Preference Shares issuable upon the Automatic Conversion are issuable or outstanding, the Corporation will not create or issue any preference shares which, in the event of insolvency or winding up of the Corporation, would rank in right of payment in priority to such Conversion Preference Shares.

ARTICLE 7
SUBORDINATION OF NOTES

7.1 Notes Subordinated to Senior Indebtedness

7.1.1 The Corporation covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

7.1.2 The Corporation covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes.

7.1.3 In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Corporation, whether or not involving insolvency or bankruptcy, or (b) subject to the provisions of Section 7.2 that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (ii) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of and accrued interest on the Notes of any series shall have been declared due and payable pursuant to Section 6.2 of the Trust Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

7.1.3.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

7.1.3.2 any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

7.1.3.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

7.2 Disputes with Holders of Certain Senior Indebtedness

Any failure by the Corporation to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Corporation or assumed or guaranteed, directly or indirectly, by the Corporation for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by the Corporation in the instrument or instruments by which the Corporation incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.1.3.2 if (a) the Corporation shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Corporation which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Corporation shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

7.3 Subrogation

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Corporation which by their express terms are subordinated to Senior Indebtedness of the Corporation to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Corporation, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Corporation on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

7.4 Obligation of Corporation Unconditional

7.4.1 Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes is intended to or shall impair, as among the Corporation, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Corporation other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Trust Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

7.4.2 Upon payment or distribution of assets of the Corporation referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Corporation is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Corporation, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

7.5 Payments on Notes Permitted

Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes shall affect the obligations of the Corporation to make, or prevent the Corporation from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article.

7.6 Effectuation of Subordination by Trustee

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished a certificate of the Corporation stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Corporation and the Persons named in such certificate of the Corporation providing that such Persons are entitled to all the rights and benefits of this Article as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

7.7 <u>Knowledge of Trustee</u>

Notwithstanding the provisions of this Article or any other provisions of this Trust Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Corporation, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

7.8 <u>Trustee May Hold Senior Indebtedness</u>

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Trust Indenture shall deprive the Trustee of any of its rights as such holder.

7.9 <u>Rights of Holders of Senior Indebtedness Not Impaired</u>

7.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any noncompliance by the Corporation with the terms, provisions and covenants of this Trust Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

7.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Indenture, (iii) no implied covenants or obligations shall be read into this Trust Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

7.10 <u>Article Applicable to Paying Agents</u>

In case at any time any paying agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term “Trustee” as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 7.7 and 7.8 shall not apply to the Corporation if it acts as its own paying agent.

7.11 Trustee; Compensation Not Prejudiced

Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 5.2 of the Trust Indenture.

ARTICLE 8
EVENTS OF DEFAULT

8.1 Events of Default

Solely with respect to the Notes (and not with respect to any other securities issued or outstanding under the Trust Indenture), for so long as any of the Notes remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 7 of this Seventh Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the Corporation's right, at its sole option, to defer interest payments as provided in Article 5 of this Seventh Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium on the Notes at its maturity.

If an Event of Default has occurred and is continuing, and the Notes have not already been automatically converted into Conversion Preference Shares, then the Corporation shall be deemed to be in default under the Trust Indenture and the Notes and the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Notes then outstanding under the Trust Indenture, demand payment of the principal or premium, if any, together with any accrued and unpaid interest up to (but excluding) such date, which shall immediately become due and payable in cash, and may institute legal proceedings for the collection of such aggregate amount in the event the Corporation fails to make payment thereof upon such demand.

ARTICLE 9
MISCELLANEOUS

9.1 Relationship to Trust Indenture

The Seventh Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Seventh Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Seventh Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

9.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Seventh Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

9.3 Modification of Trust Indenture

Except as expressly modified by this Seventh Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

9.4 Enurement

This Seventh Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

9.5 Governing Law

This Seventh Supplemental Indenture 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 an Alberta contract.

9.6 Counterparts

This instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Notwithstanding anything to the contrary in the Trust Indenture, all references in the Trust Indenture to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Corporation and reasonably available at no undue burden or expense to the Trustee).

9.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Seventh Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Seventh Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: *<u>/s/ "Jonathan E. Gould"</u>*
Name: Jonathan E. Gould
Title: Vice President, Treasury, Risk & Pensions

By: *<u>/s/ "Karen K.L. Uehara"</u>*
Name: Karen K.L. Uehara
Title: Vice President, Corporate & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: *<u>/s/ "Corentin Leverrier"</u>*
Name: Corentin Leverrier
Title: Corporate Trust Officer

By: *<u>/s/ "Sue-Anne Wong"</u>*
Name: Sue-Anne Wong
Title: Corporate Trust Officer

SCHEDULE A

FORM OF REGISTERED NOTE

THIS NOTE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE. EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ENBRIDGE INC. 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No. ●

ENBRIDGE INC.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the *Canada Business Corporations Act*)

8.495% Fixed-to-Fixed Rate Subordinated Notes Series 2023-C Due January 15, 2084

CUSIP: 29250NBU8 ISIN: CA29250NBU87

ENBRIDGE INC. (the "**Corporation**") for value received hereby promises to pay to CDS & CO., as the registered holder hereof (the "**Holder**") on January 15, 2084 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture (as defined below), the principal sum of

● DOLLARS

in lawful money of Canada on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in the City of Calgary or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Seventh Supplemental Indenture (as defined below)) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, semi-annually in arrears on January 15 and July 15 of each year (i) from, and including, the date hereof to, but not including, January 15, 2029 at the rate of 8.495% per annum and (ii) from, and including, January 15, 2029, during each Interest Reset Period (as defined in the Seventh Supplemental Indenture), at a rate per annum equal to the 5-Year Government of Canada Yield (as defined in the Seventh Supplemental Indenture) as of the most recent Interest Calculation Date (as defined in the Seventh Supplemental Indenture), plus: (a) for the period from, and including, January 15, 2029 to, but not including, January 15, 2034, 4.303%, (b) for the period from, and including, January 15, 2034 to, but not including, January 15, 2049, 4.553%, and (c) from the period from, and including, January 15, 2049 to, but not including, the Maturity Date (as defined in the Seventh Supplemental Indenture), 5.303%, in each case, to be reset on each Interest Reset Date. Subject to Article 5 of the Seventh Supplemental Indenture, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

This Note is one of the 8.495% Fixed-to-Fixed Rate Subordinated Notes Series 2023-C due January 15, 2084 (the "**Notes**") of the Corporation issued or issuable under the provisions of a Trust Indenture dated as of October 20, 1997 (the "**Base Indenture**"), between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as amended and supplemented by the First Supplemental Indenture dated as of November 28, 2001, the Second Supplemental Indenture dated as of December 21, 2011, the Third Supplemental Indenture dated as of September 26, 2017, the Fourth Supplemental Indenture dated as of April 12, 2018, the Fifth Supplemental Indenture dated as of June 20, 2019, the Sixth Supplemental Indenture dated as of January 19, 2022 and the Seventh Supplemental Indenture dated as of September 29, 2023 (the "**Seventh Supplemental Indenture**") and as may be further supplemented and amended from time to time (the Base Indenture as amended and supplemented is herein referred to as the "**Trust Indenture**"). The Notes issuable under the Trust Indenture are unlimited as to aggregate principal amount. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Corporation and of the Trustee in respect thereof, all to the same effect as if the provisions of the Trust Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). There shall be no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation

pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Notes are issuable only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Trust Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Trust Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Trust Indenture), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Corporation to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Trust Indenture.

The Notes will be automatically converted into Conversion Preference Shares (as defined in the Seventh Supplemental Indenture) upon an Automatic Conversion Event (as defined in the Seventh Supplemental Indenture), in the manner, with the effect and as of the effective time contemplated in the Trust Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in the City of Calgary by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's 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.

This Note 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 an Alberta contract.

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

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

ENBRIDGE INC.

Per:
Name:
Title:

Per:
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series designated therein referred to in the within-mentioned Trust Indenture.

Dated:

Computershare Trust Company of Canada

By ________________ Authorized Officer

(FORM OF CERTIFICATE OF TRANSFER)

CERTIFICATE OF TRANSFER

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the Notes)

Signature Guarantee:

(This signature must be guaranteed by or a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

Exhibit 4.10

THIS EIGHTH SUPPLEMENTAL INDENTURE dated as of the 29th day of September, 2023

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 (the "**Base Indenture**") between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental indenture to such trust indenture dated as of December 21, 2011, the third supplemental indenture to such trust indenture dated as of September 26, 2017, the fourth supplemental indenture to such trust indenture dated as of April 12, 2018, the fifth supplemental indenture to such trust indenture dated as of June 20, 2019, the sixth supplemental indenture to such trust indenture dated as of January 19, 2022 and the seventh supplemental indenture dated as of September 29, 2023 are herein collectively referred to as the "**Trust Indenture**") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to provide for the establishment of a new series of Debentures under the Trust Indenture, to be known as its 8.747% Fixed-to-Fixed Rate Subordinated Notes Series 2023-D due January 15, 2084 (the "**Notes**"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Trust Indenture and this Eighth Supplemental Indenture;

AND WHEREAS the Notes constitute Additional Debentures that are subordinate to all existing and future Senior Indebtedness (as defined herein) and shall not receive the benefit of the covenant contained in Section 5.1(h) of the Base Indenture;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the

Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS this Eighth Supplemental Indenture is herein referred to as the "Eighth Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS EIGHTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Eighth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**5-Year Government of Canada Yield**" means, as of any Interest Calculation Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "5-Year Government of Canada Yield" shall mean the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Investment Industry Regulatory Organization of Canada), selected by the Calculation Agent, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 a.m. (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years;

"**Automatic Conversion**" has the meaning ascribed to such term in Section 4.1;

"**Automatic Conversion Event**" means an event giving rise to an Automatic Conversion, being the occurrence of any one of the following: (i) the making by the Corporation of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), (ii) any proceeding instituted by the Corporation seeking to adjudicate it as bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged as bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official is appointed over the property and assets of the Corporation or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Corporation is adjudged as bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Corporation seeking to adjudicate it as bankrupt or insolvent or, where the Corporation is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or compromise of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the property and assets of the Corporation or any substantial part of its property and assets in circumstances where the Corporation is adjudged as bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding has not been stayed or dismissed within sixty (60) days of the institution of any such proceeding or the actions sought in such proceedings occur, including the entry of an order for relief against the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for its property and assets or for any substantial part of its property and assets;

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);

"**Business Day**" any day other than a day on which banks are permitted or required to be closed in the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Calculation Agent"** means any Person, which may be the Corporation or any of the Corporation's Affiliates, appointed by the Corporation from time to time to act as calculation agent with respect to the Notes;

"**CDS**" means the Canadian Depository for Securities or its nominee;

"**Closing Date**" means September 29, 2023;

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

"**Conversion Preference Shares**" means the newly issued series of preference shares of the Corporation, designated as Preference Shares, Series 2023-D, to be issued to Holders of Notes upon the occurrence of an Automatic Conversion Event;

"**Conversion Time**" has the meaning ascribed to such term in Section 4.1;

"**DBRS**" means DBRS Limited;

"**Deferral Date**" has the meaning ascribed to such term in Section 5.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 5.1;

"**Dividend Restricted Shares**" means, collectively, the preference shares (including the Conversion Preference Shares) and the Common Shares of the Corporation.

"**Event of Default**" has the meaning ascribed to such term in Section 8.1;

“**Fitch**” means Fitch Ratings, Inc.;

“**Governmental Authority**” means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

“**Holders**” means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

“**Ineligible Person**” means any Person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada to the extent that:
(i) the issuance or delivery by the Corporation to such Person, upon an Automatic Conversion, of Conversion Preference Shares, would require the Corporation to take any action to comply with securities or analogous laws of such jurisdiction; or (ii) withholding tax would be applicable in connection with the delivery to such Person of Conversion Preference Shares upon an Automatic Conversion;

“**Initial Interest Reset Date**” means January 15, 2034;

“**Interest Calculation Date**” means, in respect of any Interest Reset Period, the day that is two Business Days prior to the Interest Reset Date for such Interest Reset Period;

“**Interest Payment Date**” means January 15 and July 15 of each year during which any Notes are outstanding, and the Maturity Date;

“**Interest Reset Period**” means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date;

“**Interest Reset Date**” means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date;

“**Maturity Date**” means January 15, 2084;

“**Moody’s**” means Moody’s Investors Service, Inc.;

“**Notes**” has the meaning ascribed to such term in the recitals;

“**Parity Notes**” means any class or series of the Corporation’s indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion) as to distributions upon liquidation, dissolution or winding-up, and includes the Corporation’s US$750,000,000 6.00% Fixed-to-Floating Rate Subordinated Notes Series 2016-A due 2077, US$1,000,000,000 5.50% Fixed-to-Floating Rate Subordinated Notes Series 2017-A due 2077,
$1,650,000,000 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due 2077, US$850,000,000 6.250% Fixed-to-Floating Rate Subordinated Notes Series 2018-A due 2078,
$750,000,000 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due 2078, US$1,000,000,000 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080,
$750,000,000 5.00% Fixed-to-Fixed Rate Subordinated Notes Series 2022-A due 2082,

US$500,000,000 7.375% Fixed-to-Fixed Rate Subordinated Notes Series 2022-B due 2083, US$600,000,000 7.625% Fixed-to-Fixed Rate Subordinated Notes Series 2022-C due 2083, US$750,000,000 8.250% Fixed-to-Fixed Rate Subordinated Notes Series 2023-A due 2084, US$1,250,000,000 8.500% Fixed-to-Fixed Rate Subordinated Notes Series 2023-B due 2084 and $300,000,000 8.495% Fixed-to-Fixed Rate Subordinated Notes Series 2023-C due 2084;

"**Person**" includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

"**Rating Event**" means any of Moody's, S&P, DBRS or Fitch that then publishes a rating for the Notes (a "rating agency") amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (a) the shortening of the length of time the Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Notes; or (b) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Notes;

"**Senior Creditor**" means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Corporation pursuant to Senior Indebtedness;

"**Senior Indebtedness**" means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to Senior Indebtedness) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers' acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation including, without limitation, the Medium Term Notes previously issued by the Corporation;

"**S&P**" means S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.;

"**Tax Event**" means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Corporation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority;

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Eighth Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Eighth Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Eighth Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Eighth Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

ARTICLE 2
THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

2.2 Terms of Notes

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 The Notes will bear interest (i) from, and including, the Closing Date to, but not including, the Initial Interest Reset Date at the rate of 8.747% per annum and (ii) from, and including, the Initial Interest Reset Date, during each Interest Reset Period, at a rate per annum equal to the 5-Year Government of Canada Yield as of the most recent Interest Calculation Date, plus: (a) for the period from, and including, the Initial Interest Reset Date to, but not including, January 15, 2054, 4.962% and (b) for the period from, and including, January 15, 2054 to, but not including, the Maturity Date, 5.712%, in each case, to be reset on each Interest Reset Date. Interest on the Notes will be payable semi-annually in arrears in equal installments on each Interest Payment Date, commencing on January 15, 2024, subject to the Corporation's right to defer interest as set forth in Article 5. The first interest payment on January 15, 2024 will be a short first interest payment in the amount of $18,117,073.97, such payment equivalent to $25.881534247 per $1,000 of principal amount outstanding. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Interest Calculation Date. Subject to Article 5, 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.

2.2.3 Interest on the Notes will be calculated on the basis of equal semi-annual payments when calculating the amounts due on any Interest Payment Date and the actual number of days elapsed during each such interest period and a 365 or 366 day year, depending on the actual number of days in the applicable year, when calculating accruals during any partial interest period.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of principal and any premium or interest then due will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

2.2.5 Interest payments will be made to Holders in whose names the Notes are registered at the close of business on January 1 and July 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.

2.3 Form of Notes

2.3.1 The Notes shall be issued only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

2.3.2 The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.

2.3.3 The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Corporation may determine.

2.4 Calculation Agent

2.4.1 Unless the Corporation has redeemed all of the outstanding Notes as of the Initial Interest Reset Date, the Corporation shall appoint a Calculation Agent with respect to the Notes prior to the Interest Calculation Date preceding the Initial Interest Reset Date.

2.4.2 The Calculation Agent will determine the applicable interest rate for each Interest Reset Period as of the applicable Interest Calculation Date. Promptly upon such determination, the Calculation Agent, if other than the Corporation or an Affiliate of the Corporation, will notify the Corporation of the interest rate for the relevant Interest Reset Period and the Corporation will then promptly notify the Trustee, if other than the Calculation Agent, of such interest rate.

2.4.3 The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Interest Reset Period beginning on or after the Initial Interest Reset Date: (i) will be on file at the Corporation's principal offices, (ii) will be made available to any Holder upon request, (iii) will be conclusive and binding absent manifest error, (iv) may be made in the Calculation Agent's sole discretion and (v) notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other person or entity.

ARTICLE 3
REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

Except in the case of a Tax Event or a Rating Event, the Corporation may not redeem the Notes prior to October 15, 2033. The Corporation may, at its option, redeem the Notes, in whole at any time or in part from time to time, without the consent of the Holders thereof, on giving not more than 60 days' nor less than 10 days' prior notice to the Holders thereof, and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to 100% of the principal amount thereof: (i) from October 15, 2033 to January 15, 2034; and (ii) thereafter, on any Interest Payment Date or any Interest Reset Date, as applicable, in each case, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption.

3.2 Partial Redemption of Notes

3.2.1 If less than all the Notes are to be redeemed pursuant to Section 3.1, the Corporation shall, at least 15 days prior to the date that notice of redemption is given, notify the Trustee by Written Order stating the Corporation's intention to redeem the applicable aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are in Global Form, in accordance with the procedures of CDS and if the Notes are certificated, on a *pro rata* basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).

3.2.2 If the Notes in denominations in excess of the minimum authorized denomination for the Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Corporation shall execute and the Trustee shall authenticate and deliver, at the expense of the Corporation, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

3.3 Early Redemption upon a Tax Event

Within 90 days following the occurrence of a Tax Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.4 Early Redemption upon a Rating Event

Within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per
$1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Corporation to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in the Trust Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date. A notice of redemption of any Notes given to the Holders thereof may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which such redemption is conditional.

3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

ARTICLE 4
AUTOMATIC CONVERSION

4.1 Automatic Conversion

Upon an Automatic Conversion Event, as of the Conversion Time, all Notes shall be automatically converted (the "**Automatic Conversion**"), without the consent of the Holders, into a newly issued series of fully paid Conversion Preference Shares with a stated issue price of $1,000 per share, for each $1,000 principal amount of Notes held immediately prior to the Automatic Conversion, together with such number of Conversion Preference Shares (including fractional shares, where applicable) calculated by dividing the amount of accrued and unpaid interest on each $1,000 principal amount of Notes from the immediately preceding Interest Payment Date to, but excluding, the date of the Automatic Conversion Event by $1,000. The Automatic Conversion shall occur upon an Automatic Conversion Event (the "**Conversion Time**"). At the Conversion Time all Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Holders who shall thereupon automatically cease to be Holders thereof and all rights of any such Holder as a debtholder of the Corporation shall automatically cease, provided, however, that certificated Notes, if any, shall be surrendered by the Holder to the Trustee for cancellation prior to the distribution of the Conversion Preference Shares issuable to such Holder thereunder pursuant to an Automatic Conversion. For greater certainty, any Notes purchased or redeemed by the Corporation prior to the Conversion Time shall be deemed not to be outstanding, and shall not be subject to the Automatic Conversion. Notwithstanding anything contained herein to the contrary, the Trustee shall not have any responsibility to determine if and when an Automatic Conversion Event has occurred. The Corporation shall provide written notification of the occurrence of an Automatic Conversion Event upon which the Trustee shall be able to conclusively rely. The Corporation shall make all the calculations required to be made pursuant to an Automatic Conversion.

4.2 Right Not to Deliver the Conversion Preference Shares

Upon an Automatic Conversion of the Notes, the Corporation reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Corporation will hold all Conversion Preference Shares that would otherwise be delivered to Ineligible Persons, as agent for Ineligible Persons, and will attempt to facilitate the sale of such Conversion Preference Shares through a registered dealer retained by the Corporation for the purpose of effecting the sale (to parties other than the Corporation, its affiliates or other Ineligible Persons) on behalf of such Ineligible Persons. Such sales, if any, may be made at any time and any price. The Corporation will not be subject to any liability for failing to sell Conversion

Preference Shares on behalf of any such Ineligible Persons or at any particular price on any particular day. The net proceeds received by the Corporation from the sale of any such Conversion Preference Shares will be divided among the Ineligible Persons in proportion to the number of Conversion Preference Shares that would otherwise have been delivered to them, after deducting the costs of sale and applicable taxes, if any. The Corporation will make payment of the aggregate net proceeds to CDS Clearing and Depository Services Inc. ("**CDS**") (if the Notes are then held in the book-entry only system) or to the registrar and transfer agent (in all other cases) for distribution to such Ineligible Persons in accordance with CDS Procedures or otherwise.

As a precondition to the delivery of any certificate or other evidence of issuance representing any Conversion Preference Shares or related rights following an Automatic Conversion, the Corporation may obtain from any Holder (and persons holding Notes represented by such Holder) a declaration, in form and substance satisfactory to the Corporation, confirming compliance with any applicable regulatory requirements to establish that such Holder is not, and does not represent, an Ineligible Person.

ARTICLE 5
DEFERRAL RIGHT

5.1 Deferral Right

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Corporation will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

5.2 No Limit

There shall be no limit on the number of Deferral Periods that may occur.

5.3 Dividend Stopper Undertaking

Unless the Corporation has paid all accrued and payable interest on the Notes, subject to certain exceptions, the Corporation will not:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than share dividends on Dividend Restricted Shares);

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (i) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (ii) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or

(iii) make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 <u>Covenants Applicable to the Notes</u>

The Notes issued pursuant to this Eighth Supplemental Indenture shall receive the benefit of the covenants of the Corporation contained in Section 5.1 of the Base Indenture with the exception of the covenant contained in Section 5.1(h) of the Base Indenture, which shall not apply for the benefit of the Notes issued pursuant to this Eighth Supplemental Indenture.

6.2 <u>Additional Covenant</u>

The Corporation covenants for the benefit of Holders, that for so long as the Conversion Preference Shares issuable upon the Automatic Conversion are issuable or outstanding, the Corporation will not create or issue any preference shares which, in the event of insolvency or winding up of the Corporation, would rank in right of payment in priority to such Conversion Preference Shares.

ARTICLE 7
SUBORDINATION OF NOTES

7.1 <u>Notes Subordinated to Senior Indebtedness</u>

7.1.1 The Corporation covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

7.1.2 The Corporation covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees that the first sentence of Section 2.2 of the Base Indenture with respect to the ranking of Debentures and Section 2.14 of the Base Indenture shall not apply to the Notes.

7.1.3 In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Corporation, whether or not involving insolvency or bankruptcy, or

(b) subject to the provisions of Section 7.2 that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (ii) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of and accrued interest on the Notes of any series shall have been declared due and payable pursuant to Section 6.2 of the Trust Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

7.1.3.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

7.1.3.2 any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

7.1.3.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such

Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

7.2 Disputes with Holders of Certain Senior Indebtedness

Any failure by the Corporation to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Corporation or assumed or guaranteed, directly or indirectly, by the Corporation for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by the Corporation in the instrument or instruments by which the Corporation incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.1.3.2 if (a) the Corporation shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Corporation which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Corporation shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

7.3 Subrogation

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Corporation which by their express terms are subordinated to Senior Indebtedness of the Corporation to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Corporation, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Corporation on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

7.4 Obligation of Corporation Unconditional

7.4.1 Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes is intended to or shall impair, as among the Corporation, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Corporation other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Trust Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

7.4.2 Upon payment or distribution of assets of the Corporation referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Corporation is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Corporation, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

7.5 Payments on Notes Permitted

Nothing contained in this Article or elsewhere in this Trust Indenture or in the Notes shall affect the obligations of the Corporation to make, or prevent the Corporation from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article.

7.6 Effectuation of Subordination by Trustee

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished a certificate of the Corporation stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Corporation and the Persons named in such certificate of the Corporation providing that such Persons are entitled to all the rights and benefits of this Article as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

7.7 Knowledge of Trustee

Notwithstanding the provisions of this Article or any other provisions of this Trust Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the

Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Corporation, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

7.8 Trustee May Hold Senior Indebtedness

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Trust Indenture shall deprive the Trustee of any of its rights as such holder.

7.9 Rights of Holders of Senior Indebtedness Not Impaired

7.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any noncompliance by the Corporation with the terms, provisions and covenants of this Trust Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

7.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Indenture, (iii) no implied covenants or obligations shall be read into this Trust Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

7.10 Article Applicable to Paying Agents

In case at any time any paying agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term "Trustee" as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 7.7 and 7.8 shall not apply to the Corporation if it acts as its own paying agent.

7.11 Trustee; Compensation Not Prejudiced

Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 5.2 of the Trust Indenture.

ARTICLE 8
EVENTS OF DEFAULT

8.1 Events of Default

Solely with respect to the Notes (and not with respect to any other securities issued or outstanding under the Trust Indenture), for so long as any of the Notes remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 7 of this Eighth Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the Corporation's right, at its sole option, to defer interest payments as provided in Article 5 of this Eighth Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium on the Notes at its maturity.

If an Event of Default has occurred and is continuing, and the Notes have not already been automatically converted into Conversion Preference Shares, then the Corporation shall be deemed to be in default under the Trust Indenture and the Notes and the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Notes then outstanding under the Trust Indenture, demand payment of the principal or premium, if any, together with any accrued and unpaid interest up to (but excluding) such date, which shall immediately become due and payable in cash, and may institute legal proceedings for the collection of such aggregate amount in the event the Corporation fails to make payment thereof upon such demand.

ARTICLE 9
MISCELLANEOUS

9.1 Relationship to Trust Indenture

The Eighth Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Eighth Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Eighth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

9.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Eighth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

9.3 Modification of Trust Indenture

Except as expressly modified by this Eighth Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

9.4 Enurement

This Eighth Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

9.5 Governing Law

This Eighth Supplemental Indenture 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 an Alberta contract.

9.6 Counterparts

This instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Notwithstanding anything to the contrary in the Trust Indenture, all references in the Trust Indenture to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf”, “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Corporation and reasonably available at no undue burden or expense to the Trustee).

9.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Eighth Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Eighth Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: */s/ "Jonathan E. Gould"*
Name: Jonathan E. Gould
Title: Vice President, Treasury, Risk & Pensions

By: */s/ "Karen K.L. Uehara"*
Name: Karen K.L. Uehara
Title: Vice President, Corporate & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: */s/ "Corentin Leverrier"*
Name: Corentin Leverrier
Title: Corporate Trust Officer

By: */s/ "Sue-Anne Wong"*
Name: Sue-Anne Wong
Title: Corporate Trust Officer

SCHEDULE A

FORM OF REGISTERED NOTE

THIS NOTE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE. EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO ENBRIDGE INC. 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No. ●

ENBRIDGE INC.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the *Canada Business Corporations Act*)

8.747% Fixed-to-Fixed Rate Subordinated Notes Series 2023-D Due January 15, 2084

CUSIP: 29250NBV6 ISIN:
CA29250NBV60

ENBRIDGE INC. (the "**Corporation**") for value received hereby promises to pay to CDS & CO., as the registered holder hereof (the "**Holder**") on January 15, 2084 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture (as defined below), the principal sum of

● DOLLARS

in lawful money of Canada on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in the City of Calgary or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Eighth Supplemental Indenture (as defined below)) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, semi-annually in arrears on January 15 and July 15 of each year (i) from, and including, the date hereof to, but not including, January 15, 2034 at the rate of 8.747% per annum and (ii) from, and including, January 15, 2034, during each Interest Reset Period (as defined in the Eighth Supplemental Indenture), at a rate per annum equal to the 5-Year Government of Canada Yield (as defined in the Eighth Supplemental Indenture) as of the most recent Interest Calculation Date (as defined in the Eighth Supplemental Indenture), plus: (a) for the period from, and including, January 15, 2034 to, but not including, January 15, 2054, 4.962% and (b) from the period from, and including, January 15, 2054 to, but not including, the Maturity Date (as defined in the Eighth Supplemental Indenture), 5.712%, in each case, to be reset on each Interest Reset Date. Subject to Article 5 of the Eighth Supplemental Indenture, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

This Note is one of the 8.747% Fixed-to-Fixed Rate Subordinated Notes Series 2023-D due January 15, 2084 (the "**Notes**") of the Corporation issued or issuable under the provisions of a Trust Indenture dated as of October 20, 1997 (the "**Base Indenture**"), between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as amended and supplemented by the First Supplemental Indenture dated as of November 28, 2001, the Second Supplemental Indenture dated as of December 21, 2011, the Third Supplemental Indenture dated as of September 26, 2017, the Fourth Supplemental Indenture dated as of April 12, 2018, the Fifth Supplemental Indenture dated as of June 20, 2019, the Sixth Supplemental Indenture dated as of January 19, 2022, the Seventh Supplemental Indenture dated as of September 29, 2023 and the Eighth Supplemental Indenture dated as of September 29, 2023 (the "**Eighth Supplemental Indenture**") between the Corporation and the Trustee (the Base Indenture as amended and supplemented is herein referred to as the "**Trust Indenture**"). The Notes issuable under the Trust Indenture are unlimited as to aggregate principal amount. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Corporation and of the Trustee in respect thereof, all to the same effect as if the provisions of the Trust Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). There shall be no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture and the Notes. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation

pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Notes are issuable only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Trust Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Trust Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Trust Indenture), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Corporation to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Trust Indenture.

The Notes will be automatically converted into Conversion Preference Shares (as defined in the Eighth Supplemental Indenture) upon an Automatic Conversion Event (as defined in the Eighth Supplemental Indenture), in the manner, with the effect and as of the effective time contemplated in the Trust Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in the City of Calgary by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's 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.

This Note 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 an Alberta contract.

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

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

ENBRIDGE INC.

Per:
Name:
Title:

Per:
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Debentures of the series designated therein referred to in the within-mentioned Trust Indenture.

Dated:

Computershare Trust Company of Canada

By __________________ Authorized Officer

(FORM OF CERTIFICATE OF TRANSFER)

CERTIFICATE OF TRANSFER

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the Notes)

Signature Guarantee:

(This signature must be guaranteed by or a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

THIS NINTH SUPPLEMENTAL INDENTURE dated as of the 14th day of February, 2025

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental indenture to such trust indenture dated as of December 21, 2011, the third supplemental indenture to such trust indenture dated as of September 26, 2017, the fourth supplemental indenture to such trust indenture dated as of April 12, 2018, the fifth supplemental indenture to such trust indenture dated as of June 20, 2019, the sixth supplemental indenture to such trust indenture dated as of January 19, 2022, the seventh supplemental indenture to such trust indenture dated as of September 29, 2023, and the eighth supplemental indenture to such trust indenture dated as of September 29, 2023 are herein collectively referred to as the "**Trust Indenture**") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1 of the Trust Indenture, including any modifications in the form of the Debentures which do not affect the substance thereof;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to make certain amendments to the Trust Indenture to permit the issuance of Debentures in uncertificated form;

AND WHEREAS this Ninth Supplemental Indenture is herein referred to as the "Ninth Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS NINTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Ninth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**this Ninth Supplemental Indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Ninth Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this Ninth Supplemental Indenture.

1.2 Incorporation of Certain Definitions

All terms contained in this Ninth Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

1.3 Interpretation

(a) The division of this Ninth Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Ninth Supplemental Indenture.

(b) Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

ARTICLE 2
AMENDMENTS TO THE TRUST INDENTURE

The Trust Indenture shall be amended as follows:

(a) The third recital shall be amended by deleting the word "certified" and replacing it with the phrase "Authenticated (as defined herein)".

(b) The following defined terms shall be inserted in Section 1.1 in the appropriate alphabetical order:

"**Authenticated**" means: (a) with respect to the issuance of a certificated Debenture, one which has been duly signed by an authorized officer of the Corporation or on which the signature of an authorized officer of the Corporation has been printed, lithographed or otherwise mechanically reproduced and authenticated by signature of an authorized officer of the Trustee; and (b) with respect to the issuance of an uncertificated Debenture, one in respect of which the Trustee has completed all Internal Procedures such that the particulars of such uncertificated Debenture are entered in the register of holders of Debentures, and "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings.

"**Internal Procedures**" means, in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the registers referred to in Sections 3.1, 3.2 and 3.3 hereof at any time, the Trustee's internal procedures customary at such time in order to complete (or cause the completion of) such entry, change or deletion.

(c) The definition of "**Debentures**" in Section 1.1 shall be deleted in its entirety and replaced with the following:

""Debentures" means the debentures, notes or other evidence of indebtedness of the Corporation issued and Authenticated hereunder, or deemed to be issued and Authenticated hereunder, including, without limitation, the Medium Term Notes, and for the time being outstanding, whether certificated or uncertificated or in definitive or interim form, and without limiting the generality of the foregoing:

(a) **"coupon Debentures"** means Debentures which are issued with interest coupons attached thereto;

(b) **"coupons"** means the interest coupons attached or appertaining to coupon Debentures;

(c) **"fully registered Debentures"** means Debentures without coupons registered as to both principal and interest;

(d) **"global Debenture"** means a Debenture that is issued to and registered in the name of the Depository, or its nominee, pursuant to Section 2.7 for purposes of being held by or on behalf of the Depository as custodian for participants in the Depository's book-entry only registration system (in certificated or uncertificated form);

(e) **"registered Debentures"** where not qualified by other words means fully registered Debentures, coupon Debentures registered as to principal only and non-interest bearing Debentures registered as to principal; and

(f) **"unregistered Debentures"** means Debentures which are not registered Debentures."

(d) Section 1.2 shall be amended by deleting the word “certified” and replacing it with the word “Authenticated”.

(e) Article 2 shall be deleted in its entirety and replaced with the following:

“ARTICLE 2
THE DEBENTURES

2.1 Limit of Debentures

The aggregate principal amount of Debentures which may be Authenticated and delivered under this Indenture is unlimited, but Debentures may be issued only upon and subject to the conditions and limitations herein set forth.

2.2 Terms of Debentures of any Series

The Debentures may be issued in one or more series and the Debentures of each such series shall rank equally and *pari passu*, except as to sinking fund, purchase fund, amortization fund or analogous provisions (if applicable), with all other unsecured and unsubordinated debt of the Corporation. There shall be established herein or in or pursuant to one or more resolutions of the directors (and to the extent established pursuant to rather than set forth in a resolution of the directors, in an Officers’ Certificate detailing such establishment) or established in one or more indentures supplemental hereto, prior to the initial issuance of Debentures of any particular series:

(a) the designation of the Debentures of the series (which need not include the term “Debentures”), which shall distinguish the Debentures of the series from the Debentures of all other series;

(b) any limit upon the aggregate principal amount of the Debentures of the series that may be Authenticated and delivered under this Indenture (except for Debentures Authenticated and delivered upon registration of, transfer of, amendment of, or in exchange for, or in lieu of, other Debentures of the series pursuant to Sections 2.10, 2.11, 3.2 or 3.3);

(c) the date or dates on which the principal of the Debentures of the series is payable;

(d) the rate or rates at which the Debentures of the series shall bear interest, if any, the date or dates from which such interest shall accrue, on which such interest shall be payable and on which a record, if any, shall be taken for the determination of holders to whom such interest shall be payable and/or the method or methods by which such rate or rates or date or dates shall be determined;

(e) the place or places where the principal of and any interest on Debentures of the series shall be payable or where any Debentures of the series may be surrendered for registration of transfer or exchange;

(f) the right, if any, of the Corporation to redeem Debentures of the series, in whole or in part, at its option and the period or periods within which, the price or prices at which and any terms and conditions upon which, Debentures of the series may be so redeemed, pursuant to any sinking fund or otherwise;

(g) the obligation, if any, of the Corporation to redeem, purchase or repay Debentures of the series pursuant to any mandatory redemption, sinking fund or analogous provisions or at the option of a holder thereof and the price or prices at which, the period or periods within which, the date or dates on which, and any terms and conditions upon which, Debentures of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligations;

(h) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Debentures of the series shall be issuable;

(i) any trustees, Depositories, authenticating or paying agents, transfer agents or registrars or any other agents with respect to the Debentures of the series;

(j) any other events of default or covenants with respect to the Debentures of the series;

(k) whether and under what circumstances the Debentures of the series will be convertible into or exchangeable for securities of any person;

(l) the form and terms of the Debentures of the series, including, without limitation, if the Debentures of the series shall be in registered and/or bearer form and if the Debentures of the series shall be in certificated or uncertificated form;

(m) if applicable, that the Debentures of the series shall be issuable in whole or in part as one or more global Debentures and, in such case, the Depository or Depositories for such global Debentures in whose name the global Debentures will be registered, and any circumstances other than or in addition to those set forth in Section 2.10 or 3.2 or those applicable with respect to any specific series of Debentures, as the case may be, in which any such global Debenture may be exchanged for coupon Debentures or fully registered Debentures, or transferred to and registered in the name of a person other than the Depository for such global Debentures or a nominee thereof;

(n) if other than Canadian currency, the currency in which the Debentures of the series are issuable; and

(o) any other terms of the Debentures of the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Debentures of any one series shall be substantially identical, except as may otherwise be established herein or by or pursuant to a resolution of the directors (including in an Officers' Certificate) or in an indenture supplemental hereto. All Debentures of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided herein, by or pursuant to such resolution of the directors (including in an Officers' Certificate) or in an indenture supplemental hereto.

2.3 <u>Form of Debentures</u>

The Debentures may be issued in certificated or uncertificated (electronic) form. The Debentures of each series that are issued in certificated form shall be substantially in such form or forms (not inconsistent with this Indenture) as shall be established herein or by or pursuant to one or more resolutions of the directors (as set forth in a resolution of the directors or to the extent established pursuant to rather than set forth in a resolution of the directors, in an Officers' Certificate detailing such establishment) or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have imprinted or otherwise reproduced thereon, or be deemed to bear, such legend or legends or endorsements, not inconsistent with the provisions of this 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 the Depository or to conform to general usage, all as may be determined by the officer executing such Debentures, if applicable, as conclusively evidenced by their execution of such Debentures, if applicable.

2.4 <u>Form and Terms of Medium Term Notes</u>

The first series of Debentures authorized for issue immediately and from time to time hereunder is unlimited as to aggregate principal amount and shall be designated as "Medium Term Notes" and shall have the following terms, conditions and attributes:

(a) ***Date and Interest.*** Each Medium Term Note shall be dated as of the date and shall bear interest (if any) at the rate (either fixed or floating) determined by the Corporation at the time of issue. Interest, if any, shall be payable on the dates determined by the Corporation at the time of issue, at the rate per annum so determined and as well after as before maturity and after default with interest on overdue interest at the same rate, computed in the same manner as interest on the original principal, from its due date until actual payment.

(b) ***Maturity.*** Each Medium Term Note shall mature on the date determined by the Corporation at the time of issue, provided such date shall be not earlier than one year from the date of issue.

(c) ***Denominations.*** Medium Term Notes shall be issued in such denominations as may be determined by the Corporation at the time of issue.

(d) ***Currency.*** The Medium Term Notes shall be issued and payable in such currency or currency unit as is determined by the Corporation at the time of issue.

(e) ***Form***. Each Medium Term Note shall be issued as a fully registered Debenture. In the case of certificated Medium Term Notes, such Medium Term Notes shall be issued in substantially the form set out in Article 15 hereof, with such appropriate additions and variations as shall be required and shall bear such distinguishing letters and numbers as the Trustee shall approve or in such other form or forms as may, from time to time, be approved by or pursuant to a resolution of the directors or an Officers' Certificate.

(f) ***Place of Payment.*** Payments of interest on each interest bearing Medium Term Note shall be made by cheque dated as of the applicable Interest Payment Date made payable to, and mailed to the address of, the holder appearing on the registers maintained by the Trustee at the close of business on the seventh Business Day prior to the applicable Interest Payment Date. Payment of principal at maturity will be made at any one of the principal offices of the Trustee in the cities of Calgary, Montreal, Toronto or Vancouver against surrender of the Medium Term Note. If the due date for payment of any amount of principal or interest on any Medium Term Note is not, at the place of payment, a business day (being a day other than Saturday, Sunday, or a day on which financial institutions at the place of payment are authorized or obligated by law or regulation to close) such payment will be made on the next business day at such place and the holder of such Medium Term Note shall not be entitled to any further interest or other payment in respect of such delay; provided that payment on a Medium Term Note may be made in any other manner acceptable to the Corporation and the holder of such Medium Term Note.

2.5 Authentication and Delivery of Medium Term Notes

(1) The Corporation may from time to time request the Trustee to Authenticate and deliver Medium Term Notes by delivering to the Trustee the documents referred to below in this Section 2.5(1) whereupon the Trustee shall Authenticate such Medium Term Notes and cause the same to be delivered in accordance with the Written Order of the Corporation or other procedures referred to below or pursuant to such additional other procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation. In Authenticating such Medium Term Notes the Trustee shall be entitled to receive and shall be fully protected in relying upon, unless and until such documents have been superseded or revoked:

(a) a Written Order of the Corporation requesting the Authentication and delivery of Medium Term Notes, specifying the date of issue, principal amount, currency or currency unit (if in other than Canadian dollars), maturity date, interest rate (if any), denominations, manner of calculation of interest (if any), Interest Payment Dates (if any), place of delivery for each such Medium Term Note and any other terms of the Medium Term Notes; provided that the requirements of this paragraph may also be fulfilled by delivering to the Trustee for Authentication the forms of Medium Term Notes duly completed with such particulars and by specifying in such Written Order of the Corporation the serial numbers or other identifying numbers and denominations of such Medium Term Notes; and further provided that the requirements of this Section 2.5(1) may also be fulfilled pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation;

(b) an opinion of Counsel that all requirements imposed by this Indenture or by law in connection with the proposed issue of Medium Term Notes have been complied with, subject to the delivery of certain documents or instruments specified in such opinion; and

(c) an Officers' Certificate certifying that the Corporation is not in default under this Indenture and that the terms and conditions for the Authentication and delivery of Medium Term Notes (including those set forth in Section 10.4) have been complied with, subject to the delivery of any documents or instruments specified in such Officers' Certificate.

(2) Notwithstanding the provisions of this Section 2.5, delivery to the Trustee of the opinion referred to in paragraph (b) of Section 2.5(1) shall only be required to be made prior to the Authentication and delivery of the first Medium Term Note issued pursuant to this Indenture and shall not be required to be delivered to the Trustee prior to the Authentication and delivery of any subsequent Medium Term Notes issued pursuant to this Indenture.

2.6 Authentication and Delivery of Additional Debentures

The Corporation may from time to time request the Trustee to Authenticate and deliver Additional Debentures of any series by delivering to the Trustee the documents referred to below in this Section 2.6 whereupon the Trustee shall Authenticate such Debentures and cause the same to be delivered in accordance with the Written Order of the Corporation referred to below or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation. The maturity date, issue date, interest rate (if any) and any other terms of the Debentures of such series shall be set forth in or determined by or pursuant to such Written Order of the Corporation and procedures. If provided for in such procedures, such Written Order of the Corporation may authorize Authentication and delivery pursuant to oral instructions from the Corporation, which instructions shall be promptly confirmed in writing. In Authenticating such Debentures the Trustee shall be entitled to receive and shall be fully protected in relying upon, unless and until such documents have been superseded or revoked:

(a) a Certified Resolution, Officers' Certificate and/or executed supplemental indenture by or pursuant to which the form and terms of such Additional Debentures were established;

(b) a Written Order of the Corporation requesting Authentication and delivery of such Additional Debentures and setting forth delivery instructions, provided that, with respect to Debentures of a series subject to a Periodic Offering:

(i) such Written Order of the Corporation may be delivered by the Corporation to the Trustee prior to the delivery to the Trustee of such Debentures of such series for Authentication and delivery,

(ii) the Trustee shall Authenticate and deliver Debentures of such series for original issue from time to time, in an aggregate principal amount not exceeding the aggregate principal amount, if any, established for such series, pursuant to a Written Order of the Corporation or pursuant to procedures acceptable to the Trustee as may be specified from time to time by a Written Order of the Corporation,

(iii) the maturity date or dates, issue date or dates, interest rate or rates (if any) and any other terms of Debentures of such series shall be determined by a Written Order of the Corporation or pursuant to such procedures, and

(iv) if provided for in such procedures, such Written Order of the Corporation may authorize Authentication and delivery pursuant to oral or electronic instructions from the Corporation which oral or electronic instructions shall be promptly confirmed in writing;

(c) an opinion of Counsel that all requirements imposed by this Indenture or by law in connection with the proposed issue of Additional Debentures have been complied with, subject to the delivery of certain documents or instruments specified in such opinion; and

(d) an Officers' Certificate certifying that the Corporation is not in default under this Indenture, that the terms and conditions for the Authentication and delivery of Additional Debentures (including those set forth in Section 10.4) have been complied with subject to the delivery of any documents or instruments specified in such Officers' Certificate and that no Event of Default will exist upon such Authentication and delivery.

2.7 Issue of Global Debenture

(1) The Corporation may specify that the Debentures of a series are to be issued in whole or in part as one or more global Debentures registered in the name of a Depository, or its nominee, designated by the Corporation in the Written Order of the Corporation

delivered to the Trustee at the time of issue of such Debentures, and in such event the Corporation shall execute, if applicable, and the Trustee shall Authenticate and deliver one or more global Debentures that shall:

(a) represent an aggregate amount equal to the principal amount of the outstanding Debentures of such series to be represented by one or more global Debentures;

(b) be delivered by the Trustee to such Depository or pursuant to such Depository's instructions; and

(c) bear, or in the case of an uncertificated global Debenture, be deemed to bear, a legend substantially to the following effect:

"This Debenture is a global Debenture within the meaning of the Indenture hereinafter referred to and is registered in the name of a Depository or a nominee thereof. This Debenture may not be transferred to or exchanged for Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every Debenture authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, this Debenture shall be a global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture."

(2) Each Depository designated for a global Debenture must, at the time of its designation and at all times while it serves as such Depository, be a clearing agency registered or designated under the securities legislation of the jurisdiction applicable to the issue of such Debentures, and under any other applicable legislation.

(3) In the event the Corporation, the Trustee or any registrar are required or permitted to take any action in respect of the issuance, execution, Authentication, confirmation, settlement, registration, deposit, transfer or exchange of any global Debenture (whether upon original issuance, in connection with a partial redemption or otherwise), to the extent the applicable provisions of this Trust Indenture conflict with or are inconsistent with the rules, procedures or requirements of the Depository in effect at the time of such action (the "**Depository Procedures**") (and provided such rules, procedures or requirements are consistent, in the reasonable opinion of the Corporation as evidenced in an Officer's Certificate, with customary practice at such time) in respect of the issuance, execution, Authentication, confirmation, settlement, registration, deposit, transfer or exchange of global Debentures, the Corporation, Trustee and any registrar shall be permitted to comply with such Depository Procedures and shall not be in default of this Trust Indenture solely as a result thereof.

2.8 <u>Execution of Debentures</u>

Any certificate representing Debentures shall be signed (either manually or by facsimile or other electronic signature) by any one authorized officer of the Corporation holding office at the time of signing and any coupons shall be signed by the said officer. A facsimile or other electronic signature upon a Debenture or a coupon shall for all purposes of this Indenture be deemed to be the signature of the person whose signature it purports to be. Notwithstanding that any person whose signature, either manual or in facsimile or other electronic format, appears on a Debenture or a coupon as such officer may no longer hold such office at the date of the Debenture or coupon or at the date of the Authentication and delivery thereof, such Debenture or coupon shall be valid and binding upon the Corporation and entitled to the benefits of this Indenture.

2.9 Authentication

(1) No Debenture shall be issued or, if issued, shall be obligatory or entitle the holder to the benefit hereof until:

(a) in the case of certificated Debentures, such Debenture has been Authenticated by or on behalf of the Trustee substantially, in the case of certificated Medium Term Notes, in the form of the certificate set out in Article 15 hereof, and, in any other case, in the form established pursuant to Section 2.3 hereof and approved by the Trustee, and such Authentication by the Trustee upon any Debenture shall be conclusive evidence that such Debenture has been duly issued and is a valid obligation of the Corporation and that the holder is entitled to the benefits of this Indenture; or

(b) in the case of uncertificated Debentures, such Debentures shall, for all purposes of this Indenture, be deemed to have been duly Authenticated by or on behalf of the Trustee if the Trustee has, in respect of such Debentures, completed all Internal Procedures such that the particulars of such Debentures as required by Sections 3.1, 3.2 and 3.3, as applicable, are entered into the applicable register referred to in such Sections; and such Authentication shall be conclusive evidence, and the only evidence, that such uncertificated Debentures have been duly Authenticated and issued and that the holder thereof is entitled to the benefits of this Indenture.

(2) The Authentication by the Trustee of Debentures shall not be construed as a representation or warranty by the Trustee as to the validity of this Indenture or of the Debentures (except the due Authentication thereof and any other warranties implied by law) and the Trustee shall in no respect be liable or answerable for the use made of any Debenture or proceeds thereof.

2.10 Interim Debentures or Certificates

Pending the delivery of definitive Debentures of any series to the Trustee, the Corporation may issue and the Trustee Authenticate in lieu thereof interim Debentures, with or without coupons, in such forms and in such denominations and signed, if applicable, in such manner as provided herein, entitling the holders thereof to definitive Debentures of the series when the same are ready for delivery; or the Corporation may execute, if applicable, and the Trustee Authenticate a temporary Debenture for the whole principal amount of Debentures of the series then authorized to be issued hereunder and deliver the same to the Trustee and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Debenture so delivered to it, as the Corporation and the Trustee may approve entitling the holders thereof to definitive Debentures of the series when the same are ready for delivery; and, when so issued and Authenticated, such interim or temporary Debentures or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Debentures duly issued hereunder and, pending the exchange thereof for definitive Debentures, the holders of the interim or temporary Debentures or interim certificates shall be deemed without duplication to be Debenture holders and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Corporation shall have delivered the definitive Debentures to the Trustee, the Trustee shall cancel such temporary Debenture, if any, and shall call in for exchange all interim Debentures or certificates that shall have been issued and forthwith after such exchange shall cancel the same together with all unmatured coupons, if any, appertaining thereto. No charge shall be made by the Corporation or the Trustee to the holders of such interim Debentures or certificates for the exchange thereof. All interest paid upon interim or temporary Debentures or interim certificates without coupons shall be noted thereon as a condition precedent to such payment unless paid by cheque to the registered holders thereof.

2.11 Issue of Substitutional Debentures

In case any of the certificated Debentures issued and Authenticated hereunder or coupons appertaining thereto shall become mutilated or be lost, destroyed or stolen, the Corporation in its discretion may issue, and thereupon the Trustee shall Authenticate and deliver, a new Debenture or coupon of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Debenture or coupon or in lieu of and in substitution for such lost, destroyed or stolen Debenture or coupon and the substituted Debenture or coupon shall be in a form approved by the Trustee (in either certificated or uncertificated form) and shall be entitled to the benefit hereof and rank equally in accordance with its terms with all other Debentures or coupons issued or to be issued hereunder. The applicant for a new Debenture or coupon shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Trustee such evidence of ownership and of the loss, destruction or theft of the Debenture or coupon so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Trustee in their discretion and such applicant may also be required to furnish indemnity in amount and form satisfactory to them in their discretion, and shall pay the reasonable charges of the Corporation and the Trustee in connection therewith.

2.12 Pledge and Re-Issue of Debentures

Provided the Corporation is not at the time in default hereunder, all or any of the Debentures may be pledged, hypothecated or charged from time to time by the Corporation as security for advances or loans to or for Indebtedness or other obligations of the

Corporation, provided that the principal amount of the advances, loans, Indebtedness or other obligations so secured is initially not less than one hundred per cent (100%) of the principal amount of Debentures so pledged, hypothecated or charged in respect thereof, and, when redelivered to the Corporation or its nominees on or without payment, satisfaction, release or discharge in whole or in part of any such advances, loans, Indebtedness or obligations, together with all or any of the Debentures which pursuant to any provision of the Debentures may be purchased in the market or by tender or by private contract, may be held by the Corporation for such period or periods as it deems expedient and shall (except when acquired pursuant to any provision of the Debentures or of this Indenture or pursuant to a resolution of the directors which provision or resolution requires cancellation and retirement of such Debentures so acquired) while the Corporation remains in possession thereof be treated as unissued Debentures and accordingly may be issued or re-issued, pledged or charged, sold or otherwise disposed of as and when the Corporation may think fit, and all such Debentures so issued, re-issued or pledged or charged, sold or otherwise disposed of before but not after the respective dates of maturity thereof shall, subject to the provisions of Section 1.2, continue to be entitled, as upon their original issue, to the benefit of all the terms, conditions, rights, priorities and privileges hereby attached to or conferred on Debentures issued hereunder.

2.13 Commencement of Interest

(1) Coupon Debentures shall bear interest from their date of issuance. The coupons, if any, matured at the date of delivery by the Trustee of any coupon Debentures shall be detached therefrom and cancelled before delivery, unless such Debenture is being issued in exchange or in substitution for another Debenture (whether in interim or definitive form) and such matured coupons represent unpaid interest to which the holder of such exchanged or substituted Debenture is entitled.

(2) All fully registered Debentures issued hereunder, whether originally or upon exchange or in substitution for previously issued Debentures, shall bear interest from their date or from the last Interest Payment Date to which interest shall have been paid or made available for payment on the outstanding Debentures of the same series and date of maturity, whichever shall be the later, or, in respect of Medium Term Notes or other Debentures subject to a Periodic Offering, from their date or from the last Interest Payment Date to which interest shall have been paid or made available for payment on such Debentures, whichever shall be the later; provided that, in respect of the first interest payment after the original issuance thereof, each Debenture or Medium Term Note or other Debenture subject to a Periodic Offering, as the case may be, shall bear interest from the later of the date of such Debenture and the last Interest Payment Date preceding the issuance of such Debenture.

(3) Unless otherwise specifically provided in the terms of the Debentures of any series, interest for any period of less than six months shall be computed on the basis of a year of 365 days. With respect to any series of Debentures, whenever interest is computed on a 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.

2.14 Debentures to Rank *Pari Passu*

All Debentures shall rank *pari passu* without discrimination, preference or priority, whatever may be the actual date or terms of the issue of the same respectively, save only as to sinking fund, purchase fund, amortization fund or analogous provisions (if any) applicable to different series and to the provisions of Section 5.3."

(f) Section 3.6 shall be deleted in its entirety and replaced with the following:

"3.6 Registers Open for Inspection

The registers referred to in Sections 3.1, 3.2 and 3.3 shall at all reasonable times be open for inspection by the Corporation, the Trustee or any Debenture holder. Every registrar, including the Trustee, shall from time to time when requested so to do by the Corporation or by the Trustee furnish the Corporation or the Trustee, as the case may be, with a list of names and addresses of holders of registered Debentures entered on the register kept by them and showing the principal amount and serial numbers or other identifying numbers of the Debentures held by each such holder."

(g) Section 3.7 shall be deleted in its entirety and replaced with the following:

"3.7 Exchanges of Debentures

(1) Subject to Section 3.8, Debentures in any authorized form or denomination, other than global Debentures, may be exchanged for Debentures in any other authorized form or denomination, of the same series and date of maturity, bearing the same interest rate and of the same aggregate principal amount as the Debentures so exchanged.

(2) Debentures of any series may be exchanged only at the principal office of the Trustee in the City of Calgary or at such other place or places, if any, as may be specified in the Debentures of such series and at such other place or places as may from time to time be designated by the Corporation with the approval of the Trustee. Any Debentures tendered for exchange shall be surrendered to the Trustee together with all unmatured coupons, if any, and all matured coupons, if any, in default pertaining thereto. The Corporation shall execute, if applicable, and the Trustee shall Authenticate all Debentures necessary to carry out exchanges as aforesaid. All Debentures and coupons surrendered for exchange shall be cancelled.

(3) Debentures issued in exchange for Debentures which at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon a statement to that effect.

(4) The transferee of a fully registered Debenture, other than a global Debenture, shall be entitled, if such series provides for the issue of coupon Debentures, on

request, to receive a coupon Debenture or Debentures, upon such transfer without the prior issue to such holder of a fully registered Debenture."

(h) Section 4.2 shall be deleted in its entirety and replaced with the following:

"4.2 <u>Partial Redemption</u>

If less than all the Debentures of any series for the time being outstanding are at any time to be redeemed, the Debentures so to be redeemed shall be selected by the Trustee (i) in the case of fully registered Debentures, on a *pro rata* basis to the nearest multiple of $1,000 in accordance with the principal amount of the Debentures registered in the name of each holder, or (ii) by lot in such manner as the Trustee may deem equitable. Unless otherwise specifically provided in the terms of any series of Debentures, no Debenture shall be redeemed in part unless the principal amount redeemed is $1,000 or a multiple thereof. For this purpose, the Trustee may make, and from time to time vary, regulations with respect to the manner in which such Debentures may be drawn for redemption and regulations so made shall be valid and binding upon all holders of such Debentures notwithstanding the fact that as a result thereof one or more of such Debentures may become subject to redemption in part only. In the event that one or more of such Debentures becomes subject to redemption in part only, upon surrender of any such Debentures for payment of the redemption price, the Corporation shall execute, if applicable, and the Trustee shall Authenticate and deliver without charge to the holder thereof or upon the holder's order one or more new Debentures (in either certificated or uncertificated form) for the unredeemed part of the principal amount of the Debenture or Debentures so surrendered or, with respect to a global Debenture, the Depository shall make notations on the global Debenture of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Debenture" or "Debentures" as used in this Article 4 shall be deemed to mean or include any part of the principal amount of any Debenture which in accordance with the foregoing provisions has become subject to redemption."

(i) Section 10.4 shall be deleted in its entirety and replaced with the following:

"10.4 <u>Evidence</u>

(1) The Corporation shall furnish to the Trustee forthwith evidence of compliance with the conditions precedent provided for in this Indenture relating to the issue, Authentication and delivery of Debentures hereunder, the satisfaction and discharge of this Indenture or the taking of any other action to be taken by the Trustee at the request of or on the application of the Corporation. Such evidence shall consist of (i) a statutory declaration or an Officers' Certificate stating that such conditions precedent have been complied with in accordance with the terms of this Indenture and (ii) in the case of conditions precedent, compliance with which are by this Indenture subject to review or examination by Counsel, an opinion of Counsel that such conditions precedent have been complied with in accordance with the terms of this Indenture. Whenever such evidence relates to a matter other than the issue, Authentication and delivery of Debentures and the satisfaction and discharge of this Indenture, such evidence may consist of or otherwise be

in accordance with a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other person whose qualifications give authority to a statement made by him, but if such report or opinion is furnished by a director, officer or employee of the Corporation it shall be in the form of a statutory declaration or a certificate.

(2) Evidence furnished to the Trustee under this Section 10.4 shall include (i) a statement by the person giving the evidence declaring that such person has read and understands the provisions hereof relating to the conditions precedent with respect to compliance with which such evidence is being given, (ii) a statement describing the nature and scope of the examination or investigation upon which the statements or opinions contained in the evidence are based and (iii) a statement declaring that, in the belief of the person giving the evidence, such person has made such examination or investigation as is necessary to enable such person to make the statements or give the opinions contained or expressed therein."

(j) Section 11.5(a) shall be amended by deleting the phrase "in the certificate of the Trustee on the Debentures" and replacing it with the phrase "by the Authentication by the Trustee of the Debentures."

(k) Section 15.1 shall be deleted in its entirety and replaced with the following:

"15.1 <u>Form of Medium Term Notes</u>

The form of the certificated Medium Term Notes referred to in Section 2.4 shall be substantially as set forth in Schedule A to the Ninth Supplemental Indenture."

(l) The form of the certificated Medium Term Notes referred to in Sections 2.4 and 15.1 of the Indenture, as amended by this Ninth Supplemental Indenture, shall be substantially in the form attached hereto as Schedule A.

ARTICLE 3
MISCELLANEOUS

3.1 Relationship to Trust Indenture

The Ninth Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Ninth Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Ninth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

3.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Ninth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

3.3 Modification of Trust Indenture

Except as expressly modified by this Ninth Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each security issued thereunder.

3.4 Enurement

This Ninth Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

3.5 Governing Law

This Ninth Supplemental Indenture 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 an Alberta contract.

3.6 Counterparts

This instrument may be executed in any number of counterparts (including counterparts by facsimile or other electronic means), each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

3.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Ninth Supplemental Indenture.

[*Remainder of page intentionally left blank; signature page follows.*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Ninth Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: *<u>/s/ “Jonathan E. Gould”</u>*
Name: Jonathan E. Gould
Title: Vice President, Treasury, Risk & Pensions

By: *<u>/s/ “David Taniguchi”</u>*
Name: David Taniguchi
Title: Vice President, Legal & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: *<u>/s/“Rubab Mehdi”</u>*
Name: Rubab Mehdi
Title: Corporate Trust Officer

By: *<u>/s/ “Corentin Leverrier”</u>*
Name: Corentin Leverrier Title: Corporate Trust Officer

SCHEDULE A
FORM OF MEDIUM TERM NOTES

See attached.

[*Add the following legend to any global Debenture issued in the name of CDS & CO., as Depository:* Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Enbridge Inc. (the "Issuer") 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 herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate.]

ENBRIDGE®

No. [●] **$[●]**

ENBRIDGE INC.

(Incorporated under the laws of Canada) (constituée en vertu des lois du Canada)

CUSIP/ISIN **[●]**/ **[●]**

MEDIUM TERM NOTE

Principal Sum:	$**[●]**
Issue Date:	**[●]**, **[●]**
Maturity Date:	**[●]**, **[●]**
Interest Rate Per Annum:	**[●]**%
Interest Payment Date(s):	**[●]** and **[●]**, commencing **[●]**.

Enbridge Inc. (the "Corporation"), for value received, promises to pay to or to the order of

on the maturity date above in accordance with the provisions of the Indenture hereinafter mentioned the above principal sum in lawful money of Canada on presentation and surrender of this Medium Term Note at any of the principal offices of Computershare Trust Company of Canada, in the cities of Calgary, Montreal, Toronto and Vancouver and, subject as hereinafter provided, to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the interest rate above without adjustment for advance payment of interest, in like money, on the Interest Payment Date(s) above in each year and should the Corporation 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 date(s).

BILLET À MOYEN TERME

Capital :	**[●]**$
Date d'émission :	**[●]**
Date d'échéance :	**[●]**
Taux d'intérêt annuel :	**[●]**%
Date(s) de paiement d'intérêt :	**[●]** et **[●]**, à compter du **[●]**.

Enbridge Inc. (la « société »), valeur reçue, promet de payer à

ou à son ordre à la date d'échéance mentionnée ci-dessus conformément aux dispositions de la convention de fiducie mentionnée ci-après le capital susmentionné en monnaie légale du Canada sur présentation et remise du présent billet à moyen terme à l'un ou l'autre des principaux bureaux de Société de fiducie Computershare du Canada dans les villes de Calgary, Montréal, Toronto et Vancouver et, sous réserve des dispositions prévues ci-après, de payer l'intérêt sur le capital du présent billet à compter de la date des présentes ou à compter de la dernière date de paiement d'intérêt à laquelle l'intérêt a été payé ou rendu disponible pour être payé sur le présent billet, selon la dernière date, au taux d'intérêt susmentionné sans rajustement pour l'intérêt payé d'avance, en même monnaie, à la date ou aux dates de paiement d'intérêt susmentionnées chaque année et, si la société devait à tout moment faire défaut dans le paiement du capital ou de l'intérêt, de payer l'intérêt sur le montant en souffrance au même taux, en même monnaie et à la même ou aux mêmes dates.

Interest hereon shall be payable by cheque mailed to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque 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 Medium Term Note.

L'intérêt sur le présent billet sera payable par chèque expédié par la poste au détenteur inscrit du présent billet à moyen terme et, sous réserve des dispositions de la convention de fiducie, la mise à la poste de ce chèque acquittera et mettra fin à toute responsabilité de payer l'intérêt sur le présent billet jusqu'à concurrence de la somme qu'il représente (plus le montant de tout impôt retenu).

This Medium Term Note is one of the Debentures of the Corporation issued or issuable in one or more series under the provisions of a Trust Indenture made as of October 20, 1997, as amended (the "Indenture") between the Corporation and Computershare Trust Company of Canada, as trustee (the "Trustee"). The Medium Term Notes, of which this is one, issued or issuable under the Indenture are unlimited as to aggregate principal amount. The aggregate principal amount of Debentures of other series which may be authorized under the Indenture is unlimited, but such Debentures may be issued only upon the terms and subject to the conditions provided in the Indenture. Reference is hereby made to the Indenture for a description of the

Le présent billet à moyen terme est l'une des débentures de la société émises ou émissibles en une ou plusieurs séries en vertu des dispositions d'une convention de fiducie intervenue le 20 octobre 1997, dans sa version modifiée (la « convention ») entre la société et Société de fiducie Computershare du Canada, en qualité de fiduciaire (le « fiduciaire »). Les billets à moyen terme, dont le présent billet à moyen terme fait partie, émis ou émissibles en vertu de la convention, sont d'un capital global illimité. Le capital global des débentures d'autres séries qui peuvent être autorisées aux termes de la convention est illimité, mais ces débentures ne peuvent être émises que selon les modalités et que sous réserve des conditions terms and conditions upon which the Debentures are or are to be issued and held and the rights of the holders of the Debentures and of the Corporation 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 Medium Term Note by acceptance hereof assents. Terms defined in the Indenture are used in this Medium Term Note with the same defined meanings.

[The Corporation's payment obligations under this Medium Term Note are fully, unconditionally, irrevocably, absolutely [and jointly and severally] guaranteed by [Spectra Energy Partners, LP]/[Enbridge Energy Partners, L.P.]/[both of Spectra Energy Partners, LP and Enbridge Energy Partners, L.P.] ([together,] the "Guarantor[s]") pursuant to the terms of the fifth supplemental indenture dated as of June 20, 2019 among the Corporation, the Guarantor[s] and the Trustee. Each such guarantee will be a direct unsecured obligation of [each of] the Guarantor[s] and will rank equally and *pari passu*, except as to redemption and/or sinking fund provisions, with all other unsecured and unsubordinated indebtedness of the Guarantor[s].]

This Medium Term Note and all other Debentures issued under the Indenture rank *pari passu*, save only as to sinking fund, purchase fund, amortization fund or analogous provisions (if any) applicable to different series of Debentures, and are direct unsecured obligations of the Corporation.

prévues dans la convention. Il y a lieu de se reporter à la convention pour la description des conditions en vertu desquelles les débentures sont ou seront émises et détenues et des droits des détenteurs des débentures, de la société et du fiduciaire, conditions et droits qui sont tous au même effet que si les dispositions de la convention étaient énoncées aux présentes, et auxquelles dispositions le détenteur du présent billet à moyen terme consent par l'acceptation du présent billet. Les termes définis dans la convention ont le même sens lorsqu'ils sont utilisés dans le présent billet à moyen terme.

[Les obligations de paiement de la société aux termes du présent billet à moyen terme sont entièrement, inconditionnellement, irrévocablement [et solidairement] garanties par [Spectra Energy Partners, LP] / [Enbridge Energy Partners, L.P.]/ [Spectra Energy Partners, LP et Enbridge Energy Partners, L.P.] (le « garant » [collectivement, les « garants »]) aux termes de la cinquième convention supplémentaire datée du 20 juin 2019 intervenue entre la société, le garant [les garants] et le fiduciaire. Chacune de ces garanties constituera une obligation directe non garantie du garant [de chacun des garants] et prendra rang égal, exception faite des dispositions de rachat et/ou de fonds d'amortissement, avec toutes les autres dettes non garanties et non subordonnées du garant [des garants].]

Le présent billet à moyen terme et toutes les autres débentures émises aux termes de la convention ont égalité de rang, sauf quant au fonds d'amortissement, au fonds d'achat ou à toute disposition analogue (le cas échéant) applicable aux différentes séries de débentures et sont des obligations non garanties directes de la société.

[This Medium Term Note is redeemable at the option of the Corporation upon such conditions as may be specified in the applicable notice of redemption (A) prior to [●], in whole at any time or in part from time to time, at a price equal to the greater of: (i) the Canada Yield Price on the business day next preceding the date on which notice of such redemption is given; and (ii) par, and (B) at any time on or after [●], in whole or in part, at a price equal to par, plus, in either case, accrued but unpaid interest, if any, up to but excluding the date fixed for redemption, where:

[Le présent billet à moyen terme est rachetable au gré de la société aux conditions pouvant être précisées dans l'avis de rachat applicable A) avant le [●], en totalité en tout temps ou en partie de temps à autre, à un prix correspondant au plus élevé des montants suivants, soit : i) le prix selon le rendement des obligations du Canada le jour ouvrable qui précède la date à laquelle l'avis de ce rachat est remis, soit ii) la valeur nominale, et B) en tout temps à compter du [●], en totalité ou en partie, à un prix correspondant à la valeur nominale majoré, dans chaque cas, de l'intérêt couru et impayé, le cas échéant, jusqu'à la date fixée pour le rachat, exclusivement, où:

“Canada Yield Price”, as at any date, means a price for this Medium Term Note, exclusive of accrued and unpaid interest, calculated to provide a yield to the remaining term to [Maturity Date] equal to the Government of Canada Yield on that date plus [●]%;

« Prix selon le rendement des obligations du Canada », à toute date, s’entend du prix du présent billet à moyen terme, à l’exclusion de l’intérêt couru et impayé, calculé pour donner un rendement à la durée restante jusqu’au [Date d’échéance] correspondant au rendement des obligations du Canada à cette date majoré de [●] %;

“Government of Canada Yield”, as at any date, means the arithmetic average (rounded to the nearest 1/100th of 1%) of the respective percentages determined by two Reference Dealers to be the yield to maturity, calculated at that date in accordance with generally accepted financial practice, which, assuming [semi-annual] compounding, would be carried by a non-callable Government of Canada bond denominated in Canadian currency, having a term to maturity equal to the remaining term to [Maturity Date] and issued on that date in Canada at 100% of its principal amount; and

“Reference Dealer” means:

« Rendement des obligations du Canada », à toute date, s’entend de la moyenne arithmétique (arrondie au centième de 1 % le plus près) des pourcentages respectifs déterminés par deux courtiers de référence comme étant le rendement jusqu’à l’échéance, calculé à cette date conformément aux pratiques financières généralement reconnues, qu’offrirait, en supposant un intérêt composé [semestriel], une obligation du gouvernement du Canada non remboursable libellée en dollars canadiens, comportant une durée jusqu’à l’échéance correspondant à la durée restante jusqu’au [Date d’échéance] et émise à cette date au Canada à 100 % de son capital; et

« Courtier de référence » s’entend de ce qui suit :

(a) any investment dealer selected by the Corporation from among the ten members in good standing of the Canadian Investment Regulatory Organization who, at the time of selection, have the largest net free capital according to their most recent audited financial statements; or, failing such a dealer;

a) un courtier en valeurs choisi par la société parmi les dix membres en règle de l'Organisme canadien de réglementation des investissements qui, au moment du choix, ont le plus important capital liquide net conformément à leurs plus récents états financiers audités; ou à défaut d'un tel courtier

(b) any nationally recognized Canadian investment dealer selected by the Corporation and, in the opinion of the Trustee, qualified to make the determination for which it was so selected;

b) tout courtier en valeurs mobilières canadien reconnu à l'échelle nationale choisi par la société et qui, de l'avis du fiduciaire, a la compétence pour prendre la décision pour laquelle il a été ainsi choisi

provided, however, that such dealer shall have undertaken to the Corporation:

à la condition, toutefois, que ce courtier se soit engagé envers la société :

(x) to determine, in accordance with the terms of this Medium Term Note, the Government of Canada Yield on the date specified by the Corporation;

(y) to participate with the other Reference Dealer selected by the Corporation in calculating the Canada Yield Price on that date of this Medium Term Note per $[100] principal amount; and

(z) to deliver on the same date to the Corporation and the Trustee a written report prepared and jointly signed with such other Reference Dealer setting forth the Government of Canada Yield so determined and the Canada Yield Price so calculated.]

[Notice of redemption of this Medium Term Note 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.]

[L'avis de rachat du présent billet à moyen terme peut être assujetti à des conditions et, dans un tel cas, cet avis de rachat précise les détails et les modalités de quelque événement à l'égard duquel ce rachat est assujetti à des conditions.]

The Corporation may, when not in default under the Indenture, purchase this Medium Term Note in the market or by tender or private contract. Medium Term Notes purchased by the Corporation will be cancelled and will not be reissued.

La société peut, si elle n’est pas en défaut aux termes de la convention, acheter le présent billet à moyen terme sur le marché ou par offre d’achat ou par transaction privée. Les billets à moyen terme achetés par la société seront annulés et ne seront pas émis de nouveau.

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

Le capital du présent billet peut devenir ou être déclaré exigible et payable avant la date d'échéance stipulée dans les circonstances, de la façon et avec l'effet stipulés dans la convention.

The Indenture contains provisions making binding upon all holders of Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the holders of a specified majority of Debentures outstanding (or specific series as the case may be).

La convention contient des dispositions visant à lier tous les détenteurs de débentures en cours aux termes de la convention (ou dans certains cas, de séries précises de débentures) par les résolutions adoptées aux assemblées de ces détenteurs tenues conformément à ces dispositions et par les documents écrits et signés par les détenteurs de la majorité précisée de débentures en cours (ou d'une série précise, selon le cas).

This Medium Term Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, at any one of the principal offices of the Trustee, in the cities of Calgary, Montreal, Toronto and Vancouver and in such other place or by such other registrar (if any) as the Corporation with the approval of the Trustee may designate. No transfer of this Medium Term Note shall be valid unless made on the register by the registered holder hereof or the holder's executors, administrators or other legal representatives, or an attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe and upon surrender of this Medium Term Note for cancellation. Thereupon a new Medium Term Note or Medium Term Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

Le présent billet à moyen terme ne peut être transféré, conformément aux conditions établies dans la convention, que dans l'un ou l'autre des principaux bureaux du fiduciaire dans les villes de Calgary, Montréal, Toronto et Vancouver et en tout autre lieu ou par tout autre agent chargé de la tenue des registres (s'il y a lieu) que la société peut désigner avec l'approbation du fiduciaire. Aucun transfert du présent billet à moyen terme ne sera valable à moins d'avoir été effectué dans le registre par le détenteur inscrit du présent billet ou ses exécuteurs, administrateurs ou autres représentants légaux, ou un fondé de pouvoir dûment nommé par un document écrit dont la forme et la signature satisfont le fiduciaire ou l'autre agent chargé de la tenue des registres, et en conformité avec les exigences raisonnables que le fiduciaire ou l'autre agent chargé de la tenue des registres peut prescrire et sur remise du présent billet à moyen terme pour annulation. Dès lors, un nouveau billet à moyen terme ou de nouveaux billets à moyen terme du même capital global seront émis au cessionnaire en échange des présentes.

This Medium Term Note shall not become obligatory for any purpose until Authenticated by the Trustee for the time being under the Indenture.

Le présent billet à moyen terme n'imposera aucune obligation à toute fin jusqu'à ce qu'il soit autentifié par le fiduciaire du moment en vertu de la convention.

In Witness Whereof **Enbridge Inc.** has signed this Medium Term Note by its **[●]** as of the **[●]** day of **[●]**, **[●]**.

En foi de quoi, **Enbridge Inc.** a fait signer le présent billet à moyen terme par son **[●]** le **[●]**.

Enbridge Inc.

by

[•]

Trustee's Certificate

This is one of the Medium Term Notes referred to in the Indenture within mentioned.

Computershare Trust Company of Canada, Trustee

Enbridge Inc.

par

[•]

Attestation du fiduciaire

Le présent billet à moyen terme fait partie des billets à moyen terme dont il est fait mention dans la convention mentionnée aux présentes.

Société de fiducie Computershare du Canada, fiduciaire by – *Authorized Officer*

Date of Certification: **[●]**

par – *Signataire autorisé*

Date de l’attestation: **[●]**

THIS TENTH SUPPLEMENTAL INDENTURE dated as of the 17th day of September, 2025

BETWEEN:

ENBRIDGE INC. (formerly IPL Energy Inc.), a corporation continued under the laws of Canada and having its head office at Calgary, Alberta

(hereinafter the "**Corporation**")

OF THE FIRST PART

-and-

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company incorporated under the laws of Canada and duly authorized to carry on the trust business in each province of Canada

(hereinafter the "**Trustee**")

OF THE SECOND PART

WHEREAS by a trust indenture dated as of October 20, 1997 (the "**Base Indenture**") between the Corporation and the Trustee (which trust indenture and the supplemental indenture to such trust indenture dated as of November 28, 2001, the second supplemental indenture to such trust indenture dated as of December 21, 2011, the third supplemental indenture to such trust indenture dated as of September 26, 2017, the fourth supplemental indenture to such trust indenture dated as of April 12, 2018, the fifth supplemental indenture to such trust indenture dated as of June 20, 2019, the sixth supplemental indenture to such trust indenture dated as of January 19, 2022, the seventh supplemental indenture to such trust indenture dated as of September 29, 2023, the eighth supplemental indenture to such trust indenture dated as of September 29, 2023 and the ninth supplemental indenture to such trust indenture dated as of February 14, 2025 are herein collectively referred to as the "**Trust Indenture**") provision was made for the creation and issuance by the Corporation of Debentures;

AND WHEREAS pursuant to the terms of the Trust Indenture, the Corporation desires to provide for the establishment of a new series of Debentures under the Trust Indenture, to be known as its 5.15% Fixed-to-Fixed Rate Subordinated Notes due December 17, 2055 (the "**Notes**"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Trust Indenture and this Tenth Supplemental Indenture;

AND WHEREAS the Notes constitute Additional Debentures that are subordinate to all existing and future Senior Indebtedness (as defined herein) and shall not receive the benefit of the covenant contained in Section 5.1(h) of the Base Indenture;

AND WHEREAS Section 14.1 of the Trust Indenture provides that from time to time the Corporation, when authorized by a resolution of the directors, and the Trustee may, subject to the provisions of the Trust Indenture, and they shall, when so directed by the Trust Indenture, execute, acknowledge and deliver by their proper officers deeds or indentures supplemental to the Trust Indenture, which thereafter shall form part of the Trust Indenture, for any one or more of the purposes set out in Section 14.1;

AND WHEREAS this Tenth Supplemental Indenture is herein referred to as the "Tenth Supplemental Indenture" and is executed and delivered pursuant to the authorization of the directors of the Corporation;

NOW, THEREFORE, THIS TENTH SUPPLEMENTAL INDENTURE WITNESSES that, in consideration of the premises, covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Tenth Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**Authenticated**" means: (i) with respect to the issuance of a certificated Note, one which has been duly signed by an authorized officer of the Corporation or on which the signature of an authorized officer of the Corporation has been printed, lithographed or otherwise mechanically reproduced and authenticated by signature of an authorized officer of the Trustee; and (ii) with respect to the issuance of an uncertificated Note, one in respect of which the Trustee has completed all Internal Procedures (as defined in the Trust Indenture) such that the particulars of such uncertificated Note are entered in the register of holders of Debentures, and "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields);

"**Business Day**" any day other than a day on which banks are permitted or required to be closed in the City of Toronto, Ontario or the City of Calgary, Alberta;

"**Calculation Agent"** means any person, which may be the Corporation or any of the Corporation's affiliates, appointed by the Corporation from time to time to act as calculation agent with respect to the Notes;

"**Closing Date**" means September 17, 2025;

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

"**Deferral Date**" has the meaning ascribed to such term in Section 4.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 4.1;

"**Dividend Restricted Shares**" means, collectively, the preference shares and the Common Shares of the Corporation.

"**Event of Default**" has the meaning ascribed to such term in Section 7.1;

"**Fitch**" means Fitch Ratings, Inc.;

"**Five-Year Government of Canada Yield**" means, as of any Interest Reset Determination Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, "**Five-Year Government of Canada Yield**" shall mean the average of the yields determined by two registered Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization), selected by the Calculation Agent, as being the yield to maturity (assuming semi-annual compounding) on such date at or about 10:00 a.m. (Toronto time) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years;

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

"**Holders**" means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

"**Initial Interest Reset Date**" means December 17, 2030;

"**Interest Reset Determination Date**" means, in respect of any Subsequent Fixed Rate Period, the day falling two Business Days prior to the beginning of such Subsequent Fixed Rate Period;

"**Interest Payment Date**" means June 17 and December 17 of each year during which any Notes are outstanding, and the Maturity Date;

"**Interest Reset Date**" means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date;

"**Maturity Date**" means December 17, 2055;

"**Moody's**" means Moody's Canada, Inc.;

"**Morningstar DBRS**" means DBRS Limited;

"**Notes**" has the meaning ascribed to such term in the recitals;

“**Parity Notes**” means any class or series of the Corporation’s indebtedness currently outstanding or hereafter created that ranks on a parity basis with the Notes as to distributions upon liquidation, dissolution or winding-up;

“**Person**” includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

“**Rating Event**” means any of Moody’s, S&P, Morningstar DBRS or Fitch (or a successor thereof) that then publishes a rating for the Notes (a “**rating agency**”) amends, clarifies or changes the criteria it uses to assign equity credit to securities such as the Notes, which amendment, clarification or change results in (i) the shortening of the length of time the Notes are assigned a particular level of equity credit by that rating agency as compared to the length of time they would have been assigned that level of equity credit by that rating agency or its predecessor on the initial issuance of the Notes; or (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Notes by that rating agency compared to the equity credit assigned by that rating agency or its predecessor on the initial issuance of the Notes;

“**Senior Creditor**” means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Corporation pursuant to Senior Indebtedness;

“**Senior Indebtedness**” means obligations (other than non-recourse obligations, the Notes or any other obligations specifically designated as being subordinate in right of payment to such obligations) of, or guaranteed or assumed by, the Corporation for borrowed money or evidenced by bonds, debentures or notes or obligations of the Corporation for or in respect of bankers’ acceptances (including the face amount thereof), letters of credit and letters of guarantee (including all reimbursement obligations in respect of each of the foregoing) or other similar instruments, and amendments, renewals, extensions, modifications and refundings of any such indebtedness or obligation, including, without limitation, the medium term notes previously issued by the Corporation;

“**Subsequent Fixed Rate Period**” means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from, and including, each Interest Reset Date to, but not including, the next following Interest Reset Date;

“**S&P**” means S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp.;

“**Tax Event**” means the Corporation has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Corporation) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada or the United States or any political subdivision or taxing authority thereof or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an "**Administrative Action**"); or (iii) any amendment to, clarification of, or change in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each of case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that the Corporation is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Corporation of interest on the Notes), as or as would be reflected in any tax return or form filed, to be filed, or that otherwise could have been filed, will not be respected by a taxing authority;

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Tenth Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof; and

"**Trust Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

1.2 Interpretation Not Affected By Headings, etc.

The division of this Tenth Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Tenth Supplemental Indenture.

1.3 Incorporation of Certain Definitions

All terms contained in this Tenth Supplemental Indenture which are defined in the Trust Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

ARTICLE 2
THE NOTES

2.1 Limitation on Issue

The aggregate principal amount of the Notes that may be Authenticated and delivered hereunder shall be unlimited.

2.2 Terms of Notes

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 The Notes will bear interest (i) from, and including, the Closing Date to, but not including, the Initial Interest Reset Date at the rate of 5.15% per annum and (ii) from, and including, the Initial Interest Reset Date, during each Subsequent Fixed Rate Period, at a rate per annum equal to the Five-Year Government of Canada Yield as of the most recent Interest Reset Determination Date, plus: 2.386%, to be reset on the Initial Interest Reset Date and every Interest Reset Date thereafter; provided that the interest rate during any Subsequent Fixed Rate Period will not be less than 5.15% (which equals the initial interest rate on the Notes). Interest on the Notes will be payable semi-annually in arrears in equal installments on each Interest Payment Date, commencing on December 17, 2025, subject to the Corporation's right to defer interest as set forth in Article 4. The first interest payment on December 17, 2025 will be a short first interest payment in the amount of $12,839,726.03, such payment equivalent to $12.83972603 per $1,000 of principal amount outstanding. Subject to Article 4, 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.

2.2.3 Interest on the Notes will be calculated on the basis of equal semi-annual payments when calculating the amounts due on any Interest Payment Date and the actual number of days elapsed during each such interest period and a 365 or 366 day year, depending on the actual number of days in the applicable year, when calculating accruals during any partial interest period.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement. Also, if a redemption date or the Maturity Date of the Notes falls on a day that is not a Business Day, the payment of interest, principal or any premium due on such date will be made on the next succeeding Business Day and no interest on such payment will accrue for the period from and after the redemption date or the Maturity Date, if applicable.

2.2.5 Interest payments will be made to Holders in whose names the Notes are registered at the close of business on June 1 and December 1 (in each case, whether or not a Business Day), as the case may be, immediately preceding the relevant Interest Payment Date.

2.3 Form of Notes

2.3.1 The Notes may be issued in certificated or uncertificated (electronic) form. A Note that is issued in certificated form shall be substantially in such form set out in Appendix A to this Tenth Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Trust Indenture and may have imprinted or otherwise reproduced thereon, or be deemed to bear, such legend not inconsistent with the provisions of the Trust 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 the Depository or to conform to general usage, all as may be determined by the officer of the Corporation executing such Notes, as conclusively evidenced by their execution of such Notes.

2.3.2 The Notes shall be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

2.3.3 The Trustee will, upon receipt of the documents referred to in Section 2.6 of the Trust Indenture, Authenticate and deliver the Notes in accordance with the Written Order (as defined in the Trust Indenture) of the Corporation.

2.4 Calculation Agent

2.4.1 Unless all of the outstanding Notes are to be redeemed or have been redeemed as of the Initial Interest Reset Date, the Corporation will appoint a Calculation Agent with respect to the Notes prior to the Interest Reset Determination Date preceding the Initial Interest Reset Date. The Corporation or any of its affiliates may assume the duties of the Calculation Agent.

2.4.2 The Calculation Agent will determine the applicable interest rate for each Subsequent Fixed Rate Period as of the applicable Interest Reset Determination Date. Promptly upon such determination, the Calculation Agent, if other than the Corporation or an Affiliate of the Corporation, will notify the Corporation of the interest rate for the relevant Subsequent Fixed Rate Period and the Corporation will then promptly notify the Trustee, if other than the Calculation Agent, of such interest rate.

2.4.3 The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Subsequent Fixed Rate Period beginning on or after the Initial Interest Reset Date: (i) will be on file at the Corporation's principal offices, (ii) will be made available to any Holder upon request, (iii) will be conclusive and binding absent manifest error, (iv) may be made in the Calculation Agent's sole discretion and (v) notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other person or entity.

ARTICLE 3
REDEMPTION OF THE NOTES

3.1 Redemption of Notes at the Option of the Corporation

3.1.1 Except in the case of a Tax Event or a Rating Event, the Corporation may not redeem the Notes prior to September 18, 2030. The Corporation may, at its option, redeem the Notes, in whole at any time or in part from time to time, without the consent of the Holders thereof, on giving not more than 60 days' nor less than 10 days' prior notice to the Holders thereof, and upon such conditions as may be specified in the applicable notice of redemption, at a redemption price equal to 100% of the principal amount thereof: (i) on any day in the period commencing on and including September 18, 2030 (being the date falling 90 days prior to the Initial Interest Reset Date) and ending on and including the Initial Interest Reset Date; and (ii) after the Initial Interest Reset Date, on any Interest Payment Date or any Interest Reset Date, in each case, together with accrued and unpaid (including deferred, as applicable) interest to, but excluding, the date fixed for redemption.

3.1.2 The redemption price per $1,000 principal amount of Notes redeemed on any Interest Payment Date will be 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. Notes that are redeemed shall be cancelled and shall not be reissued.

3.1.3 If there is a Tax Event or Rating Event on or after September 18, 2030, the Corporation may optionally redeem the Notes in accordance with its optional redemption right provided for in this Section 3.1, rather than redeem the Notes by way of the Tax Event or Rating Event redemption right provided for in Sections 3.3 or 3.4, as applicable.

3.2 Partial Redemption of Notes

3.2.1 If less than all of the Notes outstanding at any time are to be redeemed, the Notes to be redeemed shall be selected by the Trustee, in the case of fully registered Notes, on a *pro rata* basis to the nearest multiple of $1,000 in accordance with the principal amount of the Notes registered in the name of each Holder.

3.2.2 Unless otherwise provided herein, no Note shall be redeemed in part unless the principal amount redeemed is $1,000 or a multiple thereof. For this purpose, the Trustee may make, and from time to time vary, regulations with respect to the manner in which Notes may be drawn for redemption, and such regulations shall be valid and binding upon all holders of the Notes notwithstanding that, as a result thereof, one or more Notes may become subject to redemption in part only. In the event any Note becomes subject to redemption in part only, upon surrender of such Note for payment of the redemption price, the Corporation shall execute, if applicable, and the Trustee shall authenticate and deliver without charge to the holder, or upon the holder's order, one or more new Notes (in either certificated or uncertificated form) for the unredeemed portion of the principal amount of the Note so surrendered or, with respect to a global Note, the Depository shall make notations on the global Note of the principal amount thereof so redeemed. Unless the context otherwise requires, the term 'Note' or 'Notes' as used in this Article 3 shall include any part of the principal amount of a Note which, in accordance with the foregoing provisions, has become subject to redemption.

3.3 Early Redemption upon a Tax Event

Within 90 days following the occurrence of a Tax Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days' prior notice to the Holders of Notes, redeem all (but not less than all) of the Notes without the consent of the Holders thereof. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.4 Early Redemption upon a Rating Event

Within 90 days following the occurrence of a Rating Event, the Corporation may, at its option, on giving not more than 60 days nor less than 10 days prior notice to the Holders of Notes, redeem all (but not less than all) of the Notes without the consent of the Holders thereof. The redemption price per $1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Corporation to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 10 days prior to the date fixed for redemption, in the manner provided in the Trust Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date. A notice of redemption of any Notes given to the Holders thereof may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (e.g. a financing, asset disposition or other transaction) on which such redemption is conditional.

3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

ARTICLE 4
DEFERRAL RIGHT

4.1 Deferral Right

So long as no Event of Default has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Corporation will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

4.2 No Limit

There shall be no limit on the number of Deferral Periods that may occur.

4.3 Dividend Stopper Undertaking

Unless the Corporation has paid all accrued and unpaid interest on the Notes, subject to certain exceptions, the Corporation will not:

(i) declare any dividend on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than share dividends on Dividend Restricted Shares);

(ii) redeem, purchase or otherwise retire any Dividend Restricted Shares or Parity Notes (except (a) with respect to Dividend Restricted Shares, out of the net cash proceeds of a substantially concurrent issue of Dividend Restricted Shares or (b) pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of Dividend Restricted Shares); or

(iii) make any payment to holders of any of the Dividend Restricted Shares or any Parity Notes in respect of dividends not declared or paid on such Dividend Restricted Shares or interest not paid on such Parity Notes, respectively.

ARTICLE 5
COVENANTS OF THE CORPORATION

5.1 Covenants Applicable to the Notes

The Notes issued pursuant to this Tenth Supplemental Indenture shall receive the benefit of the covenants of the Corporation contained in Section 5.1 of the Base Indenture with the exception of the covenant contained in Section 5.1(h) of the Base Indenture, which shall not apply for the benefit of the Notes issued pursuant to this Tenth Supplemental Indenture.

ARTICLE 6
SUBORDINATION OF NOTES

6.1 Notes Subordinated to Senior Indebtedness

6.1.1 The Corporation covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

6.1.2 The Corporation covenants and agrees that the first sentence of Section 2.2 of the Trust Indenture with respect to the ranking of Debentures and Section 2.14 of the Trust Indenture shall not apply to the Notes and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees that the first sentence of Section 2.2 of the Trust Indenture with respect to the ranking of Debentures and Section 2.14 of the Trust Indenture shall not apply to the Notes.

6.1.3 In the event (i) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Corporation or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding-up of the Corporation, whether or not involving insolvency or bankruptcy, or (ii) subject to the provisions of Section 6.2 that (a) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (b) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (a) and (b) of this clause (ii), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (iii) that the principal of and accrued interest on the Notes shall have been declared due and payable pursuant to Section 6.2 of the Trust Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

6.1.3.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

6.1.3.2 any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article 6 shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

6.1.3.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Corporation of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Corporation of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

6.2 Disputes with Holders of Certain Senior Indebtedness

Any failure by the Corporation to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Corporation or assumed or guaranteed, directly or indirectly, by the Corporation for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section 6.2 shall have been waived by the Corporation in the instrument or instruments by which the Corporation incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 6.1.3.2 if (i) the Corporation shall be disputing its obligation to make such payment or perform such obligation and (i) either (a) no final judgment relating to such dispute shall have been issued against the Corporation which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, or (b) in the event of a judgment that is subject to further review or appeal has been issued, the Corporation shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

6.3 Subrogation

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Corporation which by their express terms are subordinated to Senior Indebtedness of the Corporation to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Corporation applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Corporation, its creditors, other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article 6 that otherwise would have been made to the Holders shall be deemed to be a payment by the Corporation on account of such Senior Indebtedness, it being understood that the provisions of this Article 6 are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

6.4 Obligation of Corporation Unconditional

6.4.1 Nothing contained in this Article 6 or elsewhere in this Trust Indenture or in the Notes is intended to or shall impair, as among the Corporation, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Corporation, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Corporation other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Trust Indenture, subject to the rights, if any, under this Article 6 of the holders of Senior Indebtedness in respect of cash, property or securities of the Corporation received upon the exercise of any such remedy.

6.4.2 Upon payment or distribution of assets of the Corporation referred to in this Article 6, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Corporation is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Corporation, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article 6.

6.5 Payments on Notes Permitted

Nothing contained in this Article 6 or elsewhere in this Trust Indenture or in the Notes shall affect the obligations of the Corporation to make, or prevent the Corporation from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article 6.

6.6 Effectuation of Subordination by Trustee

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article 6 and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Corporation, and upon being furnished a certificate of the Corporation stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Corporation and the Persons named in such certificate of the Corporation providing that such Persons are entitled to all the rights and benefits of this Article 6 as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article 6 and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

6.7 Knowledge of Trustee

Notwithstanding the provisions of this Article 6 or any other provisions of this Trust Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Corporation, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

6.8 Trustee May Hold Senior Indebtedness

The Trustee shall be entitled to all the rights set forth in this Article 6 with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Trust Indenture shall deprive the Trustee of any of its rights as such holder.

6.9 Rights of Holders of Senior Indebtedness Not Impaired

6.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Corporation or by any noncompliance by the Corporation with the terms, provisions and covenants of this Trust Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

6.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Trust Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Trust Indenture, (iii) no implied covenants or obligations shall be read into this Trust Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

6.10 Article Applicable to Paying Agents

In case at any time any paying agent other than the Trustee shall have been appointed by the Corporation and be then acting hereunder, the term "Trustee" as used in this Article 6 shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article 6 in addition to or in place of the Trustee; provided, however, that Sections
6.7 and 6.8 shall not apply to the Corporation if it acts as its own paying agent.

6.11 Trustee; Compensation Not Prejudiced

Nothing in this Article 6 shall apply to claims of, or payments to, the Trustee pursuant to Section 5.2 of the Trust Indenture.

ARTICLE 7
EVENTS OF DEFAULT

7.1 Events of Default

Solely with respect to the Notes (and not with respect to any other securities issued or outstanding under the Trust Indenture), for so long as any of the Notes remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 6 of this Tenth Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the Corporation's right, at its sole option, to defer interest payments as provided in Article 4 of this Tenth Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium on the Notes at its maturity.

If an Event of Default has occurred and is continuing, then the Corporation shall be deemed to be in default under the Trust Indenture and the Notes and the Trustee may, in its discretion and shall upon the request of holders of not less than one-quarter of the principal amount of Notes then outstanding under the Trust Indenture, demand payment of the principal or premium, if any, together with any accrued and unpaid interest up to (but excluding) such date, which shall immediately become due and payable in cash, and may institute legal proceedings for the collection of such aggregate amount in the event the Corporation fails to make payment thereof upon such demand.

ARTICLE 8
MISCELLANEOUS

8.1 Relationship to Trust Indenture

The Tenth Supplemental Indenture is a supplemental indenture within the meaning of the Trust Indenture. The Trust Indenture, as supplemented and amended by this Tenth Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Tenth Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

8.2 Acceptance of Trust

The Trustee hereby accepts the trusts in this Tenth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions contained herein.

8.3 Modification of Trust Indenture

Except as expressly modified by this Tenth Supplemental Indenture, the provisions of the Trust Indenture shall continue to apply to each Security issued thereunder.

8.4 Enurement

This Tenth Supplemental Indenture shall enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns.

8.5 Governing Law

This Tenth Supplemental Indenture 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 an Alberta contract.

8.6 Counterparts

This instrument may be executed in any number of counterparts (including counterparts by facsimile or other electronic means), each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

8.7 Trustee Makes No Representation

The recitals contained herein are made by the Corporation and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Tenth Supplemental Indenture.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF THE PARTIES HERETO have duly executed this Tenth Supplemental Indenture as of the date first written above**.**

ENBRIDGE INC.

By: *_/s/ “Jonathan E. Gould”_*
Name: Jonathan E. Gould
Title: Vice President, Treasury, Risk & Pensions

By: *_/s/ “David Taniguchi”_*
Name: David Taniguchi
Title: Vice President, Legal & Corporate Secretary

COMPUTERSHARE TRUST COMPANY OF CANADA, as Trustee

By: *_/s/ “Corentin Leverrier”_*
Name: Corentin Leverrier
Title: Manager, Corporate Trust

By: *_/s/ “Luci Scholes”_*
Name: Luci Scholes
Title: Corporate Trust Officer

SCHEDULE A

FORM OF REGISTERED NOTE

THIS NOTE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE TRUST INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS DEBENTURE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR DEBENTURES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE. EVERY DEBENTURE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS DEBENTURE SHALL BE A GLOBAL DEBENTURE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THE TRUST INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO ENBRIDGE INC. 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 HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No. ●

ENBRIDGE INC.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the *Canada Business Corporations Act*)

5.15% Fixed to Fixed Rate Subordinated Notes due December 17, 2055

CUSIP: 29250NCL7 ISIN:
CA29250NCL79

ENBRIDGE INC. (the “**Corporation**”) for value received hereby promises to pay to CDS & CO., as the registered holder hereof (the “**Holder**”) on December 17, 2055 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture (as defined below), the principal sum of

● DOLLARS

in lawful money of Canada on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in the City of Calgary or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Tenth Supplemental Indenture (as defined below)) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, semi-annually in arrears on June 17 and December 17 of each year (i) from, and including, the date hereof to, but not including, the Initial Interest Reset Date (as defined in the Tenth Supplemental Indenture) at the rate of 5.15% per annum and
(ii) from, and including, the Initial Interest Reset Date, during each Subsequent Fixed Rate Period (as defined in the Tenth Supplemental Indenture), at a rate per annum equal to the Five-Year Government of Canada Yield (as defined in the Tenth Supplemental Indenture) as of the most recent Interest Reset Determination Date (as defined in the Tenth Supplemental Indenture), plus: 2.386%, to be reset on the Initial Interest Reset Date and every Interest Reset Date (as defined in the Tenth Supplemental Indenture) thereafter; provided that the interest rate during any Subsequent Fixed Rate Period will not be less than 5.15% (which equals the initial interest rate on the Notes (as defined below)). Subject to Article 4 of the Tenth Supplemental Indenture, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

This Note is one of the 5.15% Fixed to Fixed Rate Subordinated Notes due December 17, 2055 (the "**Notes**") of the Corporation issued or issuable under the provisions of a Trust Indenture dated as of October 20, 1997 (the "**Base Indenture**"), between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), as amended and supplemented by the First Supplemental Indenture dated as of November 28, 2001, the Second Supplemental Indenture dated as of December 21, 2011, the Third Supplemental Indenture dated as of September 26, 2017, the Fourth Supplemental Indenture dated as of April 12, 2018, the Fifth Supplemental Indenture dated as of June 20, 2019, the Sixth Supplemental Indenture dated as of January 19, 2022, the Seventh Supplemental Indenture dated as of September 29, 2023, the Eighth Supplemental Indenture dated as of September 29, 2023, the Ninth Supplemental Indenture dated as of February 14, 2025 and the Tenth Supplemental Indentured dated as of September 17, 2025 (the "**Tenth Supplemental Indenture**") and as may be further supplemented and amended from time to time (the Base Indenture as amended and supplemented is herein referred to as the "**Trust Indenture**"). The Notes issuable under the Trust Indenture are unlimited as to aggregate principal amount. Reference is hereby expressly made to the Trust Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Corporation and of the Trustee in respect thereof, all to the same effect as if the provisions of the Trust Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default (as defined in the Tenth Supplemental Indenture) has occurred and is continuing, the Corporation may elect, at its sole option, at any date other than an Interest Payment Date (a "**Deferral Date**"), to defer the interest payable on the Notes on one or more occasions for up to five consecutive years (a "**Deferral Period**"). There shall be no limit on the number of Deferral Periods that may occur. Such deferral will not constitute an Event of Default or any other breach under the Trust Indenture. Deferred interest will accrue, compounding on each subsequent Interest Payment Date, until paid. A Deferral Period terminates on any Interest Payment Date where the Corporation pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date. The Corporation will give the holders of Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

The Notes are issuable in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Trust Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Trust Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Trust Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Tenth Supplemental Indenture), whether outstanding at the date of the Trust Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Corporation to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Trust Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in the Trust Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in the City of Calgary by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's 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.

This Note 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 an Alberta contract.

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

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed.

ENBRIDGE INC.

Per:
Name:
Title:

Per:
Name:
Title:

(FORM OF CERTIFICATE OF TRANSFER) CERTIFICATE OF TRANSFER

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the Notes)

Signature Guarantee:

(This signature must be guaranteed by or a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

Exhibit 22.1

Subsidiary Guarantors

As of June 30, 2026, each of the following subsidiaries of Enbridge Inc. (“Enbridge”), both of which are indirect, wholly-owned subsidiaries of Enbridge, has fully and unconditionally guaranteed on an unsecured, joint and several basis, each of the registered debt securities of Enbridge listed below:

Subsidiary Guarantors

1. Spectra Energy Partners, LP, a Delaware limited partnership
2. Enbridge Energy Partners, L.P., a Delaware limited partnership

Registered Debt Securities of Enbridge Guaranteed by each of the Subsidiary Guarantors

1. 1.60% Senior Notes due 2026
2. 5.90% Senior Notes due 2026
3. 4.25% Senior Notes due 2026
4. 5.25% Senior Notes due 2027
5. 3.70% Senior Notes due 2027
6. 4.60% Senior Notes due 2028
7. 6.00% Senior Notes due 2028
8. 4.20% Senior Notes due 2028
9. 5.30% Senior Notes due 2029
10. 3.13% Senior Notes due 2029
11. 4.90% Senior Notes due 2030
12. 6.20% Senior Notes due 2030
13. 4.50% Senior Notes due 2031
14. 4.85% Senior Notes due 2031
15. 5.70% Sustainability-Linked Senior Notes due 2033
16. 2.50% Sustainability-Linked Senior Notes due 2033
17. 5.63% Senior Notes due 2034
18. 5.55% Senior Notes due 2035
19. 5.20% Senior Notes due 2035
20. 5.45% Senior Notes due 2036
21. 4.50% Senior Notes due 2044
22. 5.50% Senior Notes due 2046
23. 4.00% Senior Notes due 2049
24. 3.40% Senior Notes due 2051
25. 6.70% Senior Notes due 2053
26. 5.95% Senior Notes due 2054

EXHIBIT 31.1

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory L. Ebel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enbridge Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: **/s/ Gregory L. Ebel**

Gregory L. Ebel

President and Chief Executive Officer
(Principal Executive Officer)
Enbridge Inc.

EXHIBIT 31.2

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Patrick R. Murray, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Enbridge Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2026

By: **/s/ Patrick R. Murray**
Patrick R. Murray
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Enbridge Inc.

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Enbridge Inc. on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gregory L. Ebel, President and Chief Executive Officer of Enbridge Inc., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enbridge Inc.

Date: July 31, 2026

By: **/s/ Gregory L. Ebel**
Gregory L. Ebel
President and Chief Executive Officer
(Principal Executive Officer)
Enbridge Inc.

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Enbridge Inc. on Form 10-Q for the period ending June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Patrick R. Murray, Executive Vice President and Chief Financial Officer of Enbridge Inc., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Enbridge Inc.

Date: July 31, 2026

By: **/s/ Patrick R. Murray**
Patrick R. Murray
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
Enbridge Inc.