

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): April 5, 2024



ENBRIDGE INC.
(Exact Name of Registrant as Specified in Charter)

Canada
(State or Other Jurisdiction
of Incorporation)

001-15254
(Commission
File Number)

98-0377957
(IRS Employer
Identification No.)

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

1-403-231-3900
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

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

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

Item 8.01 Other Events.

On April 5, 2024, Enbridge Inc. (the “Corporation”) completed the offering of US\$750,000,000 aggregate principal amount of its 5.250% Senior Notes due 2027 (the “2027 Notes”), US\$750,000,000 aggregate principal amount of its 5.300% Senior Notes due 2029 (the “2029 Notes”), US\$1,200,000,000 aggregate principal amount of its 5.625% Senior Notes due 2034 (the “2034 Notes”) and US\$800,000,000 aggregate principal amount of its 5.950% Senior Notes due 2054 (the “2054 Notes” and, together with the 2027 Notes, the 2029 Notes and the 2034 Notes, the “Notes”). The Notes are fully and unconditionally guaranteed by Enbridge Energy Partners, L.P. and Spectra Energy Partners, LP (together, the “Guarantors”), each of which is an indirect, wholly-owned subsidiary of the Corporation.

The Notes were offered pursuant to the Corporation’s Registration Statement on Form S-3 filed with the Securities and Exchange Commission on July 29, 2022 (Reg. No. 333-266405) (the “Registration Statement”).

The following documents relating to the sale of the Notes are filed as exhibits to this Current Report on Form 8-K and are incorporated by reference into this Item 8.01 and the Registration Statement:

- Underwriting Agreement, dated April 2, 2024, between the Corporation, the Guarantors and the underwriters party thereto.
- Officers’ Certificate of the Corporation, dated April 5, 2024.
- Form of Global Note representing the 2027 Notes.
- Form of Global Note representing the 2029 Notes.
- Form of Global Note representing the 2034 Notes.
- Form of Global Note representing the 2054 Notes.
- Opinion of Sullivan & Cromwell LLP, U.S. counsel for the Corporation, as to the validity of the Notes and related guarantees.
- Opinion of McCarthy Tétrault LLP, Canadian counsel for the Corporation, as to the validity of the Notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
1.1	Underwriting Agreement, dated April 2, 2024, between the Corporation, the Guarantors and the underwriters party thereto.
4.1	Officers’ Certificate of the Corporation, dated April 5, 2024.
4.2	Form of Global Note representing the 2027 Notes (included in Exhibit 4.1).
4.3	Form of Global Note representing the 2029 Notes (included in Exhibit 4.1).
4.4	Form of Global Note representing the 2034 Notes (included in Exhibit 4.1).
4.5	Form of Global Note representing the 2054 Notes (included in Exhibit 4.1).
5.1	Opinion of Sullivan & Cromwell LLP, U.S. counsel for the Corporation, as to the validity of the Notes and related guarantees.
5.2	Opinion of McCarthy Tétrault LLP, Canadian counsel for the Corporation, as to the validity of the Notes.
23.1	Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1 above).
23.2	Consent of McCarthy Tétrault LLP (included in Exhibit 5.2 above).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: April 5, 2024

By: /s/ Karen K.L. Uehara

Karen K.L. Uehara

Vice President, Corporate & Corporate Secretary

(Duly Authorized Officer)

Enbridge Inc.

\$750,000,000 5.250% Senior Notes due 2027
\$750,000,000 5.300% Senior Notes due 2029
\$1,200,000,000 5.625% Senior Notes due 2034
\$800,000,000 5.950% Senior Notes due 2054

Underwriting Agreement

April 2, 2024

BofA Securities, Inc.
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
SMBC Nikko Securities America, Inc.

As Representatives of the several
Underwriters named in Schedule II hereto

c/o Deutsche Bank Securities Inc.
1 Columbus Circle
New York, New York 10019

Ladies and Gentlemen:

Enbridge Inc., a corporation organized under the laws of Canada (the “**Company**”), proposes to sell to the several underwriters named in Schedule II hereto (the “**Underwriters**”), for whom you (the “**Representatives**”) are acting as representatives, the principal amount of its securities identified in Schedule I hereto (the “**Securities**”). The Securities will be unconditionally guaranteed on a senior unsecured basis (the “**Guarantees**”) by each of Spectra Energy Partners, LP, a Delaware limited partnership, and Enbridge Energy Partners, L.P., a Delaware limited partnership (together, the “**Subsidiary Guarantors**”). References to the “**Securities**” shall include the Guarantees, unless the context otherwise requires. The Securities are to be issued under an indenture, dated as of February 25, 2005, as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, each between Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), and the Company, and by the Sixth Supplemental Indenture, dated as of May 13, 2019, and the Eighth Supplemental Indenture, dated as of June 28, 2021, each among the Company, the Subsidiary Guarantors and the Trustee (such indenture, as amended and supplemented by such First Supplemental Indenture, Sixth Supplemental Indenture and Eighth Supplemental Indenture, the “**Indenture**”). The form and terms of the Securities will be established in an Officer’s Certificate (as defined in the Indenture), pursuant to Section 301 of the Indenture. To the extent there are no additional Underwriters listed in Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, any Preliminary Prospectus Supplement or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of any Preliminary Prospectus Supplement or the Final Prospectus, as the case may be; and any reference herein to the terms “amend”, “amendment” or “supplement” with respect to the Registration Statement, any Preliminary Prospectus Supplement or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of any Preliminary Prospectus Supplement or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference prior to the termination of the distribution of the Securities by the Underwriters. Certain terms used herein are defined in Section 22 hereof.

1. Representations and Warranties. The Company and each Subsidiary Guarantor, jointly and severally, represent and warrant to, and agree with, each Underwriter as set forth below in this Section 1 that:

(a) [Reserved.]

(b) Registration Requirement Compliance. The Company and the offering of Securities meet the eligibility requirements for use of Form S-3 under the Act, the Company has filed a Registration Statement on Form S-3 (File No. 333-266405) in respect of the Securities and has caused the Trustee to prepare and file with the Commission a Statement of Eligibility and Qualification on Form T-1 (the “**Form T-1**”); such registration statement and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, including exhibits to such registration statement and any documents incorporated by reference in the prospectus contained therein, for delivery by them to each of the other Underwriters, became effective under the Act in such form; no other document with respect to such registration statement or documents incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission; no stop order suspending the effectiveness of such registration statement has been issued and, to the Company’s knowledge, no proceeding for that purpose has been initiated or threatened by the Commission; the various parts of such registration statement, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective and including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness, but excluding the Form T-1, each as amended at the time such part of the registration statement became effective and including any post-effective amendment thereto, are hereinafter collectively called the “**Registration Statement**”; the prospectus relating to the Securities, in the form in which it has most recently been filed, or transmitted for filing, with the Commission on or prior to the Execution Time, being hereinafter called the “**Basic Prospectus**”; with respect to the Securities, “**Final Prospectus**” means the Basic Prospectus as supplemented by the first prospectus supplement relating to the offering of the Securities containing pricing information that is filed with the Commission pursuant to Rule 424(b) under the Act in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Act); any reference herein to any Basic Prospectus, Preliminary Prospectus Supplement or Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein as of the date of such Basic Prospectus, Preliminary Prospectus Supplement or Final Prospectus, as the case may be; any reference to any amendment or supplement to any Basic Prospectus, Preliminary Prospectus Supplement or Final Prospectus shall be deemed to refer to and include any documents filed as of the date of such amendment or supplement under the Exchange Act and incorporated by reference in such amendment or supplement;

(b.2) Disclosure Package. The term “**Disclosure Package**” shall mean (i) the Preliminary Prospectus Supplement dated April 2, 2024, (ii) the Issuer Free Writing Prospectuses, if any, attached as part of Annex G hereto, and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of 4:20 p.m. (Eastern time) on the date of execution and delivery of this Agreement (the “**Applicable Time**”), the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein;

(b.3) Company Not Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement relating to the Securities that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) and (ii) as of the date of the execution and delivery of this agreement (“**Agreement**”) (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an ineligible issuer (as defined in Rule 405 of the Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Act that it is not necessary that the Company be considered an ineligible issuer;

(b.4) Well-Known Seasoned Issuer. The Company has been since the time of initial filing of the Registration Statement and continues to be a “well-known seasoned issuer” (as defined in Rule 405 of the Act) eligible to use Form S-3 for the offering of the Securities, including not having been an “ineligible issuer” (as defined in Rule 405 of the Act) at any such time or date. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405 of the Act) and was filed not earlier than the date that is three years prior to the Closing Date;

(b.5) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date, did not include any information that conflicted with the information contained in the Registration Statement, including any document incorporated by reference therein that has not been superseded or modified. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein;

(b.6) Distribution of Offering Material by the Company. Neither the Company nor any Subsidiary Guarantor has distributed or will distribute, prior to the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus Supplement, the Final Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives or the Registration Statement;

(c) Incorporated Documents. The documents included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, when they were filed with the Commission, conformed in all material respects to any applicable requirements of the Exchange Act and the rules and regulations of the Commission thereunder; and any further documents so filed and incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus or any amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder. Such documents included or incorporated by reference in the Registration Statement prior to the Applicable Time, when filed with the Commission, did not, and any such documents filed after the Applicable Time, when filed with the Commission, will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(d) Disclosure Conformity. On the Effective Date, the Registration Statement did, on the date it was first filed, each Preliminary Prospectus Supplement did, and on the date it was first filed and on the Closing Date, the Final Prospectus did and will conform in all material respects with the applicable requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission under both the Act and the Trust Indenture Act; the Registration Statement, as of the Effective Date and at the Applicable Time did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any Issuer Free Writing Prospectus, when taken together with the Disclosure Package, as of the Applicable Time, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Basic Prospectus as of its filing date, and at the Applicable Time, did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Final Prospectus will not, as of its date and as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus, or to the Form T-1 of the Trustee;

(e) Company Good Standing. The Company has been duly incorporated and is a valid and subsisting corporation under the laws of Canada with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified or registered to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified, registered or be in good standing would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect;

(f) Subsidiary Good Standing. Each of the Company's Significant Subsidiaries has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited partnership, limited liability company or trust, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, has the corporate, limited partnership, limited liability company or trust power, as applicable, and authority to own its property and to conduct its business as described in the Disclosure Package and the Final Prospectus (or as presently conducted, if not so described therein) and is duly qualified or registered to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification or registration, except to the extent that the failure to be so qualified, registered or be in good standing would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Other than the Significant Subsidiaries, each of the other subsidiaries of the Company did not have (i) as of the last day of the Company's most recent fiscal year, total assets in excess of 10% of the consolidated assets of the Company and its subsidiaries as at that date and (ii) for the fiscal year then ended, total revenues in excess of 10% of the consolidated revenues of the Company and its subsidiaries for such period. In making this determination, any subsidiary acquired after the last day of the Company's most recent fiscal year shall be deemed to have been acquired as of such date;

(g) Existing Instruments. There is no contract, agreement or other document of a character required to be described in the Registration Statement or the Final Prospectus, or to be filed as an exhibit thereto, which is not described therein or filed as required; and the statements in the Disclosure Package or the Final Prospectus under the headings "Material Income Tax Considerations," "Description of Debt Securities and Guarantees" and "Description of the Notes and the Guarantees," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings;

(h) Agreement, Securities and Indenture Authorization. The Company and each Subsidiary Guarantor has full corporate or limited partnership power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly authorized, executed and delivered by the Company and each Subsidiary Guarantor; the Securities have been duly authorized and, when the Securities are issued and delivered pursuant to this Agreement, such Securities will have been duly executed, authenticated, issued and delivered and, upon payment for the Securities by the Representatives to the Company, will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture; the Guarantees have been duly authorized and, when the Securities are issued and delivered pursuant to this Agreement, will have been duly executed, issued and delivered and, upon payment for the Securities by the Representatives to the Company, will constitute valid and legally binding obligations of the Subsidiary Guarantors entitled to the benefits of the Indenture; the Indenture has been duly authorized by the Company and each Subsidiary Guarantor, and the Indenture has been duly executed and delivered by the Company and each Subsidiary Guarantor and constitutes a valid and legally binding instrument, enforceable against the Company and each Subsidiary Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyances or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and, with respect to the Company, to the provisions of the Currency Act (Canada) or to the usury provisions of the Criminal Code (Canada); the Indenture has been duly qualified under the Trust Indenture Act; no registration, filing or recording of the Indenture under the laws of Canada or any province thereof is necessary in order to preserve or protect the validity or enforceability of the Indenture or the Securities issued thereunder; and the Indenture conforms, and the Securities will conform, in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus with respect to the Securities;

(i) Investment Company Act. The Company and each Subsidiary Guarantor is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds as described in the Disclosure Package and the Final Prospectus under the heading "Use of Proceeds," will not be, an "investment company" as defined in the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder;

(j) Governmental Authorization and Absence of Further Requirements. No Governmental Authorization is required in connection with the transactions contemplated herein, except such as have been obtained under the Act and the Trust Indenture Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Final Prospectus; except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, the Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate foreign, federal, provincial, state, municipal or local regulatory authorities necessary to conduct their respective businesses except where the failure to possess such license, certificate, permit or other authorization would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(k) Material Changes. Since the representative dates as of which information is given in the Registration Statement, the Disclosure Package and the Final Prospectus, except as may otherwise be stated therein or contemplated thereby, there has been no material adverse change, actual or to the knowledge of the Company, pending, in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business;

(l) No Default and Conflict Absence. Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated will conflict with or result in a breach or violation of or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, (i) the articles or bylaws of the Company or the articles or certificate of incorporation or formation, as applicable, or bylaws, limited partnership agreement or limited liability company agreement, as applicable, of any of its Significant Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Significant Subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of its or their properties, except, in the case of (ii) or (iii), such breaches, violations, liens, charges or encumbrances as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Significant Subsidiary is in violation or default of (i) any provision of its articles, bylaws, certificate of incorporation or formation, limited partnership agreement or limited liability company agreement, as applicable, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Significant Subsidiary or any of its properties, as applicable, except, in the case of (ii) or (iii) such violation or default as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(m) Financial Statements. The consolidated historical financial statements of the Company incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and Alberta Securities Laws and have been prepared in conformity with generally accepted accounting principles in the United States, in each case, applied on a consistent basis throughout the periods involved (except as otherwise noted therein). Any selected financial data set forth in the Disclosure Package, the Final Prospectus and the Registration Statement fairly present, on the basis stated under such caption in the Disclosure Package, the Final Prospectus and the Registration Statement, the information included therein;

(n) Proceedings Absence. Except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, no action, suit or proceeding by or before any court or Governmental Authority involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a Material Adverse Effect;

(o) Ownership of Property. Each of the Company and each of its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted, except such as would not, individually or in the aggregate, constitute a Material Adverse Effect;

(p) Independent Auditor. PricewaterhouseCoopers LLP, Calgary, Canada, who have audited certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements incorporated by reference in the Disclosure Package and the Final Prospectus, are independent chartered accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board of the United States;

(q) Cybersecurity. Except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, (i) (A) there has been no security breach or other compromise of or relating to any of the Company's or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (B) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data, except as would not, in the case of this clause (i), individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology reasonably consistent in all material respects with industry standards and practices;

(r) Market Stabilization. The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

(s) Environmental Law Compliance. Except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, the Company and its subsidiaries (i) are in substantial compliance with Environmental Laws, (ii) have received and are in substantial compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice from a governmental agency or any written notice from a third party under the color of Environmental Law of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, or regarding any actual or potential violation of Environmental Laws, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect;

(t) Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency in jurisdictions where the Company and its subsidiaries conduct business (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or an arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(u) No Unlawful Payments. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other affiliate of the Company or any of its subsidiaries has taken any action on behalf of the Company or any of its subsidiaries, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), the UK Bribery Act 2010 or the Corruption of Foreign Public Officials Act (Canada), and the rules and regulations promulgated thereunder, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company, their affiliates have conducted their businesses in compliance with the FCPA, the UK Bribery Act 2010 and the Corruption of Foreign Public Officials Act (Canada) and the rules and regulations promulgated thereunder;

(v) No Conflicts with Sanctions Laws. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “**Sanctions**”), and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; and

(w) Accounting and Disclosure Controls. The Company and its subsidiaries maintain “internal control over financial reporting” (as such term is defined in Rule 13a-15(f) under the Exchange Act); such internal control over financial reporting and procedures is effective and the Company and its subsidiaries are not aware of any material weakness in their internal control over financial reporting; the Company and its subsidiaries maintain “disclosure controls and procedures” (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective; and there is and has been no failure on the part of the Company and, to the Company’s knowledge, any of the Company’s directors or officers, in their capacities as such, to comply with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 relating to loans and Sections 302 and 906 relating to certifications.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the principal amount of the Securities set forth opposite such Underwriter’s name in Schedule II hereto.

3. Delivery and Payment.

(a) Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives and the Company shall mutually agree, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 10 hereof (such date and time of delivery and payment for the Securities being herein called the “**Closing Date**”). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(b) As compensation for the services rendered by the Underwriters to the Company in respect of the issuance and sale of the Securities, the Company on the Closing Date will pay to the Representatives for the respective accounts of the several Underwriters the discount specified in Schedule I hereto.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus. In order to comply with certain exemptions from the prospectus requirements of the Securities Act (Alberta), the Underwriters hereby agree that they shall not directly or indirectly offer to sell or resell, or sell or resell, any Securities to residents of Canada.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment or supplement to the Registration Statement or Basic Prospectus (including the Final Prospectus or any Preliminary Prospectus Supplement) unless the Company has furnished a copy to the Representatives for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object. Subject to the foregoing sentence, the Company will prepare the Final Prospectus setting forth the principal amount of Securities covered thereby, the terms not otherwise specified in the Basic Prospectus pursuant to which the Securities are being issued, the names of the Underwriters participating in the offering and the principal amount of Securities which each severally has agreed to purchase, the names of the Underwriters acting as co-managers in connection with the offering, the price at which the Securities are to be purchased by the Underwriters from the Company, the initial public offering price, the selling concession and reallowance, if any, in a form approved by the Representatives and shall file such Final Prospectus with the Commission within the time periods specified by Rule 424(b) under the Act. The Company will promptly file all reports and other documents required to be filed by it with the Alberta Securities Commission pursuant to Alberta Securities Laws, and the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Act) in connection with the offering or sale of the Securities, and during such same period will advise the Representatives, promptly after it receives notice thereof, (1) when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Basic Prospectus or any amended Final Prospectus has been filed with the Commission, (2) of the issuance by the Alberta Securities Commission or the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, (3) of the suspension of the qualification of such Securities for offering or sale in any jurisdiction, (4) of the initiation or threatening, to the knowledge of the Company, of any proceeding for any such purpose, or (5) of any request by the Commission for the amending or supplementing of the Registration Statement, the Final Prospectus or for additional information relating to the Securities; and the Company will use its commercially reasonable best efforts to prevent the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Securities or the suspension of any such qualification and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to use its commercially reasonable best efforts to obtain the withdrawal of such order as soon as possible;

(b) Notwithstanding the provisions of paragraph (a) above, if, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Act), any event occurs of which the Company becomes aware and as a result of which the Final Prospectus, as then supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act, or the respective rules thereunder, the Company will (i) promptly notify the Representatives of such event, (ii) promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or effect such compliance, and (iii) expeditiously supply any supplemented Final Prospectus to the Representatives in such quantities as they may reasonably request;

(c) As soon as practicable but not later than 18 months after the date of the effectiveness of the Registration Statement, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act;

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Act), as many copies of each Preliminary Prospectus Supplement, Issuer Free Writing Prospectus, Final Prospectus and any supplement thereto as the Representatives may reasonably request;

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of the states of the United States and such other jurisdictions as the Representatives, after consultation with and approval from the Company, may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of the Financial Industry Regulatory Authority, Inc., in connection with its review of the offering; provided that in no event shall the Company or any Subsidiary Guarantor be obligated to qualify to do business or become subject to taxation in any jurisdiction where it is not now so qualified or so subject or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject;

(f) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of or hedge, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, any U.S. dollar debt securities which are substantially similar to the Securities issued or guaranteed by the Company (other than the Securities) or publicly announce an intention to effect any such transaction until the Business Day set forth in Schedule I hereto;

(g) The Company will use the net proceeds received by it from the sale of any Securities in the manner specified in the Disclosure Package and the Final Prospectus under the caption “**Use of Proceeds**”;

(g.1) The Company will prepare a final term sheet containing a description of the Securities in the form set forth in Annex G hereto and will file such term sheet pursuant to Rule 433(d) under the Act within the time required by such rule (the “**Final Term Sheet**”);

(h) In connection with each offering of Securities, the Company will take such steps as it deems necessary to ascertain promptly whether the Final Prospectus prepared in connection with such offering and transmitted for filing pursuant to Rule 424(b) under the Act was received for filing by the Commission, and, in the event that such prospectus was not received for filing, it will promptly file such prospectus not then received for filing;

(i) During the period in which the Underwriters are distributing the Securities, the Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

(j) The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Securities that constitutes or would constitute an Issuer Free Writing Prospectus or that otherwise constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 of the Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of the Free Writing Prospectuses identified in Annex G hereto. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a “**Permitted Free Writing Prospectus**”. The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an Issuer Free Writing Prospectus as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet.

6. Expenses. The Company and each of the Subsidiary Guarantors will pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company’s counsel and the Company’s accountants in connection with the registration and delivery of the Securities under the Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, the Basic Prospectus, the Final Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, and all printing costs associated therewith, (ii) all costs and expenses related to the transfer and delivery of the Securities to the Underwriters, (iii) any fees charged by the rating agencies for the rating of the Securities, (iv) the cost of the preparation, issuance and delivery of the Securities, (v) the costs and charges of any trustee, transfer agent, registrar or depository and (vi) all other costs and expenses incident to the performance of the obligations of the Company and the Subsidiary Guarantors hereunder for which provision is not otherwise made in this Section. It is understood, however, that, except as provided in this Agreement, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, and transfer taxes on resales of any of the Securities by them.

7. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company and each Subsidiary Guarantor contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company and each Subsidiary Guarantor made in any certificates pursuant to the provisions of this Section, to the performance by the Company and each Subsidiary Guarantor of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no order preventing or suspending the use of any prospectus relating to the Securities shall have been issued and no proceeding for any such purpose shall have been initiated or threatened by the Alberta Securities Commission or the Commission;

(b) The Company shall have requested and caused Sullivan & Cromwell LLP, U.S. counsel for the Company, to have furnished to the Representatives their opinion and letter, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Annex B;

(c) The Company shall have requested and caused McCarthy Tétrault LLP, Canadian counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, with respect to the laws of the Province of Alberta and the federal laws of Canada applicable therein, substantially in the form attached hereto as Annex C.

(d) The Representatives shall have received from Baker Botts L.L.P., U.S. counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters;

(e) The Representatives shall have received from Osler, Hoskin & Harcourt LLP, Canadian counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters;

(f) The Representatives shall have received from the Vice President, Corporate & Corporate Secretary of the Company a certificate, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Annex D.

(g) The Representatives shall have received from Vinson & Elkins LLP, U.S. regulatory counsel to the Company, dated the Closing Date, an opinion substantially in the form attached hereto as Annex E.

(h) The Company shall have furnished to the Representatives a certificate of the Company, signed by either one of its Executive Vice President & Chief Financial Officer or Vice President, Treasury, Risk & Pensions, dated the Closing Date, to the effect that the signer of such certificate has reviewed the Registration Statement, the Disclosure Package, the Final Prospectus, any supplements to the Final Prospectus, and this Agreement, and to the best knowledge of such signer, after due investigation:

- i. the representations and warranties of the Company and the Subsidiary Guarantors in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;
- ii. no stop order suspending the effectiveness of the Registration Statement or stop order preventing or suspending the use of any prospectus relating to the Securities has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened by the Alberta Securities Commission or the Commission; and
- iii. since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto);

(i) The Representatives shall have received from PricewaterhouseCoopers LLP, the Company's independent auditor, a letter or letters dated at the Execution Time and at the Closing Date, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter or letters for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Disclosure Package and the Final Prospectus;

(j) [Reserved.]

(k) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereto) and the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (i) of this Section 7 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereto), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto);

(l) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by S&P Global Ratings, Moody's Investors Service or DBRS Limited and no such rating service shall have publicly announced or otherwise informed the Company that it has under surveillance or review, with possible negative implications, its rating or outlook of the Company or any of the Company's debt securities or preferred stock; and

(m) Prior to the Closing Date, the Company and each Subsidiary Guarantor shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request and as is customary in offerings of securities similar to the Securities.

If any of the conditions specified in this Section 7 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives upon notice of cancellation to the Company in writing (including by email) or by telephone or facsimile confirmed in writing (including by email).

The documents required to be delivered by this Section 7 shall be delivered at the office of Sullivan & Cromwell LLP, Attention: Catherine M. Clarkin, 125 Broad Street, New York, New York 10004 on the Closing Date (or such other date as provided in this Section 7) or such other place as the Representatives shall so instruct.

8. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 7 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters (but excluding any termination pursuant to Section 11 hereof), the Company will reimburse the Underwriters severally through the Representatives on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

9. Indemnification and Contribution.

(a) The Company and each Subsidiary Guarantor, jointly and severally, agree to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed, any Preliminary Prospectus Supplement, the Final Prospectus or any Issuer Free Writing Prospectus, or in all cases any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company and the Subsidiary Guarantors will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company and the Subsidiary Guarantors may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each Subsidiary Guarantor, each of their respective directors, each officer of the Company or the Subsidiary Guarantors who signs the Registration Statement, and each person who controls the Company or a Subsidiary Guarantor within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company and each Subsidiary Guarantor to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in (a) the last paragraph of the cover page regarding delivery of the Securities, (b) under the heading "The Offering", the third and fourth sentences in the right column adjacent to "Lack of Public Market for the Notes", (c) the second sentence within the risk factor "We cannot provide assurance that an active trading market will develop for either series of the Notes" and (d) under the heading "Underwriting", (i) the names listed in the table following the second paragraph of the text, (ii) the fourth paragraph of text concerning concessions, (iii) the fifth and sixth paragraphs of text concerning price stabilization, short positions and penalty bids, (iv) the third and fourth sentences in the seventh paragraph of text concerning market making by the Underwriters, and (v) the sixteenth paragraph of text concerning electronic prospectuses, in any Preliminary Prospectus Supplement and the Final Prospectus, as applicable, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus Supplement or the Final Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action, or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 9 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, the Subsidiary Guarantors and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which the Company, the Subsidiary Guarantors and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company, the Subsidiary Guarantors and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Subsidiary Guarantors and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 9, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company or a Subsidiary Guarantor who shall have signed the Registration Statement and each director of the Company or a Subsidiary Guarantor shall have the same rights to contribution as the Company and the Subsidiary Guarantors, subject in each case to the applicable terms and conditions of this paragraph (d).

10. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, and the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall not exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the non-defaulting Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the non-defaulting Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, and the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by one or more of the non-defaulting Underwriters or other party or parties approved by the Representatives and the Company are not made within 36 hours after such default, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 10, the Closing Date shall be postponed for such period, not exceeding seven Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement, the Disclosure Package and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

11. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time, (i) trading of the Company's common stock shall have been suspended by the Commission or the New York Stock Exchange or the Toronto Stock Exchange or trading in securities generally on the New York Stock Exchange or the Toronto Stock Exchange shall have been suspended or limited or minimum prices shall have been established on any of such Exchanges, (ii) a banking moratorium shall have been declared either by authorities in the United States, Canada or New York State, (iii) a change or development involving a prospective change in Canadian taxation affecting the Securities or the transfer thereof or the imposition of exchange controls by the United States or Canada, or (iv) there shall have occurred any outbreak or escalation of hostilities involving Canada or the United States, declaration by the United States or Canada of a national emergency or war, or other calamity or crisis, the effect of which on financial markets in the United States or Canada is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the Disclosure Package and the Final Prospectus.

11.1 No Advisory or Fiduciary Responsibility. The Company and each Subsidiary Guarantor acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and each Subsidiary Guarantor, on the one hand, and the several Underwriters, on the other hand, and the Company and each Subsidiary Guarantor is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with the offer and sale of the Securities as contemplated hereby and the process leading to such offer and sale, each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company or any Subsidiary Guarantor with respect to the offer and sale of the Securities as contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company or any Subsidiary Guarantor with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Subsidiary Guarantors and that the several Underwriters have no obligation to disclose to the Company or the Subsidiary Guarantors any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and each Subsidiary Guarantor has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Subsidiary Guarantors and the several Underwriters, or any of them, with respect to the subject matter hereof. The Company and each Subsidiary Guarantor hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of fiduciary duty.

11.2 Agreement of the Underwriters. Each Underwriter represents that it has not made, and agrees that, unless it obtains the prior written consent of the Company, it will not make, any offer relating to the Securities that constitutes or would constitute a “free writing prospectus” (as defined in Rule 405 of the Act) required to be filed with the Commission or retained under Rule 433 of the Act; provided that the prior written consent of the Company shall be deemed to have been given in respect of the Free Writing Prospectuses identified in Annex G hereto and in respect of the use by any Underwriter of a free writing prospectus that (a) is not an Issuer Free Writing Prospectus as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet. Any such free writing prospectus consented to by the Company is hereinafter referred to as an “Underwriter Permitted Free Writing Prospectus”. The Underwriters agree that they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Act applicable to any Underwriter Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

11.3 [Reserved.]

12. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company, the Subsidiary Guarantors or their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company, the Subsidiary Guarantors or any of the officers, directors, employees, agents or controlling persons referred to in Section 9 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 8 and 9 hereof shall survive the termination or cancellation of this Agreement.

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or e-mailed to BofA Securities, Inc., 114 W 47th St., NY8-114-07-01, New York, New York 10036, Fax: (646) 855-5958, Attn: High Grade Transaction Management/Legal, to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (Fax: 646-291-1469), to Deutsche Bank Securities Inc., 1 Columbus Circle, New York, New York 10019, United States of America, Attention: Debt Capital Markets Syndicate, with a copy at the same address to Attention: General Counsel, email: dbcapmarkets.gcnotices@list.db.com, to SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, New York 10172, Attention: Debt Capital Markets - Transaction Management, Email: prospectus@smbcnikko-si.com, and confirmed to Joshua Davidson, Baker Botts L.L.P., Email: joshua.davidson@bakerbotts.com; or, if sent to the Company or the Subsidiary Guarantors, will be mailed, delivered or emailed to Enbridge Inc., Attention: Vice President, Corporate & Corporate Secretary (corporatesecretary@enbridge.com) and confirmed to it at 200, 425-1st Street S.W., Calgary, Alberta, T2P 3L8.

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 9 hereof, and no other person will have any right or obligation hereunder.

15. Submission to Jurisdiction; Agent for Service; Waiver of Immunities. The Company and each Subsidiary Guarantor irrevocably (i) agrees that any legal suit, action or proceeding against the Company brought by any Underwriter or by any person who controls any Underwriter arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any federal or state court in the State of New York, Borough of Manhattan (each such court, a “**New York Court**”), (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company will promptly appoint Enbridge (U.S.) Inc., 915 North Eldridge Parkway, Suite 1100, Houston, Texas 77079, as its authorized agent (the “**Authorized Agent**”) upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated thereby which may be instituted in any New York Court by any Underwriter or by any person who controls any Underwriter, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable and in full force and effect so long as any Securities are outstanding. The Company represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law.

The provisions of this Section 15 shall survive any termination of this Agreement, in whole or in part.

16. Judgment Currency. The obligation of the Company in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter hereunder.

17. Applicable Law; Jury Waiver. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WITHIN THE STATE OF NEW YORK. THE COMPANY, EACH OF THE SUBSIDIARY GUARANTORS AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

18. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 18, (i) the term “**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) the term “**Covered Entity**” means any of the following: (A) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) the term “**Default Rights**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) the term “**U.S Special Resolution Regime**” means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

19. Compliance with USA PATRIOT Act. In accordance with the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Subsidiary Guarantors, which information may include the name and addresses of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

20. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Headings. The Section headings used herein are for convenience only and shall not affect the construction hereof.

22. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

“**Act**” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Agreement**” shall have the meaning assigned to such term in Section 1(b.3).

“**Alberta Securities Laws**” shall mean the securities laws, rules, regulations, instruments, orders and published policy statements applicable within the Province of Alberta.

“**Applicable Time**” shall have the meaning assigned to such term in Section 1(b.2) hereof.

“**Basic Prospectus**” shall have the meaning assigned to such term in Section 1(b) hereof.

“**Business Day**” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are authorized or obligated by law or regulation to close in New York City, Toronto or Calgary.

“**Closing Date**” shall have the meaning assigned to such term in Section 3 hereof.

“**Commission**” shall mean the Securities and Exchange Commission.

“**Disclosure Package**” shall have the meaning assigned to such term in Section 1(b.2) hereof.

“**Effective Date**” shall mean each date and time that any part of the Registration Statement, any post-effective amendment or amendments thereto became or becomes effective.

“**Environmental Laws**” shall mean any Canadian, United States and other applicable foreign, federal, provincial, state, local or municipal laws and regulations or common law relating to the protection of human health and safety, the environment, natural resources or hazardous or toxic substances or wastes, pollutants or contaminants.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Execution Time**” shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

“**Final Prospectus**” shall have the meaning assigned to such term in Section 1(b) hereof.

“**Governmental Authority**” shall mean any court or governmental agency or body or any arbitrator of any kind having jurisdiction over the Company or any of its subsidiaries or any of their properties.

“Governmental Authorization” shall mean any consent, approval, authorization, order, permit, license, filing, registration, clearance or qualification of, or with any statute, order, rule or regulation of any Governmental Authority.

“Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus as defined in Rule 433 under the Act.

“Material Adverse Effect” shall mean a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

“Preliminary Prospectus Supplement” shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used by the Underwriters prior to filing of the Final Prospectus, together with the Basic Prospectus.

“Significant Subsidiary” shall mean any subsidiary of the Company that is a “significant subsidiary” (as such term is defined in Rule 1-02 of Regulation S-X under the Act) of the Company, all of which (other than intermediate holding companies or other similar entities which do not hold any substantial assets other than equity interests in Significant Subsidiaries) are listed in Annex A hereto.

“subsidiary” shall have the meaning ascribed thereto in Rule 1-02 of Regulation S-X under the Act.

“Trust Indenture Act” shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

[Signature pages follow]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, each Subsidiary Guarantor and the several Underwriters.

Very truly yours,

ENBRIDGE INC.

By: /s/ Jonathan E. Gould

Name: Jonathan E. Gould

Title: Vice President, Treasury, Risk & Pensions

SPECTRA ENERGY PARTNERS, LP

By: Spectra Energy Partners (DE) GP, LP, its General Partner

By: Spectra Energy Partners GP, LLC, its General Partner

By: /s/ Stephen J. Neyland

Name: Stephen J. Neyland

Title: Vice President - Finance

ENBRIDGE ENERGY PARTNERS, LP

By: Enbridge Energy Company, Inc., its General Partner

By: /s/ Stephen J. Neyland

Name: Stephen J. Neyland

Title: Vice President

[Signature page to Underwriting Agreement]

BOFA SECURITIES, INC.

By: /s/ Jon Klein

Name: Jon Klein

Title: Managing Director

[Signature page to Underwriting Agreement]

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Maria N. Paynter

Name: Maria N. Paynter

Title: Director

[Signature page to Underwriting Agreement]

DEUTSCHE BANK SECURITIES INC.

By: /s/ Ben Smilchensky

Name: Ben Smilchensky

Title: Managing Director

By: /s/ Thomas Short

Name: Thomas Short

Title: Managing Director / Debt Syndicate
Deutsche Bank Securities Inc.

[Signature page to Underwriting Agreement]

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ Thomas Bausano

Name: Thomas Bausano

Title: Managing Director

For themselves and the other several Underwriters named in Schedule II to the foregoing Agreement.

[Signature page to Underwriting Agreement]

SCHEDULE I

Underwriting Agreement dated April 2, 2024

Registration Statement No. 333-266405

Representatives: BofA Securities, Inc.
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
SMBC Nikko Securities America, Inc.

Title, Purchase Price, Underwriting Discount and Description of Securities:

Title:	5.250% Senior Notes due 2027 (the “2027 Notes”) 5.300% Senior Notes due 2029 (the “2029 Notes”) 5.625% Senior Notes due 2034 (the “2034 Notes”) 5.950% Senior Notes due 2054 (the “2054 Notes”)
Principal amount:	US\$750,000,000 of 2027 Notes US\$750,000,000 of 2029 Notes US\$1,200,000,000 of 2034 Notes US\$800,000,000 of 2054 Notes
Purchase Price:	2027 Notes – 99.592% 2029 Notes – 99.378% 2034 Notes – 99.199% 2054 Notes – 99.014%
Underwriting discount:	2027 Notes – 00.350% 2029 Notes – 00.600% 2034 Notes – 00.650% 2054 Notes – 00.875%, in each case of the aggregate principal amount of the respective series of Securities sold hereunder
Sinking fund provisions:	None
Interest rate:	As described in the term sheet included as Annex G.
Redemption provisions:	As described in the term sheet included as Annex G.

Closing Date, Time and Location:

April 5, 2024 at 9:00 a.m. (New York Time) at
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004

Type of Offering: Non-delayed

Date referred to in Section 5(f) after which the Company may offer or sell debt securities issued or guaranteed by the Company without the consent of the Representatives shall be the Closing Date.

Modification of items to be covered by the letters from PricewaterhouseCoopers LLP pursuant to Section 7(i) at the Execution Time: None

SCHEDULE II

Underwriters	Principal Amount of 2027 Notes to be Purchased	Principal Amount of 2029 Notes to be Purchased	Principal Amount of 2034 Notes to be Purchased	Principal Amount of 2054 Notes to be Purchased
BofA Securities, Inc.	US\$ 84,375,000	84,375,000	135,000,000	90,000,000
Citigroup Global Markets Inc.	84,375,000	84,375,000	135,000,000	90,000,000
Deutsche Bank Securities Inc.	84,375,000	84,375,000	135,000,000	90,000,000
SMBC Nikko Securities America, Inc.	84,375,000	84,375,000	135,000,000	90,000,000
Credit Agricole Securities (USA) Inc.	67,500,000	67,500,000	108,000,000	72,000,000
Wells Fargo Securities, LLC	67,500,000	67,500,000	108,000,000	72,000,000
Barclays Capital Inc.	37,500,000	37,500,000	60,000,000	40,000,000
J.P. Morgan Securities LLC	37,500,000	37,500,000	60,000,000	40,000,000
Mizuho Securities USA LLC	37,500,000	37,500,000	60,000,000	40,000,000
MUFG Securities Americas Inc.	37,500,000	37,500,000	60,000,000	40,000,000
SG Americas Securities, LLC	37,500,000	37,500,000	60,000,000	40,000,000
Truist Securities, Inc.	37,500,000	37,500,000	60,000,000	40,000,000
Morgan Stanley & Co. LLC	18,750,000	18,750,000	30,000,000	20,000,000
Academy Securities, Inc.	7,500,000	7,500,000	12,000,000	8,000,000
Loop Capital Markets LLC	7,500,000	7,500,000	12,000,000	8,000,000
Samuel A. Ramirez & Company, Inc.	7,500,000	7,500,000	12,000,000	8,000,000
AmeriVet Securities, Inc.	3,750,000	3,750,000	6,000,000	4,000,000
C.L. King & Associates, Inc.	3,750,000	3,750,000	6,000,000	4,000,000
Roberts & Ryan, Inc.	3,750,000	3,750,000	6,000,000	4,000,000
Total	US\$ 750,000,000	750,000,000	1,200,000,000	800,000,000

Significant Subsidiaries

Subsidiary	Organized Under the Laws of
Enbridge Pipelines Inc.	Canada
Enbridge Energy Company, Inc.	Delaware
Enbridge (U.S.) Inc.	Delaware
Tidal Energy Marketing Inc.	Canada
Tidal Energy Marketing (U.S.) L.L.C.	Delaware
Enbridge Energy Partners, L.P.	Delaware
Spectra Energy, LLC	Delaware
Spectra Energy Partners, LP	Delaware
Enbridge Management Services Inc.	Canada
Enbridge Gas Inc.	Ontario

Form of Opinion Paragraphs of Sullivan & Cromwell LLP

Form of Opinion Paragraphs of McCarthy Tétrault LLP

ENBRIDGE INC.

Officer's Certificate

Form of Opinion Paragraphs of Vinson & Elkins LLP

[Reserved.]

FREE WRITING PROSPECTUS
Filed Pursuant to Rule 433
Registration No. 333-266405
April 2, 2024

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the registration statement, any amendment and any applicable prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ENBRIDGE INC.
5.250% Senior Notes due 2027
5.300% Senior Notes due 2029
5.625% Senior Notes due 2034
5.950% Senior Notes due 2054

Issuer:	Enbridge Inc.			
Guarantors:	Spectra Energy Partners, LP Enbridge Energy Partners, L.P.			
Issue of Securities:	5.250% Senior Notes due 2027	5.300% Senior Notes due 2029	5.625% Senior Notes due 2034	5.950% Senior Notes due 2054
Principal Amount:	US\$750,000,000	US\$750,000,000	US\$1,200,000,000	US\$800,000,000
Coupon:	5.250%	5.300%	5.625%	5.950%
Interest Payment Dates:	Semi-annually on April 5 and October 5, commencing on October 5, 2024.	Semi-annually on April 5 and October 5, commencing on October 5, 2024.	Semi-annually on April 5 and October 5, commencing on October 5, 2024.	Semi-annually on April 5 and October 5, commencing on October 5, 2024.
Maturity Date:	April 5, 2027	April 5, 2029	April 5, 2034	April 5, 2054
Treasury Benchmark:	4.250% due March 15, 2027	4.125% due March 31, 2029	4.000% due February 15, 2034	4.750% due November 15, 2053
U.S. Treasury Yield:	4.521%	4.355%	4.365%	4.508%
Spread to Treasury:	+0.750%	+0.950%	+1.280%	+1.450%
Re-offer Yield:	5.271%	5.305%	5.645%	5.958%
Initial Price to Public:	99.942%	99.978%	99.849%	99.889%
Minimum Denominations:	US\$2,000 x \$1,000	US\$2,000 x \$1,000	US\$2,000 x \$1,000	US\$2,000 x \$1,000

Optional Redemption:	On any date more than one month prior to the maturity date for an amount equal to the principal amount of the notes redeemed plus a make-whole premium and accrued but unpaid interest to the redemption date.	On any date more than one month prior to the maturity date for an amount equal to the principal amount of the notes redeemed plus a make-whole premium and accrued but unpaid interest to the redemption date.	On any date more than three months prior to the maturity date for an amount equal to the principal amount of the notes redeemed plus a make-whole premium and accrued but unpaid interest to the redemption date.	On any date more than six months prior to the maturity date for an amount equal to the principal amount of the notes redeemed plus a make-whole premium and accrued but unpaid interest to the redemption date.
	On any date that is on or after March 5, 2027, the date that is one month prior to the maturity date, for an amount equal to the principal amount of the notes redeemed plus accrued but unpaid interest to the redemption date.	On any date that is on or after March 5, 2029, the date that is one month prior to the maturity date, for an amount equal to the principal amount of the notes redeemed plus accrued but unpaid interest to the redemption date.	On any date that is on or after January 5, 2034, the date that is three months prior to the maturity date, for an amount equal to the principal amount of the notes redeemed plus accrued but unpaid interest to the redemption date.	On any date that is on or after October 5, 2053, the date that is six months prior to the maturity date, for an amount equal to the principal amount of the notes redeemed plus accrued but unpaid interest to the redemption date.
Make-Whole Premium:	U.S. Treasury +15 bps	U.S. Treasury +15 bps	U.S. Treasury +20 bps	U.S. Treasury +25 bps
CUSIP / ISIN:	29250N CA1 / US29250NCA19	29250N CB9 / US29250NCB91	29250N CC7 / US29250NCC74	29250N CD5 / US29250NCD57
Trade/Pricing Date:	April 2, 2024			
Settlement Date*:	April 5, 2024 (T+3)			
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. Deutsche Bank Securities Inc. SMBC Nikko Securities America, Inc. Credit Agricole Securities (USA) Inc. Wells Fargo Securities, LLC			
Co-Managers:	Barclays Capital Inc. J.P. Morgan Securities LLC Mizuho Securities USA LLC MUFG Securities Americas Inc. SG Americas Securities, LLC Truist Securities, Inc. Morgan Stanley & Co. LLC Academy Securities, Inc. Loop Capital Markets LLC Samuel A. Ramirez & Company, Inc. AmeriVet Securities, Inc. C.L. King & Associates, Inc. Roberts & Ryan, Inc.			

*The issuer expects that delivery of the Notes will be made against payment therefor on or about April 5, 2024, which will be the third business day following the date of pricing of the Notes (this settlement cycle being herein referred to as “T+3”). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to the scheduled settlement date will be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisor.

Capitalized terms used and not defined herein have the meanings assigned in the issuer's Preliminary Prospectus Supplement, dated April 2, 2024.

The issuer and guarantors have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.

Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BofA Securities, Inc. at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, by emailing Deutsche Bank Securities Inc. at prospectus.ops@db.com or by calling SMBC Nikko Securities America, Inc. toll-free at 1-888-868-6856.

Not for retail investors in the European Economic Area ("EEA") or the United Kingdom. No key information document (KID) as required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") or as required by the PRIIPs Regulation as it forms part of domestic UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, has been prepared as not available to retail investors in the EEA or the United Kingdom, respectively.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

ENBRIDGE INC.

**OFFICERS' CERTIFICATE
PURSUANT TO SECTIONS 102, 201, AND 301 OF THE INDENTURE**

April 5, 2024

Jonathan E. Gould, Vice President, Treasury, Risk & Pensions, and Karen K.L. Uehara, Vice President, Corporate & Corporate Secretary, of Enbridge Inc., a corporation duly incorporated under the *Companies Ordinance* of the Northwest Territories and continued and existing under the *Canada Business Corporations Act* (the "Company"), in connection with the issuance by the Company on the date hereof of (i) US\$750,000,000 aggregate principal amount of the Company's 5.250% Senior Notes due 2027 (the "2027 Notes"), (ii) US\$750,000,000 aggregate principal amount of the Company's 5.300% Senior Notes due 2029 (the "2029 Notes"), (iii) US\$1,200,000,000 aggregate principal amount of the Company's 5.625% Senior Notes due 2034 (the "2034 Notes") and (iv) US\$800,000,000 aggregate principal amount of the Company's 5.950% Senior Notes due 2054 (the "2054 Notes" and, together with the 2027 Notes, the 2029 Notes and the 2034 Notes, the "Notes"), each hereby certifies pursuant to Sections 102, 201 and 301 of the Indenture, dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, between the Company and the Trustee, the Sixth Supplemental Indenture, dated as of May 13, 2019, among the Trustee, the Company, Spectra Energy Partners, LP, a Delaware limited partnership ("SEP"), and Enbridge Energy Partners, L.P., a Delaware limited partnership ("EEP" and, together with SEP, the "Guarantors") and the Eighth Supplemental Indenture, dated as of June 28, 2021, among the Trustee, the Company and the Guarantors (such Indenture, as amended and supplemented, the "Indenture"), that:

1. The undersigned has read all of the conditions (including all definitions relating thereto) set forth in the Indenture for the authorization, issuance, authentication and delivery of the Notes.
2. The undersigned has examined the documents submitted by the Company to the Trustee relating to the Notes and certain other Company documents and records, including the Resolutions of the Board of Directors of the Company (the "Board") referred to below and the actions of the Vice President, Treasury, Risk & Pensions and the Vice President, Corporate & Corporate Secretary of the Company referred to below.
3. The undersigned has made such examination or investigation as is necessary to enable him or her, as the case may be, to express the informed opinion set forth in Paragraph 4 of this Certificate.
4. In the opinion of the undersigned, the conditions of the applicable provisions of the Indenture have been complied with in connection with the issuance of the Notes.
5. On April 2, 2024, in accordance with the Resolutions approved by the Board of Directors of the Company at a meeting of the Board held on November 28, 2023, certain of the Authorized Officers (as defined in the Resolutions), following discussions by telephone among the officers of the Company and representatives of the Underwriters (as defined below) with respect to the terms to be established in respect of the issue and sale of the Notes to the several underwriters named in Schedule II (the "Underwriters") to the Underwriting Agreement, dated as of April 2, 2024, among the Company and each of the Guarantors and BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and SMBC Nikko Securities America, Inc., as representatives of the Underwriters, and the resale by the Underwriters of the Notes to the public, agreed upon and set the terms concerning the issue of the Notes, in accordance with Section 301 of the Indenture. The terms of the Notes, form of the 2027 Notes, form of the 2029 Notes, form of the 2034 Notes and form of the 2054 Notes are attached hereto as Exhibits A, B, C, D and E, respectively.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Certificate on behalf of the Company 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

[Signature Page to Officers' Certificate Pursuant to Indenture]

Exhibit A

Terms of the Notes

Terms of US\$750,000,000 5.250% Senior Notes due 2027

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture.

- (1) **Title of Securities:** “5.250% Senior Notes due 2027” (the “2027 Notes”).
- (2) **Total Aggregate Principal Amount of 2027 Notes to be initially issued and sold to the Underwriters for Resale to the Public:** US\$750,000,000. The Company may, at any time, and from time to time, issue additional 2027 Notes under the Indenture in unlimited amounts having the same terms as the 2027 Notes, and such additional 2027 Notes will, together with the then existing 2027 Notes and any notes which may be issued in exchange or substitution therefor, constitute a single series of notes under the Indenture.
- (3) **Guarantees:** In accordance with Section 1401 of the Indenture, the 2027 Notes are guaranteed by both Guarantors.
- (4) **Maturity Date:** April 5, 2027 (the “2027 Notes Maturity Date”).
- (5) **Interest:** The 2027 Notes will bear interest at the rate of 5.250% per annum, accruing from April 5, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for.
- (6) **Interest Payment Dates:** April 5 and October 5 of each year, beginning October 5, 2024, subject to adjustment if any such day is not a Business Day.
- (7) **Regular Record Dates for Interest Payable on any Interest Payment Date:** The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name the 2027 Note (or one or more Predecessor Securities) is registered on the close of business on the Regular Record Date for such interest, which shall be the March 20 or September 20, whether or not a Business Day, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the 2027 Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the 2027 Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 2027 Notes may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in the Indenture.
- (8) **Place of Payment for the 2027 Notes:** The place of payment of the principal of (and premium, if any) and any such interest on the 2027 Notes will be the office or agency of the Company maintained for that purpose, which initially shall be the Trustee’s corporate trust office in the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

- (9) **Optional Redemption:** Prior to March 5, 2027 (the “2027 Notes Par Call Date”), the Company may redeem the 2027 Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:
- (a) (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2027 Notes to be redeemed discounted to the 2027 Notes Redemption Date (assuming the 2027 Notes matured on the 2027 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 15 basis points less (ii) interest accrued on the principal amount of the 2027 Notes to be redeemed to the 2027 Notes Redemption Date, and
 - (b) 100% of the principal amount of the 2027 Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the 2027 Notes being redeemed to, but not including, the 2027 Notes Redemption Date.

On or after the 2027 Notes Par Call Date, the Company may redeem the 2027 Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the 2027 Notes being redeemed plus accrued and unpaid interest thereon to the 2027 Notes Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“2027 Notes Redemption Date” means the date fixed for redemption of the 2027 Notes.

“Treasury Rate” means, with respect to any 2027 Notes Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the 2027 Notes Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the 2027 Notes Redemption Date to the 2027 Notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2027 Notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the 2027 Notes Redemption Date.

If on the third Business Day preceding the 2027 Notes Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such 2027 Notes Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2027 Notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2027 Notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2027 Notes Par Call Date, one with a maturity date preceding the 2027 Notes Par Call Date and one with a maturity date following the 2027 Notes Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the 2027 Notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2027 Notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the 2027 Notes Redemption Date to each Holder of the 2027 Notes to be redeemed.

In the case of a partial redemption, selection of the 2027 Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No 2027 Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any 2027 Note is to be redeemed in part only, the notice of redemption that relates to the 2027 Note will state the portion of the principal amount of the 2027 Note to be redeemed. A new 2027 Note in a principal amount equal to the unredeemed portion of the 2027 Note will be issued in the name of the Holder of the 2027 Note upon surrender for cancellation of the original 2027 Note. For so long as the 2027 Notes are held by the Depositary, the redemption of the 2027 Notes shall be done in accordance with the policies and procedures of the Depositary.

Notice of redemption of any 2027 Notes given to the Holders of the 2027 Notes 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.

Unless the Company defaults in payment of the Redemption Price, on and after the 2027 Notes Redemption Date interest will cease to accrue on the 2027 Notes or portions thereof called for redemption.

- (10) **Additional Amounts:** The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a 2027 Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such 2027 Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the 2027 Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:
- (a) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the 2027 Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
 - (b) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a 2027 Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;
 - (c) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a 2027 Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder’s failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;

- (d) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (e) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a 2027 Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (f) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a 2027 Note;
- (g) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“FATCA”), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (h) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a 2027 Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such 2027 Note.

The Company will furnish to the Holders of the 2027 Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in the 2027 Notes or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the 2027 Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

- (11) **Tax Redemption:** The 2027 Notes will be subject to redemption at any time at a Redemption Price equal to the principal amount of the 2027 Notes, together with accrued and unpaid interest to the 2027 Notes Redemption Date, upon the giving of the notice as described below, if the Company (or its successor) determines that (1) as a result of (A) any amendment to or change (including any announced prospective change) in the laws or related regulations of Canada (or the Company's successors' jurisdiction of organization) or of any applicable political subdivision or taxing authority or (B) any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority announced or becoming effective on or after April 2, 2024, the Company has or will become obligated to pay, on the next Interest Payment Date for the 2027 Notes, additional amounts with respect to any notes of the series as described above, or (2) on or after April 2, 2024, any action has been taken by any taxing authority of, or any decision has been rendered by a court in, Canada (or the Company's successors' jurisdiction of organization) or any applicable political subdivision or taxing authority, including any of those actions specified in (1) above, whether or not the action was taken or decision rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in the opinion of the Company's counsel, will result in the Company becoming obligated to pay, on the next Interest Payment Date, additional amounts with respect to any note of the series, and the Company has determined that the obligation cannot be avoided by the use of reasonable available measures. Notice of the redemption of 2027 Notes will be given once not more than 60 nor less than 10 days prior to the 2027 Notes Redemption Date and will specify the date fixed for redemption.
- (12) **Denominations:** The 2027 Notes are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof.
- (13) **Sinking Fund:** The 2027 Notes will not be subject to any sinking fund.
- (14) **Defeasance and Covenant Defeasance:** The 2027 Notes will be subject to defeasance and discharge as provided in Sections 1302 and 1303 of the Indenture.
- (15) **Form of Securities:** The 2027 Notes will be initially represented by fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company (the "Depository"), and registered in the name of Cede & Co., as nominee of the Depository, or such other name as may be requested by an authorized representative of the Depository. The 2027 Notes may be transferred or exchanged only through the Depository and its participants, except under the circumstances specified in the Indenture.

Terms of US\$750,000,000 5.300% Senior Notes due 2029

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture.

- (1) **Title of Securities:** “5.300% Senior Notes due 2029” (the “2029 Notes”).
- (2) **Total Aggregate Principal Amount of 2029 Notes to be initially issued and sold to the Underwriters for Resale to the Public:** US\$750,000,000. The Company may, at any time, and from time to time, issue additional 2029 Notes under the Indenture in unlimited amounts having the same terms as the 2029 Notes, and such additional 2029 Notes will, together with the then existing 2029 Notes and any notes which may be issued in exchange or substitution therefor, constitute a single series of notes under the Indenture.
- (3) **Guarantees:** In accordance with Section 1401 of the Indenture, the 2029 Notes are guaranteed by both Guarantors.
- (4) **Maturity Date:** April 5, 2029 (the “2029 Notes Maturity Date”).
- (5) **Interest:** The 2029 Notes will bear interest at the rate of 5.300% per annum, accruing from April 5, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for.
- (6) **Interest Payment Dates:** April 5 and October 5 of each year, beginning October 5, 2024, subject to adjustment if any such day is not a Business Day.
- (7) **Regular Record Dates for Interest Payable on any Interest Payment Date:** The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name the 2029 Note (or one or more Predecessor Securities) is registered on the close of business on the Regular Record Date for such interest, which shall be the March 20 or September 20, whether or not a Business Day, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the 2029 Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the 2029 Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 2029 Notes may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in the Indenture.
- (8) **Place of Payment for the 2029 Notes:** The place of payment of the principal of (and premium, if any) and any such interest on the 2029 Notes will be the office or agency of the Company maintained for that purpose, which initially shall be the Trustee’s corporate trust office in the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

- (9) **Optional Redemption:** Prior to March 5, 2029 (the “2029 Notes Par Call Date”), the Company may redeem the 2029 Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:
- (a) (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2029 Notes to be redeemed discounted to the 2029 Notes Redemption Date (assuming the 2029 Notes matured on the 2029 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 15 basis points less (ii) interest accrued on the principal amount of the 2029 Notes to be redeemed to the 2029 Notes Redemption Date, and
 - (b) 100% of the principal amount of the 2029 Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the 2029 Notes being redeemed to, but not including, the 2029 Notes Redemption Date.

On or after the 2029 Notes Par Call Date, the Company may redeem the 2029 Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the 2029 Notes being redeemed plus accrued and unpaid interest thereon to the 2029 Notes Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“2029 Notes Redemption Date” means the date fixed for redemption of the 2029 Notes.

“Treasury Rate” means, with respect to any 2029 Notes Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the 2029 Notes Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the 2029 Notes Redemption Date to the 2029 Notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2029 Notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the 2029 Notes Redemption Date.

If on the third Business Day preceding the 2029 Notes Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such 2029 Notes Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2029 Notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2029 Notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2029 Notes Par Call Date, one with a maturity date preceding the 2029 Notes Par Call Date and one with a maturity date following the 2029 Notes Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the 2029 Notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2029 Notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the 2029 Notes Redemption Date to each Holder of the 2029 Notes to be redeemed.

In the case of a partial redemption, selection of the 2029 Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No 2029 Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any 2029 Note is to be redeemed in part only, the notice of redemption that relates to the 2029 Note will state the portion of the principal amount of the 2029 Note to be redeemed. A new 2029 Note in a principal amount equal to the unredeemed portion of the 2029 Note will be issued in the name of the Holder of the 2029 Note upon surrender for cancellation of the original 2029 Note. For so long as the 2029 Notes are held by the Depositary, the redemption of the 2029 Notes shall be done in accordance with the policies and procedures of the Depositary.

Notice of redemption of any 2029 Notes given to the Holders of the 2029 Notes 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.

Unless the Company defaults in payment of the Redemption Price, on and after the 2029 Notes Redemption Date interest will cease to accrue on the 2029 Notes or portions thereof called for redemption.

- (10) **Additional Amounts:** The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a 2029 Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such 2029 Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the 2029 Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:
- (a) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the 2029 Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
 - (b) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a 2029 Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;
 - (c) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a 2029 Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder’s failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;

- (d) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (e) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a 2029 Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (f) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a 2029 Note;
- (g) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (“FATCA”), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (h) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a 2029 Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such 2029 Note.

The Company will furnish to the Holders of the 2029 Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in the 2029 Notes or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the 2029 Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

- (11) **Tax Redemption:** The 2029 Notes will be subject to redemption at any time at a Redemption Price equal to the principal amount of the 2029 Notes, together with accrued and unpaid interest to the 2029 Notes Redemption Date, upon the giving of the notice as described below, if the Company (or its successor) determines that (1) as a result of (A) any amendment to or change (including any announced prospective change) in the laws or related regulations of Canada (or the Company's successors' jurisdiction of organization) or of any applicable political subdivision or taxing authority or (B) any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority announced or becoming effective on or after April 2, 2024, the Company has or will become obligated to pay, on the next Interest Payment Date for the 2029 Notes, additional amounts with respect to any notes of the series as described above, or (2) on or after April 2, 2024, any action has been taken by any taxing authority of, or any decision has been rendered by a court in, Canada (or the Company's successors' jurisdiction of organization) or any applicable political subdivision or taxing authority, including any of those actions specified in (1) above, whether or not the action was taken or decision rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in the opinion of the Company's counsel, will result in the Company becoming obligated to pay, on the next Interest Payment Date, additional amounts with respect to any note of the series, and the Company has determined that the obligation cannot be avoided by the use of reasonable available measures. Notice of the redemption of 2029 Notes will be given once not more than 60 nor less than 10 days prior to the 2029 Notes Redemption Date and will specify the date fixed for redemption.
- (12) **Denominations:** The 2029 Notes are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof.
- (13) **Sinking Fund:** The 2029 Notes will not be subject to any sinking fund.
- (14) **Defeasance and Covenant Defeasance:** The 2029 Notes will be subject to defeasance and discharge as provided in Sections 1302 and 1303 of the Indenture.
- (15) **Form of Securities:** The 2029 Notes will be initially represented by fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company (the "Depository"), and registered in the name of Cede & Co., as nominee of the Depository, or such other name as may be requested by an authorized representative of the Depository. The 2029 Notes may be transferred or exchanged only through the Depository and its participants, except under the circumstances specified in the Indenture.

Terms of US\$1,200,000,000 5.625% Senior Notes due 2034

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture.

- (1) **Title of Securities:** “5.625% Senior Notes due 2034” (the “2034 Notes”).
- (2) **Total Aggregate Principal Amount of 2034 Notes to be initially issued and sold to the Underwriters for Resale to the Public:** US\$1,200,000,000. The Company may, at any time, and from time to time, issue additional 2034 Notes under the Indenture in unlimited amounts having the same terms as the 2034 Notes, and such additional 2034 Notes will, together with the then existing 2034 Notes and any notes which may be issued in exchange or substitution therefor, constitute a single series of notes under the Indenture.
- (3) **Guarantees:** In accordance with Section 1401 of the Indenture, the 2034 Notes are guaranteed by both Guarantors.
- (4) **Maturity Date:** April 5, 2034 (the “2034 Notes Maturity Date”).
- (5) **Interest:** The 2034 Notes will bear interest at the rate of 5.625% per annum, accruing from April 5, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for.
- (6) **Interest Payment Dates:** April 5 and October 5 of each year, beginning October 5, 2024, subject to adjustment if any such day is not a Business Day.
- (7) **Regular Record Dates for Interest Payable on any Interest Payment Date:** The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name the 2034 Note (or one or more Predecessor Securities) is registered on the close of business on the Regular Record Date for such interest, which shall be the March 20 or September 20, whether or not a Business Day, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the 2034 Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the 2034 Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 2034 Notes may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in the Indenture.
- (8) **Place of Payment for the 2034 Notes:** The place of payment of the principal of (and premium, if any) and any such interest on the 2034 Notes will be the office or agency of the Company maintained for that purpose, which initially shall be the Trustee’s corporate trust office in the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

- (9) **Optional Redemption:** Prior to January 5, 2034 (the “2034 Notes Par Call Date”), the Company may redeem the 2034 Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:
- (a) (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2034 Notes to be redeemed discounted to the 2034 Notes Redemption Date (assuming the 2034 Notes matured on the 2034 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 20 basis points less (ii) interest accrued on the principal amount of the 2034 Notes to be redeemed to the 2034 Notes Redemption Date, and
 - (b) 100% of the principal amount of the 2034 Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the 2034 Notes being redeemed to, but not including, the 2034 Notes Redemption Date.

On or after the 2034 Notes Par Call Date, the Company may redeem the 2034 Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the 2034 Notes being redeemed plus accrued and unpaid interest thereon to the 2034 Notes Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“2034 Notes Redemption Date” means the date fixed for redemption of the 2034 Notes.

“Treasury Rate” means, with respect to any 2034 Notes Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the 2034 Notes Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the 2034 Notes Redemption Date to the 2034 Notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2034 Notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the 2034 Notes Redemption Date.

If on the third Business Day preceding the 2034 Notes Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such 2034 Notes Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2034 Notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2034 Notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2034 Notes Par Call Date, one with a maturity date preceding the 2034 Notes Par Call Date and one with a maturity date following the 2034 Notes Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the 2034 Notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2034 Notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the 2034 Notes Redemption Date to each Holder of the 2034 Notes to be redeemed.

In the case of a partial redemption, selection of the 2034 Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No 2034 Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any 2034 Note is to be redeemed in part only, the notice of redemption that relates to the 2034 Note will state the portion of the principal amount of the 2034 Note to be redeemed. A new 2034 Note in a principal amount equal to the unredeemed portion of the 2034 Note will be issued in the name of the Holder of the 2034 Note upon surrender for cancellation of the original 2034 Note. For so long as the 2034 Notes are held by the Depository, the redemption of the 2034 Notes shall be done in accordance with the policies and procedures of the Depository.

Notice of redemption of any 2034 Notes given to the Holders of the 2034 Notes 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.

Unless the Company defaults in payment of the Redemption Price, on and after the 2034 Notes Redemption Date interest will cease to accrue on the 2034 Notes or portions thereof called for redemption.

- (10) **Additional Amounts:** The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a 2034 Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such 2034 Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the 2034 Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:
- (a) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the 2034 Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
 - (b) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a 2034 Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;

- (c) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a 2034 Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;
- (d) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (e) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a 2034 Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (f) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a 2034 Note;
- (g) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (h) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a 2034 Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such 2034 Note.

The Company will furnish to the Holders of the 2034 Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in the 2034 Notes or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the 2034 Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

- (11) **Tax Redemption:** The 2034 Notes will be subject to redemption at any time at a Redemption Price equal to the principal amount of the 2034 Notes, together with accrued and unpaid interest to the 2034 Notes Redemption Date, upon the giving of the notice as described below, if the Company (or its successor) determines that (1) as a result of (A) any amendment to or change (including any announced prospective change) in the laws or related regulations of Canada (or the Company's successors' jurisdiction of organization) or of any applicable political subdivision or taxing authority or (B) any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority announced or becoming effective on or after April 2, 2024, the Company has or will become obligated to pay, on the next Interest Payment Date for the 2034 Notes, additional amounts with respect to any notes of the series as described above, or (2) on or after April 2, 2024, any action has been taken by any taxing authority of, or any decision has been rendered by a court in, Canada (or the Company's successors' jurisdiction of organization) or any applicable political subdivision or taxing authority, including any of those actions specified in (1) above, whether or not the action was taken or decision rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in the opinion of the Company's counsel, will result in the Company becoming obligated to pay, on the next Interest Payment Date, additional amounts with respect to any note of the series, and the Company has determined that the obligation cannot be avoided by the use of reasonable available measures. Notice of the redemption of 2034 Notes will be given once not more than 60 nor less than 10 days prior to the 2034 Notes Redemption Date and will specify the date fixed for redemption.
- (12) **Denominations:** The 2034 Notes are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof.
- (13) **Sinking Fund:** The 2034 Notes will not be subject to any sinking fund.
- (14) **Defeasance and Covenant Defeasance:** The 2034 Notes will be subject to defeasance and discharge as provided in Sections 1302 and 1303 of the Indenture.
- (15) **Form of Securities:** The 2034 Notes will be initially represented by fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company (the "Depository"), and registered in the name of Cede & Co., as nominee of the Depository, or such other name as may be requested by an authorized representative of the Depository. The 2034 Notes may be transferred or exchanged only through the Depository and its participants, except under the circumstances specified in the Indenture.

Terms of US\$800,000,000 5.950% Senior Notes due 2054

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Indenture.

- (1) **Title of Securities:** “5.950% Senior Notes due 2054” (the “2054 Notes”).
- (2) **Total Aggregate Principal Amount of 2054 Notes to be initially issued and sold to the Underwriters for Resale to the Public:** US\$800,000,000. The Company may, at any time, and from time to time, issue additional 2054 Notes under the Indenture in unlimited amounts having the same terms as the 2054 Notes, and such additional 2054 Notes will, together with the then existing 2054 Notes and any notes which may be issued in exchange or substitution therefor, constitute a single series of notes under the Indenture.
- (3) **Guarantees:** In accordance with Section 1401 of the Indenture, the 2054 Notes are guaranteed by both Guarantors.
- (4) **Maturity Date:** April 5, 2054 (the “2054 Notes Maturity Date”).
- (5) **Interest:** The 2054 Notes will bear interest at the rate of 5.950% per annum, accruing from April 5, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for.
- (6) **Interest Payment Dates:** April 5 and October 5 of each year, beginning October 5, 2024, subject to adjustment if any such day is not a Business Day.
- (7) **Regular Record Dates for Interest Payable on any Interest Payment Date:** The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the Person in whose name the 2054 Note (or one or more Predecessor Securities) is registered on the close of business on the Regular Record Date for such interest, which shall be the March 20 or September 20, whether or not a Business Day, as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name the 2054 Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the 2054 Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 2054 Notes may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in the Indenture.
- (8) **Place of Payment for the 2054 Notes:** The place of payment of the principal of (and premium, if any) and any such interest on the 2054 Notes will be the office or agency of the Company maintained for that purpose, which initially shall be the Trustee’s corporate trust office in the City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

- (9) **Optional Redemption:** Prior to October 5, 2053 (the “2054 Notes Par Call Date”), the Company may redeem the 2054 Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:
- (a) (i) the sum of the present values of the remaining scheduled payments of principal and interest on the 2054 Notes to be redeemed discounted to the 2054 Notes Redemption Date (assuming the 2054 Notes matured on the 2054 Notes Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 25 basis points less (ii) interest accrued on the principal amount of the 2054 Notes to be redeemed to the 2054 Notes Redemption Date, and
 - (b) 100% of the principal amount of the 2054 Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the 2054 Notes being redeemed to, but not including, the 2054 Notes Redemption Date.

On or after the 2054 Notes Par Call Date, the Company may redeem the 2054 Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the 2054 Notes being redeemed plus accrued and unpaid interest thereon to the 2054 Notes Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“2054 Notes Redemption Date” means the date fixed for redemption of the 2054 Notes.

“Treasury Rate” means, with respect to any 2054 Notes Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the 2054 Notes Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the 2054 Notes Redemption Date to the 2054 Notes Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the 2054 Notes Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the 2054 Notes Redemption Date.

If on the third Business Day preceding the 2054 Notes Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such 2054 Notes Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the 2054 Notes Par Call Date, as applicable. If there is no United States Treasury security maturing on the 2054 Notes Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the 2054 Notes Par Call Date, one with a maturity date preceding the 2054 Notes Par Call Date and one with a maturity date following the 2054 Notes Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the 2054 Notes Par Call Date. If there are two or more United States Treasury securities maturing on the 2054 Notes Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the 2054 Notes Redemption Date to each Holder of the 2054 Notes to be redeemed.

In the case of a partial redemption, selection of the 2054 Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No 2054 Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any 2054 Note is to be redeemed in part only, the notice of redemption that relates to the 2054 Note will state the portion of the principal amount of the 2054 Note to be redeemed. A new 2054 Note in a principal amount equal to the unredeemed portion of the 2054 Note will be issued in the name of the Holder of the 2054 Note upon surrender for cancellation of the original 2054 Note. For so long as the 2054 Notes are held by the Depositary, the redemption of the 2054 Notes shall be done in accordance with the policies and procedures of the Depositary.

Notice of redemption of any 2054 Notes given to the Holders of the 2054 Notes 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.

Unless the Company defaults in payment of the Redemption Price, on and after the 2054 Notes Redemption Date interest will cease to accrue on the 2054 Notes or portions thereof called for redemption.

- (10) **Additional Amounts:** The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a 2054 Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such 2054 Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the 2054 Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:
- (a) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the 2054 Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
 - (b) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a 2054 Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;

- (c) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a 2054 Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;
- (d) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (e) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a 2054 Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (f) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a 2054 Note;
- (g) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (h) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a 2054 Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such 2054 Note.

The Company will furnish to the Holders of the 2054 Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in the 2054 Notes or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the 2054 Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

- (11) **Tax Redemption:** The 2054 Notes will be subject to redemption at any time at a Redemption Price equal to the principal amount of the 2054 Notes, together with accrued and unpaid interest to the 2054 Notes Redemption Date, upon the giving of the notice as described below, if the Company (or its successor) determines that (1) as a result of (A) any amendment to or change (including any announced prospective change) in the laws or related regulations of Canada (or the Company's successors' jurisdiction of organization) or of any applicable political subdivision or taxing authority or (B) any amendment to or change in an interpretation or application of such laws or regulations by any legislative body, court, governmental agency or regulatory authority announced or becoming effective on or after April 2, 2024, the Company has or will become obligated to pay, on the next Interest Payment Date for the 2054 Notes, additional amounts with respect to any notes of the series as described above, or (2) on or after April 2, 2024, any action has been taken by any taxing authority of, or any decision has been rendered by a court in, Canada (or the Company's successors' jurisdiction of organization) or any applicable political subdivision or taxing authority, including any of those actions specified in (1) above, whether or not the action was taken or decision rendered with respect to the Company, or any change, amendment, application or interpretation is officially proposed, which, in the opinion of the Company's counsel, will result in the Company becoming obligated to pay, on the next Interest Payment Date, additional amounts with respect to any note of the series, and the Company has determined that the obligation cannot be avoided by the use of reasonable available measures. Notice of the redemption of 2054 Notes will be given once not more than 60 nor less than 10 days prior to the 2054 Notes Redemption Date and will specify the date fixed for redemption.
- (12) **Denominations:** The 2054 Notes are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof.
- (13) **Sinking Fund:** The 2054 Notes will not be subject to any sinking fund.
- (14) **Defeasance and Covenant Defeasance:** The 2054 Notes will be subject to defeasance and discharge as provided in Sections 1302 and 1303 of the Indenture.
- (15) **Form of Securities:** The 2054 Notes will be initially represented by fully registered global notes deposited in book-entry form with, or on behalf of, The Depository Trust Company (the "Depository"), and registered in the name of Cede & Co., as nominee of the Depository, or such other name as may be requested by an authorized representative of the Depository. The 2054 Notes may be transferred or exchanged only through the Depository and its participants, except under the circumstances specified in the Indenture.

Exhibit B

Form of the 2027 Notes

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ENBRIDGE INC.

5.250% Senior Notes due 2027

CUSIP No.: 29250N CA1

ISIN No.: US29250NCA19

No. R-[1]

US\$[500,000,000]

ENBRIDGE INC., a corporation duly incorporated under the Companies Act of the Northwest Territories and continued and existing under the Canada Business Corporations Act (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$[500,000,000] on April 5, 2027, and to pay interest thereon from April 5, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 5 and October 5 in each year, commencing October 5, 2024 at the rate of 5.250% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 20 or September 20 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of New York or Calgary, Alberta, Canada, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ENBRIDGE INC.

By: _____

Name: Jonathan E. Gould

Title: Vice President, Treasury, Risk & Pensions

By: _____

Name: Karen K.L. Uehara

Title: Vice President, Corporate & Corporate Secretary

[Signature Page to Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: April 5, 2024

Deutsche Bank Trust Company Americas, as Trustee

By: _____

Name:

Title:

[*Certificate of Authentication*]

(REVERSE OF NOTE)

ENBRIDGE INC.

5.250% Senior Notes due 2027

This Security is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, between the Company and the Trustee, the Sixth Supplemental Indenture, dated as of May 13, 2019, among the Company, Spectra Energy Partners, LP (“SEP”), Enbridge Energy Partners, L.P. (“EEP” and, together with SEP, the “Guarantors”) and the Trustee and the Eighth Supplemental Indenture, dated as of June 28, 2021, among the Company, the Guarantors and the Trustee (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated as the 5.250% Senior Notes due 2027 of the Company, issued in initial aggregate principal amount of \$750,000,000.

The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:

- (a) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(15) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
- (b) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;

- (c) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;
- (d) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (e) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (f) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a Note;
- (g) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (h) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.

The Company will furnish to the Holders of the Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in this Note or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

The Company may, at any time, and from time to time, issue additional Notes under the Indenture in unlimited amounts having the same terms as this Note, and such additional Notes will, together with this Note and any Notes which may be issued in exchange or substitution herefor, constitute a single series of Notes under the Indenture.

Prior to March 5, 2027 (the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 15 basis points less (b) interest accrued on the principal amount of the Notes to be redeemed to the Redemption Date, and
- 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depositary's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depositary, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depositary.

Notice of redemption of any Notes given to the Holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (*e.g.*, a financing, asset disposition or other transaction) on which such redemption is conditional.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, certain obligations of the Company under the Indenture and this Note are guaranteed pursuant to guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Note, agrees to all of the terms and provisions of said guarantees. The Indenture provides that either guarantor shall be released from its guarantee upon the occurrence of certain events.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are not defined in this Note and are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit C

Form of the 2029 Notes

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ENBRIDGE INC.

5.300% Senior Notes due 2029

CUSIP No.: 29250N CB9

ISIN No.: US29250NCB91

No. R-[1]

US\$[500,000,000]

ENBRIDGE INC., a corporation duly incorporated under the Companies Act of the Northwest Territories and continued and existing under the Canada Business Corporations Act (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$[500,000,000] on April 5, 2029, and to pay interest thereon from April 5, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 5 and October 5 in each year, commencing October 5, 2024 at the rate of 5.300% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 20 or September 20 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of New York or Calgary, Alberta, Canada, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ENBRIDGE INC.

By: _____

Name: Jonathan E. Gould

Title: Vice President, Treasury, Risk & Pensions

By: _____

Name: Karen K.L. Uehara

Title: Vice President, Corporate & Corporate Secretary

[Signature Page to Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: April 5, 2024

Deutsche Bank Trust Company Americas, as Trustee

By: _____

Name:

Title:

[*Certificate of Authentication*]

(REVERSE OF NOTE)

ENBRIDGE INC.

5.300% Senior Notes due 2029

This Security is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, between the Company and the Trustee, the Sixth Supplemental Indenture, dated as of May 13, 2019, among the Company, Spectra Energy Partners, LP (“SEP”), Enbridge Energy Partners, L.P. (“EEP” and, together with SEP, the “Guarantors”) and the Trustee and the Eighth Supplemental Indenture, dated as of June 28, 2021, among the Company, the Guarantors and the Trustee (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated as the 5.300% Senior Notes due 2029 of the Company, issued in initial aggregate principal amount of \$750,000,000.

The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:

- (i) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(15) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
- (j) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;

- (k) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;
- (l) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (m) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (n) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a Note;
- (o) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (p) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.

The Company will furnish to the Holders of the Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in this Note or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

The Company may, at any time, and from time to time, issue additional Notes under the Indenture in unlimited amounts having the same terms as this Note, and such additional Notes will, together with this Note and any Notes which may be issued in exchange or substitution herefor, constitute a single series of Notes under the Indenture.

Prior to March 5, 2029 (the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 15 basis points less (b) interest accrued on the principal amount of the Notes to be redeemed to the Redemption Date, and
- 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depository, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository.

Notice of redemption of any Notes given to the Holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (*e.g.*, a financing, asset disposition or other transaction) on which such redemption is conditional.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, certain obligations of the Company under the Indenture and this Note are guaranteed pursuant to guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Note, agrees to all of the terms and provisions of said guarantees. The Indenture provides that either guarantor shall be released from its guarantee upon the occurrence of certain events.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are not defined in this Note and are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit D

Form of the 2034 Notes

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ENBRIDGE INC.

5.625% Senior Notes due 2034

CUSIP No.: 29250N CC7

ISIN No.: US29250NCC74

No. R-[1]

US\$[500,000,000]

ENBRIDGE INC., a corporation duly incorporated under the Companies Act of the Northwest Territories and continued and existing under the Canada Business Corporations Act (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$[500,000,000] on April 5, 2034, and to pay interest thereon from April 5, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 5 and October 5 in each year, commencing October 5, 2024 at the rate of 5.625% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 20 or September 20 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of New York or Calgary, Alberta, Canada, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ENBRIDGE INC.

By: _____

Name: Jonathan E. Gould

Title: Vice President, Treasury, Risk & Pensions

By: _____

Name: Karen K.L. Uehara

Title: Vice President, Corporate & Corporate Secretary

[Signature Page to Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: April 5, 2024

Deutsche Bank Trust Company Americas, as Trustee

By: _____

Name:

Title:

[*Certificate of Authentication*]

(REVERSE OF NOTE)

ENBRIDGE INC.

5.625% Senior Notes due 2034

This Security is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, between the Company and the Trustee, the Sixth Supplemental Indenture, dated as of May 13, 2019, among the Company, Spectra Energy Partners, LP (“SEP”), Enbridge Energy Partners, L.P. (“EEP” and, together with SEP, the “Guarantors”) and the Trustee and the Eighth Supplemental Indenture, dated as of June 28, 2021, among the Company, the Guarantors and the Trustee (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated as the 5.625% Senior Notes due 2034 of the Company, issued in initial aggregate principal amount of \$1,200,000,000.

The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:

- (q) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(15) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
- (r) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;

- (s) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;
- (t) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (u) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (v) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a Note;
- (w) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (x) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.

The Company will furnish to the Holders of the Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in this Note or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

The Company may, at any time, and from time to time, issue additional Notes under the Indenture in unlimited amounts having the same terms as this Note, and such additional Notes will, together with this Note and any Notes which may be issued in exchange or substitution herefor, constitute a single series of Notes under the Indenture.

Prior to January 5, 2034 (the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 20 basis points less (b) interest accrued on the principal amount of the Notes to be redeemed to the Redemption Date, and
- 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depository, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository.

Notice of redemption of any Notes given to the Holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (*e.g.*, a financing, asset disposition or other transaction) on which such redemption is conditional.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, certain obligations of the Company under the Indenture and this Note are guaranteed pursuant to guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Note, agrees to all of the terms and provisions of said guarantees. The Indenture provides that either guarantor shall be released from its guarantee upon the occurrence of certain events.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are not defined in this Note and are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Exhibit E

Form of the 2054 Notes

[See attached.]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

ENBRIDGE INC.

5.950% Senior Notes due 2054

CUSIP No.: 29250N CD5

ISIN No.: US29250NCD57

No. R-[1]

US\$[500,000,000]

ENBRIDGE INC., a corporation duly incorporated under the Companies Act of the Northwest Territories and continued and existing under the Canada Business Corporations Act (herein called the “Company,” which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$[500,000,000] on April 5, 2054, and to pay interest thereon from April 5, 2024 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on April 5 and October 5 in each year, commencing October 5, 2024 at the rate of 5.950% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be March 20 or September 20 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of the Notes of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, in each case, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and any such interest on this Note will be made at the office or agency of the Company maintained for that purpose in the City of New York or Calgary, Alberta, Canada, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, including by wire transfer of such payment to the person entitled to receive such payments as specified in the Security Register; *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Notwithstanding the foregoing, payment of any amount payable in respect of a Global Security will be made in accordance with the applicable procedures of the Depositary.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual or electronic signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ENBRIDGE INC.

By: _____

Name: Jonathan E. Gould

Title: Vice President, Treasury, Risk & Pensions

By: _____

Name: Karen K.L. Uehara

Title: Vice President, Corporate & Corporate Secretary

[Signature Page to Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: April 5, 2024

Deutsche Bank Trust Company Americas, as Trustee

By: _____

Name:

Title:

[*Certificate of Authentication*]

(REVERSE OF NOTE)

ENBRIDGE INC.

5.950% Senior Notes due 2054

This Security is one of a duly authorized issue of securities of the Company (herein called the “Notes”), issued and to be issued in one or more series under an Indenture, dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as Trustee (herein called the “Trustee,” which term includes any successor trustee under the Indenture), as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, between the Company and the Trustee, the Sixth Supplemental Indenture, dated as of May 13, 2019, among the Company, Spectra Energy Partners, LP (“SEP”), Enbridge Energy Partners, L.P. (“EEP” and, together with SEP, the “Guarantors”) and the Trustee and the Eighth Supplemental Indenture, dated as of June 28, 2021, among the Company, the Guarantors and the Trustee (herein called the “Indenture,” which term shall have the meaning assigned to it in such instrument), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors, the Trustee and the Holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is one of the series designated as the 5.950% Senior Notes due 2054 of the Company, issued in initial aggregate principal amount of \$800,000,000.

The Company will, subject to the exceptions and limitations set forth below, pay to the Holder of a Note who is a non-resident of Canada under the *Income Tax Act* (Canada) such additional amounts as may be necessary so that every net payment on such Note, after deduction or withholding by the Company or of any Paying Agent for or on account of any present or future tax, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) imposed by the government of Canada (or any political subdivision or taxing authority thereof or therein) (collectively, “Canadian Taxes”) upon or as a result of such payment, will not be less than the amount provided in the Notes to be then due and payable (and the Company shall remit the full amount withheld to the relevant authority in accordance with applicable law); *provided, however*, that the Company will not be required to make any payment of additional amounts:

- (y) to any person in respect of whom such taxes are required to be withheld or deducted as a result of such person or any other person that has a beneficial interest in respect of any payment under the Notes not dealing at arm’s length with the Company (within the meaning of the *Income Tax Act* (Canada)), (ii) being a “specified shareholder” (as defined in subsection 18(15) of the *Income Tax Act* (Canada)) of the Company, or (iii) not dealing at arm’s length (for the purposes of the *Income Tax Act* (Canada)) with such a “specified shareholder”;
- (z) to any person by reason of such person being connected with Canada (otherwise than merely by holding or ownership of a Note or receiving any payments or exercising any rights thereunder), including without limitation a non-resident insurer who carries on an insurance business in Canada and in a country other than Canada;

- (aa) for or on account of any tax, assessment or other governmental charge which would not have been so imposed but for: (i) the presentation by the Holder of a Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or (ii) the Holder's failure to comply with any certification, identification, information, documentation or other reporting requirements if compliance is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from or a reduction in the rate of deduction or withholding of, any such taxes, assessment or charge;
- (bb) for or on account of any estate, inheritance, gift, sales, transfer, personal property tax or any similar tax, assessment or other governmental charge;
- (cc) for or on account of any tax, assessment or other governmental charge required to be withheld by any Paying Agent from any payment to a person on a Note if such payment can be made to such person without such withholding by at least one other Paying Agent the identity of which is provided to such person;
- (dd) for or on account of any tax, assessment or other governmental charge which is payable otherwise than by withholding from a payment on a Note;
- (ee) any withholding or deduction imposed pursuant to: (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended ("FATCA"), or any successor version thereof, or any similar legislation imposed by any other governmental authority, (ii) any treaty, law, regulation or other official guidance enacted by Canada implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or (iii) any agreement between the Company or the Guarantors and the United States or any authority thereof implementing FATCA; or
- (ff) for any combination of items (a), (b), (c), (d), (e), (f) and (g);

nor will additional amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of Canada (or any political subdivision thereof) to be included in the income for Canadian federal income tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to payment of the additional amounts had such beneficiary, settlor, member or beneficial owner been the Holder of such Note.

The Company will furnish to the Holders of the Notes by mail, within 30 days after the date of the payment of any Canadian Taxes due under applicable law, certified copies of tax receipts or other documents evidencing such payment.

Wherever in this Note or the Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to the Notes, such mention shall be deemed to include mention of the payment of additional amounts to the extent that, in such context additional amounts are, were or would be payable in respect thereof.

The Company may, at any time, and from time to time, issue additional Notes under the Indenture in unlimited amounts having the same terms as this Note, and such additional Notes will, together with this Note and any Notes which may be issued in exchange or substitution herefor, constitute a single series of Notes under the Indenture.

Prior to October 5, 2053 (the “Par Call Date”), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (a) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed discounted to the Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined herein) plus 25 basis points less (b) interest accrued on the principal amount of the Notes to be redeemed to the Redemption Date, and
- 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the Notes being redeemed to, but not including, the Redemption Date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest on the principal amount of the Notes being redeemed to the Redemption Date.

In connection with such optional redemption, the following defined terms apply:

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the Depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of US\$1,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon surrender for cancellation of the original Note. For so long as the Notes are held by the Depository, the redemption of the Notes shall be done in accordance with the policies and procedures of the Depository.

Notice of redemption of any Notes given to the Holders of the Notes may be conditional and, in such case, such notice of redemption shall specify the details and terms of any event (*e.g.*, a financing, asset disposition or other transaction) on which such redemption is conditional.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Notes or portions thereof called for redemption.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Note or certain restrictive covenants and Events of Default with respect to this Note, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Notes of this series shall occur and be continuing, the principal of the Notes of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Notes at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes of each series at the time Outstanding, on behalf of the Holders of all Notes of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Indenture, the Holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes of this series, the Holders of not less than 25% in principal amount of the Notes of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the Holders of a majority in principal amount of Notes of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, certain obligations of the Company under the Indenture and this Note are guaranteed pursuant to guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Note, agrees to all of the terms and provisions of said guarantees. The Indenture provides that either guarantor shall be released from its guarantee upon the occurrence of certain events.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Security Register, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes of this series are issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Notes of this series are exchangeable for a like aggregate principal amount of Notes of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Note which are not defined in this Note and are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[Letterhead of Sullivan & Cromwell LLP]

April 5, 2024

Enbridge Inc.,
200, 425 – 1st Street S.W.,
Calgary, Alberta,
Canada T2P 3L8.

Enbridge Energy Partners, L.P.,
Spectra Energy Partners, LP,
915 North Eldridge Parkway, Suite 1100,
Houston, Texas 77079.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the “Act”) of (i) US\$750,000,000 aggregate principal amount of 5.250% Senior Notes due 2027, (ii) US\$750,000,000 aggregate principal amount of 5.300% Senior Notes due 2029, (iii) US\$1,200,000,000 aggregate principal amount of 5.625% Senior Notes due 2034 and (iv) US\$800,000,000 aggregate principal amount 5.950% Senior Notes due 2054 (together, the “Debt Securities”) of Enbridge Inc., a corporation organized under the laws of Canada (the “Company”), and guarantees of the Debt Securities (the “Guarantees”) of Enbridge Energy Partners, L.P., a Delaware limited partnership (“EEP”), and Spectra Energy Partners, LP, a Delaware limited partnership (“SEP” and, together with EEP, the “Guarantors”), issued pursuant to the Indenture, dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as Trustee (the “Trustee”), as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, between the Company and the Trustee, the Sixth Supplemental Indenture, dated as of May 13, 2019, among the Company, the Guarantors and the Trustee and the Eighth Supplemental Indenture, dated as of June 28, 2021, among the Company, the Guarantors and the Trustee, we, as your United States counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that (i) the Debt Securities constitute valid and legally binding obligations of the Company and (ii) the Guarantees constitute valid and legally binding obligations of the Guarantors, subject in the cases of clauses (i) and (ii) above, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

In rendering the foregoing opinion, we are not passing upon, and assume no responsibility for, any disclosure in any registration statement or any related prospectus or other offering material relating to the Debt Securities, the Guarantees or their offering and sale.

The foregoing opinion is limited to the Federal laws of the United States, the Delaware Revised Uniform Limited Partnership Act and the statutory laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. With respect to all matters of the laws of Canada and Alberta, we note that you have received an opinion dated the date hereof of McCarthy Tétrault LLP. In rendering the foregoing opinion, we have assumed, without independent verification, that the Company is duly organized, validly existing and in good standing under the laws of Canada, that the Indenture was duly authorized, executed and delivered by the Company insofar as the laws of Canada and the applicable laws of Alberta are concerned, that all corporate action by the Company related to the Debt Securities was duly authorized as a matter of Canadian law and that the Debt Securities have been duly authorized, executed, authenticated, issued and delivered insofar as the laws of Canada and the applicable laws of Alberta are concerned.

We have relied as to certain factual matters on information obtained from public officials, officers of the Company and the Guarantors and other sources believed by us to be responsible, and we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Debt Securities and Guarantees conform to the specimens thereof examined by us, that the Trustee's certificates of authentication of the Debt Securities have been signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

Enbridge Inc.
Enbridge Energy Partners, L.P.
Spectra Energy Partners, LP

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We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be incorporated by reference into the Company's Registration Statement on Form S-3 relating to the Debt Securities and Guarantees and to the reference to us under the heading "Validity of Securities" in the prospectus supplement, dated April 2, 2024, relating to the Debt Securities and Guarantees. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

[Letterhead of McCarthy Tétrault LLP]

April 5, 2024

Enbridge Inc.
200 Fifth Avenue Place
425 1st Street S.W.
Calgary, Alberta
T2P 3L8

Dear Sirs/Mesdames:

Re: Enbridge Inc. (the “Corporation”)
Issue of US\$750,000,000 aggregate principal amount of 5.250% Senior Notes due 2027, US\$750,000,000 aggregate principal amount of 5.300% Senior Notes due 2029, US\$1,200,000,000 aggregate principal amount of 5.625% Senior Notes due 2034 and US\$800,000,000 aggregate principal amount of 5.950% Senior Notes due 2054

We have acted as Canadian counsel to the Corporation, a corporation governed by the *Canada Business Corporations Act*, in connection with the issue and sale by the Corporation of US\$750,000,000 aggregate principal amount of 5.250% Senior Notes due 2027, US\$750,000,000 aggregate principal amount of 5.300% Senior Notes due 2029, US\$1,200,000,000 aggregate principal amount of 5.625% Senior Notes due 2034 and US\$800,000,000 aggregate principal amount of 5.950% Senior Notes due 2054 (collectively, the “**Debt Securities**”), which are being issued pursuant to a trust indenture dated as of February 25, 2005 (the “**Indenture**”), as supplemented by the First Supplemental Indenture dated as of March 1, 2012 between the Corporation and Deutsche Bank Trust Company Americas (the “**Trustee**”), the Sixth Supplemental Indenture dated as of May 13, 2019 among the Corporation, Spectra Energy Partners, LP, Enbridge Energy Partners, L.P. and the Trustee and the Eighth Supplemental Indenture dated as of June 28, 2021, between the Corporation, Spectra Energy Partners, LP, Enbridge Energy Partners, L.P. and the Trustee.

We understand that the Corporation has prepared and filed with the Securities and Exchange Commission (the “**SEC**”) a registration statement (File No. 333-266405) on Form S-3 (the “**Registration Statement**”) under the *United States Securities Act of 1933*, as amended, and that the Registration Statement includes the United States Basic Prospectus (which document is referred to as the “**U.S. Basic Prospectus**”). The U.S. Basic Prospectus as supplemented by a prospectus supplement thereto dated April 2, 2024, filed with the SEC is referred to as the “**U.S. Final Prospectus**”. We understand that the Debt Securities will be distributed in the United States pursuant to the U.S. Final Prospectus.

Scope of Review

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates, instruments and other documents, including the Registration Statement, and have considered such questions of law as we have deemed relevant and necessary as a basis for the opinion hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies, certified or otherwise.

As to certain matters of fact relevant to the opinion expressed below, we have relied exclusively upon a certificate of an officer of the Corporation dated April 5, 2024.

The opinions herein expressed are restricted to the laws of the Province of Alberta and the laws of Canada applicable therein in effect as of the date hereof.

Opinion

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The Corporation is validly existing as a corporation under the *Canada Business Corporations Act*.
2. The Indenture has been duly authorized and, to the extent execution and delivery are governed by the laws of the Province of Alberta or the federal laws of Canada applicable therein, executed and delivered by the Corporation.
3. The Debt Securities have been duly authorized and, assuming that the Debt Securities have been duly authenticated by the Trustee in the manner described in the Indenture and under New York law, to the extent issuance, execution and delivery are governed by the laws of the Province of Alberta or the federal laws of Canada applicable therein, issued, executed and delivered by the Corporation.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K, which forms a part of the Registration Statement, and to the use of this firm's name under the caption "Validity of Securities" in the U.S. Final Prospectus. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC promulgated thereunder.

Yours very truly,

/s/ "McCarthy Tétrault LLP"
