

UK & IRELAND CODE OF ETHICS – Inter Pipeline Europe Ltd

This Code of Ethics (“COE”) applies to Inter Pipeline Europe Limited (“IPE”) and its direct and indirect subsidiaries in the UK and Ireland (the “IPE Group”) (reference to the IPE Group in the COE shall be taken to refer to such group as a whole and each of the individual companies comprising such group). The IPE Group comprises companies that are all indirect subsidiaries of a Canadian corporation, Inter Pipeline Limited (“IPL”). Common shares of IPL are traded on the Toronto Stock Exchange under the symbol “IPL”. IPE is the parent company of Inter Terminals Ltd (“ITL”) and its subsidiaries and as such ITL and its subsidiaries are part of the IPE Group. IPE has overall responsibility for IPE Group’s operational affairs and reporting to IPL. Separate versions of this policy are in place for the direct and indirect subsidiaries of IPE in Germany and Denmark.

IPL’s reputation and credibility is based upon its total commitment to ethical business practices. To safeguard IPL’s reputation employees of IPE Group must conduct themselves with the highest ethical standards and must also be perceived to be acting ethically at all times.

The COE will not give you an answer to every situation. If after reviewing it you have questions, please seek additional guidance. If you have any doubt about the right thing to do, ask your supervisor or the ITL UK Personnel Manager.

The conduct required by this COE means:

- Acting with honesty and integrity and being respectful in dealings with customers, employees, shareholders of IPL, and others with whom the IPE Group does business;
- Treating others with fairness, dignity and respect to create and protect a trusting environment free from discrimination, victimisation, harassment and violence; and
- Striving for excellence and professionalism, taking pride in what we do individually and as part of a team.

The following fundamental principles of appropriate business conduct have been established for all personnel working for or representing the IPE Group.

Fundamental Principles

1. Compliance with Laws

IPE Group will conduct its business in compliance with all laws, regulations and other legal requirements applicable wherever the IPE Group is conducting business. We have a duty to inform ourselves of any laws relevant to our particular activities.

2. Conflict of Interest

Employees must ensure that no conflict exists between their personal interests and those of the IPE Group. Employees should avoid any activity that could compromise, or appear to compromise, their judgement or objectivity in the performance of their duties with the IPE Group. Some examples of possible conflicts include:

- **Financial Interest** – Employees and their families (families including spouse, children or spouse equivalent residing together) shall not own, control or direct a material financial interest (greater than 5%) in a competitor or in a supplier, contractor or in any business enterprise which does or seeks to do business with the IPE Group, if that employee has the ability to decide on behalf of the IPE Group whether business will be conducted with such supplier, contractor or business enterprise.
- **Outside Business Activities** – Employees shall not engage in any outside business or activity that is detrimental to the IPE Group. Unless approved by their supervisors, employees are expected to spend their full time and attention performing their jobs with the IPE Group during normal business hours or otherwise in accordance with their contract of employment.
- **Outside Directorships** – Employees shall not serve as a director, officer, partner, consultant or fulfill any other role in unaffiliated profit-making organisations if that activity is detrimental to the IPE Group. Directorships by any employee in unaffiliated entities require the prior consent of the Board of Directors of IPE.
- **Gifts, Entertainment or Bribes** – Consistent with maintaining a high degree of objectivity, employees must be prudent in offering to or accepting gifts or entertainment from a person or entity with which the IPE Group does or seeks to do business or from competitors of IPE Group.

This does not preclude giving or receiving gifts or entertainment which are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

It is unacceptable to directly or indirectly offer, pay, solicit, or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to your supervisor or the IPE UK Personnel Manager.

- **Customer and Supplier Relations** – All customers, suppliers and independent contractors purchasing or furnishing goods and services must be dealt with fairly. Decisions to hire a subcontractor or source materials from a particular vendor must be made on the basis of objective criteria such as quality, reliability, technical excellence, price, delivery, service and maintenance of adequate sources of supply. When warranted, a bid process should be implemented.
- **Government and Community Relations** – The IPE Group's financial support to political organisations requires the express approval of the Board of Directors of IPE. Employees engaging in personal political activities must do so in their own right and not on behalf of the IPE Group. Corporate donations to charities made on behalf of

the IPE Group shall be within budgets approved by the appropriate business unit head.

- **Personal Relationships** – Employees shall avoid any arrangement or circumstance, including personal relationships that may compromise his or her ability to act in the best interest of the IPE Group.

3. Confidential Information

In the course of employment, employees may have access to information that is non-public, confidential, privileged, or of value to competitors of the IPE Group or that may be damaging to the IPE Group if improperly disclosed. Employees may also have access to the confidential information of companies with which the IPE Group does business.

Employees must take reasonable care to protect the confidentiality of information against loss, theft, unauthorised access or use, alteration or misuse. Employees who cease to be employed within the IPE Group have an ongoing obligation to keep such information confidential.

Some situations involving confidential information include:

- **Technical, Business and Commercial Data** – Employees must ensure against improper disclosure of competitive business strategies and plans, special methods of operation, technical innovations, and other information that may be of value to competitors of the IPE Group.
- **Insider Trading** – Securities laws prohibit any person in a special relationship with IPL (which will include all employees of the IPE Group) from informing another person of any “material non-public” or “insider” information which has not been generally disclosed. All employees must comply with the IPL Disclosure Policy.
- **Trading Guidelines for All Employees** – Those possessing confidential information are expected to show integrity and use proper judgement in timing their investments in accordance with IPL policy and regulatory rules and guidelines.
- **Media/Public Discussion** – If responding to questions by a representative of the news media or investment community is not part of employees’ regular duties, the media representative must be referred to the appropriate person as set forth in the ITL UK Media Response Manual.

4. Fiscal Integrity and Responsibility

All employees are responsible for protecting the IPE Group’s assets, and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard IPL assets against loss from unauthorised or improper use or disposition:

- **Reporting Integrity** – No false, artificial or misleading entries or omissions in the books, records and documents of the IPE Group shall be made for any reason and employees shall not engage in any arrangement that results in such prohibited acts. All periodic reports filed by the IPE Group will include full, fair, accurate, timely and

understandable disclosure.

- **Business Controls** – IPE Group’s policies, procedures, and authorities exist to ensure that business objectives of the IPE Group are achieved in a proper manner.

Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility. Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures.

- **Use of IPE Group Resources** – IPE Group resources include company time, materials, supplies, and equipment, information, and electronic mail and computer systems. These resources are generally only to be used for IPE Group-specific purposes.
- **Use of Internet and Email** – IPE Group’s computer networks and information resources include company electronic mail and messaging systems, the IPE Group’s intranet and the public Internet. The IPE Group’s computer resources and networks are provided for IPE Group-related business purposes. Excessive personal use is not appropriate. Use of the IPE Group’s computer resources to view, retrieve or send sexually-related or pornographic messages or material; violent or hate-related messages or material; bigoted, discriminatory or other offensive messages or other messages or material related to illegal activities is strictly prohibited. Employees must comply with the ITL UK Electronic Communications Acceptable Usage Policy.
- **Use of IPL Name** – Employees must not use their employment status to obtain personal gain from those doing or seeking to do business with the IPE Group or IPL. Employees may not use the name of any companies within the IPE Group or of IPL’s name or purchasing power to obtain personal discounts or rebates unless the discounts are made available to all employees.
- **Patents and Inventions** – Inventions, discoveries and copyright material, made or developed by employees in the course of, and relating to, their employment with the IPE Group, are the property of the relevant employer of that person within the IPE Group unless a written release is obtained or covered by contract.
- **Records Retention** – Business documents and records (voice, paper and electronic) are to be retained in accordance with the law and the IPE Group’s record retention policies in place from time to time and any contractual commitments.

5. Health, Safety and Environment

IPE Group is committed to providing a safe and healthy working environment and protecting the public interest with standards and programmes that meet or exceed industry standards and applicable government codes, standards and regulations in all jurisdictions in which it does business.

All IPE Group operations are to be conducted in a manner that protects the health and safety of our employees and all people in the communities where the IPE Group operates. All IPE Group employees are responsible for supporting the IPE Group’s commitment to environmental responsibility.

See local policies regarding health, safety and environment for further details.

6. Employment Practices

IPE Group will respect the human rights of its employees, treat them with dignity and respect, provide safe work conditions, and a work environment free from drug and alcohol abuse, discrimination, harassment, and violence:

- **Discrimination** – Neither the IPE Group nor any person acting on behalf of the IPE Group shall unlawfully discriminate against any person with regard to employment, based on age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or religious or philosophical belief, sex or sexual orientation or on any other protected characteristic.
- **Harassment, Victimisation and Violence** – Any form of harassment, victimisation or violence will not be tolerated. Harassment is defined as unwanted conduct related to a protected characteristic (other than marriage and civil partnership or pregnancy and maternity – see ‘Discrimination’ above) which, taking into account the perception of the person in question, has the purpose or effect (taking into account whether it is reasonable for the conduct to have such effect) of violating his or her dignity or creating for that person an intimidating, hostile, degrading, humiliating or offensive working environment.
- **Drug & Alcohol Policy** – IPE Group is committed to providing a safe and healthy work environment. The possession or supply of drugs, abuse of drugs or alcohol and the misuse of medications and other substances is prohibited. Please refer to the ITL UK Drug and Alcohol Policy for more details.
- **Employee Privacy of Personal Information** – IPE Group is committed to protecting any data necessarily gathered and kept about its current, prospective and past employees and pensioners. All IPE Group employees must treat all such data responsibly and in accordance with data protection laws. Consequently, such data may only usually be disclosed for the purposes of administering the relationship with the employee/pensioner or otherwise subject to obtaining explicit consent from the employee/pensioner (which is always desirable for sensitive personal data).

Guiding Questions/Advice

In assessing whether a situation might contravene the COE consider whether:

- The conduct is legal
- The conduct is in violation of the IPE Group’s policies and procedures
- The conduct is within the IPE Group’s authorised system of business controls
- The conduct would meet the IPE Group’s responsibilities to its customers, employees, those with whom it conducts business, IPL’s shareholders and society

- The disclosure of such conduct, internally, would not be of concern
- The public would consider the conduct to be honest and ethical.

Compliance / Exceptions

Employees are expected to comply with all aspects of the COE and to support others in doing so. In the event that employees violate the COE, IPE Group policies and procedures or any of the laws and regulations that govern our business, the IPE Group will take immediate and appropriate action up to and including termination of employment for gross misconduct without notice, claims for reimbursement of losses and damages and reference to criminal authorities.

How to Raise a Concern

Employees are obligated to promptly report any problems or concerns of any potential or actual violation of the COE. The first action should be to raise the problem with their supervisor or the ITL UK Personnel Manager. If that is not possible for some reason or if taking it to your supervisor does not resolve the matter, it is your responsibility to take it up with chain of management within your organisation or another department such as to a senior manager or director or to the ITL UK legal department.

No Retaliation

Anyone who reports, in good faith, a suspected violation of the IPE Group's legal or ethical responsibilities, or who asks questions about these responsibilities, should not be subjected to embarrassment or retaliation.

"Good faith" does not mean that a reported concern must be correct, but it does require that you believe you're providing truthful information when you report a concern or ask a question. Retaliation, retribution, or harassment against any employee who, in good faith, asks any question or raises any concern regarding compliance responsibilities is prohibited.

Certification

It is essential that all employees understand and adhere to the COE.

New employees of the IPE Group will be asked to certify their review of, and agreement to be bound by the COE upon signing their employment contract.

All employees of the IPE Group will be periodically asked to certify their review of and compliance with the provisions contained in the COE.

Code of Ethics Certification

The IPE Group, IPL and its shareholders expect honest and ethical conduct in all aspects of the IPE Group's business from all employees and officers and to that end require that all comply with the IPE Group's Code of Ethics. The IPE Group, IPL and its shareholders expect the highest possible standards of honest and ethical conduct and require employees and officers to acknowledge this heightened expectation.

I, [NAME] certify that as [TITLE] of [EMPLOYER] will adhere to and advocate the establishment of standards reasonably necessary to deter wrongdoing and to promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely and understandable disclosure in reports and documents that the IPE Group files with, or submits to, securities regulators and in other public communications made by the IPE Group;
3. Compliance with local and national laws, rules and regulations, and other appropriate private and public regulatory agencies and all policies of the IPE Group;
4. Protection of confidential information and ensuring that business documents and records are retained in accordance with the law.
5. Protection of the health and safety of myself, the IPE Group's employees and the public, and support for the IPE Group's commitment to environmental responsibility.
6. Support for the IPE Group's commitment to providing a work environment free of discriminatory practices and illegal harassment, victimisation and violence.
7. Compliance with prompt reporting of any problems or concerns or any potential or actual violations of the Code of Ethics.

I, [NAME], acknowledge my accountability for adherence to this Code of Ethics. I also acknowledge that if I fail to comply with this Code of Ethics or applicable laws, rules or regulations, I may be subject to disciplinary measures, up to and including termination of employment for gross misconduct without notice. IPE Group will inform employees of any change to this Code of Ethics and a form of this Code of Ethics shall be posted on notice boards or available on the intranet.

Employee Name

Signature

Date