

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

TC Energy Corporation

(Exact name of registrant as specified in its charter)

Canada

(State or other jurisdiction of incorporation or organization)

Not Applicable

(I.R.S. Employer Identification No.)

450 – 1st Street S.W.

Calgary, Alberta, T2P 5H1, Canada

(Address of Principal Executive Offices) (Zip Code)

TransCanada USA Services Inc. Employee Stock Purchase Plan

(Full title of the plans)

TransCanada USA Services Inc.

700 Louisiana Street, Suite 700

Houston, Texas 77002

(832) 320-5201

(Name, address and telephone number (including area code) of agent for service in the United States)

Copies to:

Christine Johnston

TC Energy Corporation

450 – 1 Street S.W.

Calgary, Alberta, Canada

T2P 5H1

(403) 920-2000

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

Large accelerated filer	x		Accelerated filer	o
Non-accelerated filer	o		Smaller reporting company	o
			Emerging growth company	o

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽²⁾
Common Shares, no par value (including rights under shareholder rights plan)	1,500,000	\$ 47.27	\$ 70,905,000	\$ 9,203.47
(1) Represents 1,500,000 common shares (the “Common Stock”) of TC Energy (the “Registrant”) to be issued under the TransCanada USA Services Inc. Employee Stock Purchase Plan (the “ESPP”) sponsored by its indirect wholly-owned subsidiary, TransCanada USA Services Inc. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 (this “Registration Statement”) also covers an indeterminate number of additional shares of Common Stock with respect to the shares registered hereunder in the event of a stock split, stock dividend, recapitalization or any similar transaction.				
(2) Estimated in accordance with Rule 457(c) and (h) of the Securities Act solely for the purpose of computing the registration fee based on the average of the high and low sales prices of the Common Stock, as reported on the New York Stock Exchange, on April 30, 2020.				

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of this Registration Statement on Form S-8 (the “Registration Statement”) will be sent or given to participants of the TransCanada USA Services Inc. Employee Stock Purchase Plan, as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not required to be, and are not being, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents, together with the documents incorporated by reference herein pursuant to Item 3 of Part II of this Registration Statement, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission are incorporated by reference in this Registration Statement:

- (a) [The Registrant’s Annual Report on Form 40-F for the fiscal year ended December 31, 2019, filed with the Commission on February 13, 2020;](#)
- (b) All other reports filed by the Registrant with the Commission pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) since December 31, 2019.
- (c) [the description of the Registrant’s common shares contained in its registration statement on Form 8-A \(File No. 001-31690\) filed with the Commission on May 14, 2003, including any amendment or report filed for the purpose of updating such description.](#)

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Section 124 of the Canada Business Corporations Act (“CBCA”) and Section 6 of By-Law No. 1 of the Registrant provide for the indemnification of directors and officers of the Registrant. Under these provisions, the Registrant shall indemnify a director or officer of the Registrant, a former director or officer, and may indemnify an

individual who acts or acted at the Registrant's request as a director or officer or in a similar capacity of another entity (collectively, an "Indemnified Person") against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the Indemnified Person in respect of any civil, criminal, administrative, investigative or other proceeding (other than in respect to an action by or on behalf of the Registrant to procure a judgment in its favor) in which the individual is involved because of that association with the Registrant or other entity, if the Indemnified Person fulfills the following two conditions: (a) he or she acted honestly and in good faith with a view to the best interests of the Registrant or in the best interests of such other entity as applicable and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. In respect of an action by or on behalf of the Registrant or such other entity to procure a judgment in its favor, the Registrant, with the approval of a court, may indemnify an Indemnified Person against all costs, charges and expenses reasonably incurred by him or her in connection with such action if he or she fulfills the conditions set out in clauses (a) and (b) of the previous sentence. Notwithstanding the foregoing, an Indemnified Person is entitled to indemnification from the Registrant in respect of all costs, charges and expenses reasonably incurred by him or her in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which he or she is made a party by reason of his or her association with the Registrant or such other entity if he or she fulfills the conditions in clauses (a) and (b) of this paragraph and was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of the Registrant pursuant to the provisions described above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

As contemplated by Section 124(4) of the CBCA and the Registrant's bylaws, the Registrant has acquired and maintains directors' and officers' liability insurance with coverage and terms that are customary for a company of the Registrant's size in its industry of operations. Generally, under this insurance the Registrant is reimbursed for payments in excess of the deductible made under corporate indemnity provisions on behalf of its directors and officers, and individual directors and officers (or their heirs and legal representatives) are covered for losses arising during the performance of their duties for which they are not indemnified by the Registrant. Noteworthy exclusions from coverage are: claims arising from illegal acts, those acts which result in illegal personal profit, violation of any fiduciary duty under the United States of America Employee Retirement Income Security Act of 1974, pollution damage (except for resultant shareholder actions), bodily injury, property damage or engineering professional services and claims brought by a director or officer against another director or officer or by the Registrant against a director or officer except for shareholder derivative actions not assisted in by a director or officer of the Registrant.

The Registrant also has indemnity agreements with its directors and officers pursuant to which the Registrant has agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform with the provisions of the CBCA.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1*	TransCanada USA Services Inc. Employee Stock Purchase Plan.
23.1*	Consent of KPMG LLP.
24.1*	Power of Attorney (included on the signature page of this Registration Statement).

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Calgary, Province of Alberta, Country of Canada, on the 1st day of May, 2020.

TC Energy Corporation

By: /s/ Russell K. Girling

Name: Russell K. Girling

Title: *President and Chief Executive Officer*
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Russell K. Girling, Donald R. Marchand and Christine R. Johnston, and each of them individually, with full power of substitution and resubstitution, his or her true and lawful attorney-in-fact and agent, with full powers to each of them to sign for us, in our names and in the capacities indicated below, this Registration Statement on Form S-8, and any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing appropriate or necessary to be done in connection therewith, as fully to all intents and purposes as each of us might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on May 1, 2020.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Russell K. Girling</u> Russell K. Girling	Director, President and Chief Executive Officer (Principal Executive Officer)	May 1, 2020
<u>/s/ Donald R. Marchand</u> Donald R. Marchand	Executive Vice-President, Strategy & Corporate Development and Chief Financial Officer (Principal Financial Officer)	May 1, 2020
<u>/s/ G. Glenn Menuz</u> G. Glenn Menuz	Vice-President and Controller (Principal Accounting Officer)	May 1, 2020
<u>/s/ Siim A. Vanaselja</u> Siim A. Vanaselja	Director, Chair	May 1, 2020
<u>/s/ Stephan Cretier</u> Stephan Cretier	Director	May 1, 2020
<u>/s/ S. Barry Jackson</u> S. Barry Jackson	Director	May 1, 2020

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Randy Limbacher</u> Randy Limbacher	Director	May 1, 2020
<u>/s/ John E. Lowe</u> John E. Lowe	Director	May 1, 2020
<u>/s/ Una Power</u> Una Power	Director	May 1, 2020
<u>/s/ Mary Pat Salomone</u> Mary Pat Salomone	Director	May 1, 2020
<u>/s/ Indira Samarasekera</u> Indira Samarasekera	Director	May 1, 2020
<u>/s/ D. Michael G. Stewart</u> D. Michael G. Stewart	Director	May 1, 2020
<u>/s/ Thierry Vandal</u> Thierry Vandal	Director	May 1, 2020
<u>/s/ Steven Williams</u> Steven Williams	Director	May 1, 2020

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Pursuant to the Securities Act, the undersigned, a duly authorized representative of the Registrant in the United States, has signed this Registration Statement in the City of Houston, State of Texas, on the 1st day of May 2020.

TRANSCANADA USA SERVICES INC.

By: /s/ Jon A. Dobson
Name: Jon A. Dobson
Title: Corporate Secretary

EXHIBIT INDEX

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4.1*	TransCanada USA Services Inc. Employee Stock Purchase Plan.
23.1*	Consent of KPMG LLP.
24.1*	Power of Attorney (included on the signature page of this Registration Statement).

* Filed herewith.

TRANSCANADA USA SERVICES INC.
EMPLOYEE STOCK PURCHASE PLAN

1. Purpose and Effective Date. The TransCanada USA Services Inc. Employee Stock Purchase Plan (the “Plan”) has been established by TransCanada USA Services Inc. (the “Company”) effective as of July 1, 2020 (the “Effective Date”) to provide eligible employees of the Company and the Participating Companies (as defined in Section 2) with an opportunity to become owners of TC Energy Corporation (the “Parent”) through the purchase of shares of common stock of the Parent (“Common Stock”). It is intended that the Plan, and all rights granted hereunder, will meet the requirements of an “employee stock purchase plan” within the meaning of Section 423 of the Code (as defined in Section 2) and the Plan shall be interpreted and construed in all respects so as to be consistent with such requirements. The Plan shall remain in effect until all shares reserved for issuance hereunder have been issued or until the Plan is otherwise terminated in accordance with the provisions of Section 12 hereof.

2. Defined Terms. For purposes of the Plan, the following terms shall have the meaning specified.

- (a) Administrator. The term “Administrator” is defined in Section 9 hereof.
 - (b) Base Pay. The term “Base Pay” means, for any period, an Eligible Employee’s regular rate of basic cash compensation (excluding commissions, short-term or long-term incentive, stock options, premiums, vacation pay, overtime pay, disability payments, special allowances, expense reimbursements, retention bonus and variable compensation) from the Company or a Participating Company for that period.
 - (c) Code. The term “Code” means the Internal Revenue Code of 1986, as amended, and, where applicable, includes Treasury regulations issued thereunder.
 - (d) Committee. The term “Committee” is defined in Section 9 hereof.
 - (e) Common Stock. The term “Common Stock” is defined in Section 1 hereof and, where appropriate in the context, will include partial shares of Common Stock.
 - (f) Company. The term “Company” is defined in Section 1 hereof.
 - (g) Effective Date. The term “Effective Date” is defined in Section 1 hereof.
 - (h) Eligible Employee. For any Offering Period, the term “Eligible Employee” means any employee of the Company or a Participating Company; provided, however, that an employee whose customary employment is for less than five (5) months in a calendar year is not eligible to participate in the Plan and shall not be an Eligible Employee.
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- (i) Exercise Date. The term “Exercise Date” means the last day of each Offering Period (or, if such day is not a trading day in the U.S., the next such preceding trading day). If the Company’s stock is not listed or admitted to trading on a publicly traded exchange on the last day of the Offering Period, and the last day of the relevant Offering Period is not a trading day in the U.S., then the Exercise Date shall be the next preceding U.S. trading day.
- (j) Exercise Price. For any Offering Period, the term “Exercise Price” means 85% of the Fair Market Value of a share of Common Stock on the Exercise Date, rounded up to the nearest cent.
- (k) Fair Market Value. The “Fair Market Value” of a share of Common Stock as of any date shall be determined in accordance with the following:
 - (i) If, as of the applicable date, the Common Stock is listed or admitted to trading on any stock exchange, then the Fair Market Value shall be the closing price per share of Common Stock on such date on the principal exchange on which the Common Stock is then listed or admitted to trading or, if no such sale is reported on that date, on the last preceding date on which a sale was so reported.
 - (ii) If, as of the applicable date, the Common Stock is not listed or admitted to trading on a stock exchange, the Fair Market Value shall be the closing price of a share of Stock on the day preceding the date in question in the over-the-counter market, as such price is reported in a publication of general circulation selected by the Company and regularly reporting the market price of Common Stock in such market.
 - (iii) If the Common Stock is not listed or admitted to trading on any stock exchange or traded in the over-the-counter market, the Fair Market Value shall be as determined by the Committee in good faith.
- (l) Grant Date. The term “Grant Date” means the first day of each Offering Period.
- (m) Offering Period. The term “Offering Period” means the period beginning on the Effective Date and ending on September 30, 2020 and each three-month period commencing thereafter beginning on each October 1, January 1, April 1 and July 1 respectively.
- (n) Option. The term “Option” is defined in Section 5 hereof.
- (o) Parent. The term “Parent” is defined in Section 1 hereof.

- (p) Participant. With respect to any Offering Period, the term “Participant” means an Eligible Employee who has elected to participate in the Plan for that Offering Period by filing a Participation Election Form for such Offering Period.
- (q) Participating Company. The term “Participating Company” means any Subsidiary which has been designated as a Participating Company for purposes of the Plan by the Company or the Committee. A Participating Company shall cease to be a Participating Company on the date specified by the Company or the Committee. Participating Companies as of the Effective Date are listed in Appendix A to the Plan.
- (r) Participation Election. The term “Participation Election “ means, for any Offering Period, a Participant’s election to participate in the Plan for that Offering Period and to authorize payroll deductions under the Plan for that Offering Period, which election shall be made in the time, form and manner specified by the Committee (which may include electronically). A Participant’s Participation Election for an Offering Period will remain in effect for the entire Offering Period unless suspended or revoked earlier in accordance with the terms of the Plan.
- (s) Plan. The term “Plan” is defined in Section 1 hereof.
- (t) Plan Account. The term “Plan Account” means a separate bookkeeping account maintained for each Participant, which reflects the accumulated payroll deductions made on behalf of the Participant for any Offering Period, reduced for any distributions from such Plan Account pursuant to the provisions of the Plan.
- (u) Securities Act. The term “Securities Act” means the Securities Act of 1933, as amended.
- (v) Subsidiary. The term “Subsidiary” means a subsidiary corporation with respect to the Company as determined in accordance with Section 424(f) of the Code.
3. Shares Subject to Plan.
- (a) Shares Reserved. The shares of Common Stock which may be issued under the Plan shall be shares currently authorized but unissued or currently held or subsequently acquired by the Company or shares purchased in the open market or in private transactions (including shares purchased in the open market with Participants’ Plan Account balances under the Plan). Subject to the provisions of Section 3(c), the number of shares of Common Stock which may be issued under the Plan shall not exceed 1,500,000 shares.

- (b) Reusage of Shares. In the event of the expiration, withdrawal, termination or other cancellation of an Option under the Plan, the number of shares of Common Stock that were subject to the Option but not delivered shall again be available for issuance under the Plan.
- (c) Adjustments to Shares Reserved. In the event of any transaction involving the Parent (including, without limitation, any merger, consolidation, reorganization, recapitalization, spinoff, stock dividend, extraordinary cash dividend, stock split, reverse stock split, combination, exchange or other distribution with respect to shares of Common Stock or other change in the corporate structure or capitalization affecting the Common Stock), the Committee shall make such adjustments to the Plan and Options under the Plan as the Committee determines appropriate in its sole discretion to preserve the benefits or potential benefits of the Plan and the Options. Action by the Committee may include (i) adjustment of the number and kind of shares which are or may be subject to Options under the Plan, (ii) adjustment of the number and kind of shares subject to outstanding Options under the Plan, (iii) adjustment to the Exercise Price of outstanding Options under the Plan, (iv) cancellation of outstanding Options, and (v) any other adjustments that the Committee determines to be equitable.
- (d) Insufficient Shares. If, on an Exercise Date, Participants in the aggregate have outstanding Options to purchase more shares of Common Stock than are then available for purchase under the Plan, each Participant shall be eligible to purchase a reduced number of shares of Common Stock on a pro rata basis and any excess payroll deductions shall be returned to such Participants, without interest, all as provided by uniform and nondiscriminatory rules adopted by the Committee.

4. Participation. An individual who is an Eligible Employee on the first day of an Offering Period may elect to become a Participant in the Plan for that Offering Period by completing and filing a Participation Election Form in accordance with rules and procedures established by the Administrator. Notwithstanding any other provision of the Plan, individuals who are not treated as common law employees by the Company or a Participating Company on their payroll records are excluded from Plan participation even if a court or administrative agency determines that such individuals are common law employees and not independent contractors. No employee of the Company or any Participating Company shall be eligible to participate in the Plan if the Committee determines that such participation could be in violation of any local law and that it is permissible to exclude such employees from participation in the Plan under Section 423 of the Code.

5. Grant of Options. As of each Grant Date, each Eligible Employee who is a Participant for such Offering Period shall be deemed to have been granted an "Option" under

the Plan which, subject to the terms and conditions of the Plan, grants the Participant the right to purchase shares of Common Stock under the Plan on the Exercise Date and at the Exercise Price. Notwithstanding the foregoing:

- (a) no Participant shall be granted an Option to purchase shares of Common Stock on any Grant Date if such Participant, immediately after the Option is granted, owns stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company, or any Subsidiary;
- (b) no Participant may purchase under the Plan (or any other employee stock purchase plan of the Company or any Subsidiary) in any calendar year a greater number of shares of Common Stock than the lesser of (i) shares with a Fair Market Value (as determined as of the Grant Date) in excess of \$25,000 or (ii) shares purchased with payroll deductions in excess of \$17,000; and
- (c) no Participant shall be granted an Option to purchase a number of shares of Common Stock that exceeds 500 for any Offering Period.

The provisions of Section 5(b) shall be interpreted in accordance with Section 423(b)(8) of the Code. For purposes of this Section 5, the rules of Section 424(d) of the Code shall apply in determining the stock ownership of an individual.

6. Payroll Deductions. Payroll deductions pursuant to a Participant's Participation Election Form shall commence with the first payroll period ending after the first day of the Offering Period to which the Participation Election Form relates. Payroll deductions under the Plan shall be subject to the following:

- (a) Source and Amount of Payroll Deductions. Payroll deductions shall be made from the Base Pay paid to each Participant for each payroll period in such amounts as the Participant shall authorize in his Participation Election Form. Subject to the provisions of Section 5, the Committee may, from time to time, establish uniform and nondiscriminatory minimum and maximum payroll deductions for any period and other rules relating to elections. Unless otherwise specified by the Committee, a Participant's payroll deductions for any payroll period may not be less than one percent or more than twenty percent (in whole number percentages) of Base Pay. Except as provided in Section 7, a Participant may not change his payroll deductions during an Offering Period.
- (b) Insufficient Pay. If a Participant's Base Pay is insufficient in any payroll period to allow the entire payroll deduction contemplated under the Plan and his Participation Election Form, no deduction will be made for such payroll period. Payroll deductions will resume with the next payroll period in which the

Participant has Base Pay sufficient to allow for the deductions. Payroll deductions under the Plan shall be made in any payroll period only after other withholdings, deductions, garnishments and the like have been made, and only if the remaining Base Pay is sufficient to allow the entire payroll deduction contemplated.

- (c) Participant's Plan Account. All payroll deductions made with respect to a Participant shall be credited to his Plan Account under the Plan. A Participant may participate in the Plan only through payroll deductions and no other contributions will be accepted. No interest will accrue or be paid on any amount credited to a Participant's Plan Account (or withheld from a Participant's pay). Except as otherwise provided in Sections 7(b), 7(c) or 8(d) all amounts in a Participant's Plan Account will be used to purchase shares of Common Stock and no cash refunds will be made from such Plan Account. Any amounts remaining in a Participant's Plan Account with respect to an Offering Period shall be returned to the Participant, without interest, and will not be used to purchase shares of Common Stock with respect to any other Offering Period under the Plan.
7. Termination of Participation.
- (a) Voluntary Suspension of Contributions. A Participant may, at any time and for any reason, voluntarily suspend contributions to the Plan during an Offering Period by notification of suspension delivered to the appropriate payroll office or its designee at least 10 business days (or such other period provided by the Committee) before the payroll period in which such suspension is to be effective. If a Participant elects to suspend contributions during an Offering Period, his payroll deductions for the remainder of the Offering Period shall cease (and he shall not be permitted to resume payroll deductions for the remainder of the Offering Period) and the balance in his Plan Account determined as of the effective date of his suspension shall be used as of the next Exercise Date to purchase shares of Common Stock under the Plan in accordance with the terms hereof.
- (b) Withdrawal. A Participant (including a Participant who previously elected to have contributions suspended in accordance with Section 7(a)), may, at any time and for any reason, voluntarily withdraw from participation in the Plan for an Offering Period by notification of withdrawal delivered to the appropriate payroll office or its designee at least 10 business days (or such other period provided by the Committee) before the next payroll period in which the withdrawal is to be effective. If a Participant elects to withdraw from participation during an Offering Period, his participation in the Plan for that Offering Period shall

terminate, his payroll deductions for the remainder of the Offering Period shall cease (and he shall not be permitted to resume payroll deductions for the remainder of the Offering Period), the balance in his Plan Account determined as of the effective date of his withdrawal shall be paid to him in cash, in the manner determined by the Committee, as soon as practicable following the effective date of his withdrawal and no shares of Common Stock will be purchased on behalf of the Participant for the Offering Period in which the withdrawal occurs. A Participant's withdrawal from the Plan during an Offering Period shall have no effect on his eligibility to participate in subsequent Offering Period.

- (c) Termination of Employment. A Participant's participation in the Plan shall be automatically terminated immediately upon termination of his employment with the Company and the Participating Companies for any reason and the balance in his Plan Account determined on his termination date shall be paid to him in cash as soon as practicable following his termination date and no shares of Common Stock will be purchased on behalf of the Participant for the Offering Period in which the termination date occurs.

8. Exercise of Option/Purchase of Shares.

- (a) Exercise of Option. On each Exercise Date, each Participant whose participation in the Plan for that Offering Period has not terminated shall be deemed to have exercised his Option with respect to that number of whole and fractional shares of Common Stock equal to the quotient of (i) the balance in the Participant's Plan Account as of the Exercise Date and (ii) the Exercise Price.
- (b) Statements. As soon as practicable after each Exercise Date, a statement shall be made available to each Participant which shall include the number of shares of Common Stock purchased on the Exercise Date on behalf of such Participant under the Plan.
- (c) Registration/Certificates. Shares of Common Stock purchased by a Participant under the Plan shall be issued in the name of the Participant. Shares of Common Stock will be uncertificated; provided, however, that a stock certificate for whole shares shall be delivered to the Participant upon the Participant's request.
- (d) Holding Period. Shares of Common Stock purchased by a Participant under the Plan shall be held by the Participant in a brokerage account designated or approved by the Company for a minimum of twelve (12) months following the Exercise Date, or, if earlier, until the Participant terminates employment with the Company and its affiliates.

- (e) Transfer Restriction. Shares of Common Stock purchased by a Participant under the Plan shall be held in a brokerage account designated or approved by the Company for a minimum of twenty-four (24) months following the Exercise Date, or, if earlier, until the Participant disposes of the Shares.
- (f) Excess Plan Account Balances. Any amounts remaining in a Participant's Plan Account as of any Exercise Date after the purchase of shares described herein shall be distributed to the Participant, in the manner determined by the Committee, as soon as practicable after the Exercise Date.

9. Administration. The Plan shall be administered by the TransCanada USA Benefits Committee appointed by the Company's Board of Directors (the "Committee"). The Committee shall have the authority to appoint an "Administrator" of the Plan. Subject to the terms and conditions of the Plan, the Committee shall have the authority and duty to (a) manage and control the operation of the Plan; (b) conclusively interpret and construe the provisions of the Plan, and prescribe, amend and rescind rules, regulations and procedures relating to the Plan; (c) correct any defect or omission and reconcile any inconsistency in the Plan; (d) determine whether and to what extent a company will be a Participating Company; and (e) make all other determinations and take all other actions as it deems necessary or desirable for the implementation and administration of the Plan. The Administrator shall perform such functions with respect to the Plan as the Committee and the Administrator agree. The determination of the Committee and the Administrator, respectively, on matters within their respective authorities shall be conclusive and binding on the Company, the Participating Companies, the Participants and all other persons.

10. Miscellaneous.

- (a) Compliance with Applicable Laws; Limits on Issuance. Notwithstanding any other provision of the Plan, the Company shall have no liability to deliver any shares of Common Stock under the Plan unless such delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act, and the applicable requirements of any securities exchange or similar entity on which the Common Stock is listed. Prior to the issuance of any shares of Common Stock under the Plan, the Company may require a written statement that the recipient is acquiring the shares for investment and not for the purpose or with the intention of distributing the shares and will not dispose of them in violation of the registration requirements of the Securities Act. All shares of Common Stock acquired pursuant Options granted hereunder shall be subject to any applicable restrictions contained in the Company's By-laws. In addition, the Committee may impose such restrictions on any shares of Common Stock acquired pursuant to the exercise of Options as it may deem advisable, including, without limitation, restrictions under applicable securities laws, under

the requirements of any stock exchange or market upon which such Common Stock is then listed and/or traded, and restrictions under any blue sky or state securities laws applicable to such Common Stock.

- (b) Transferability. Neither the right of a Participant to purchase shares of Common Stock hereunder, nor his Plan Account balance, may be transferred, pledged or assigned by the Participant other than by will or the laws of descent and distribution and an Option granted under the Plan may be exercised during a Participant's lifetime only by the Participant.
- (c) Notices. Any notice or document required to be filed with the Committee or Administrator, as applicable, under or with respect to the Plan will be properly filed if delivered or mailed by registered mail, postage prepaid (or in such other form acceptable to the Committee or the Administrator, as applicable), if to the Committee, at the Company's principal executive offices and, if to the Administrator, at the Administrator's principal executive offices. The Committee and Administrator may, by advance written notice to affected persons, revise any notice procedure applicable to it from time to time. Any notice required under the Plan may be waived by the person entitled to notice.
- (d) Withholding. All amounts withheld pursuant to the Plan, shares of Common Stock issued hereunder and any payments pursuant to the Plan are subject to withholding of all applicable taxes and the Company and the Participating Companies shall have the right to withhold from any payment or distribution of shares or to collect as a condition of any payment or distribution under the Plan, as applicable, any taxes required by law to be withheld. To the extent provided by the Committee, a Participant may elect to have any distribution of shares otherwise required to be made pursuant to the Plan to be withheld or to surrender to the Company or its subsidiaries shares of Common Stock already owned by the Participant to fulfill any tax withholding obligation; provided, however, in no event shall the fair market value of the number of shares so withheld (or accepted) exceed the amount necessary to meet the minimum Federal, state and local marginal tax rates then in effect that are applicable to the Participant and to the particular transaction.
- (e) Limitation of Implied Rights. The Plan does not constitute a contract of employment or continued service and participation in the Plan will not give any employee the right to be retained in the employ of the Company or any Participating Company or any right or claim to any benefit under the Plan unless such right or claim has specifically accrued under the terms of the Plan. Participation in the Plan by a Participant shall not create any rights in such

Participant as a stockholder of the Company until shares of Common Stock are registered in the name of the Participant.

- (f) Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable, and signed, made or presented by the proper party or parties.
- (g) Gender and Number. Where the context admits, words in one gender shall include the other gender, words in the singular shall include the plural and the plural shall include the singular.
- (h) Use of Payroll Deductions. All payroll deductions made under the Plan may be used by the Company for any corporate purpose and the Company shall not be obligated to segregate such payroll deductions except as required by applicable law.
- (i) Governing Law and Forum. The laws of the State of Delaware will govern all matters relating to the Plan except to the extent it is superseded by the laws of the United States. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Option or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Delaware and agree that such litigation shall be conducted only in the courts of the State of Texas, or the federal courts for the United States for the Southern District of Texas, and no other courts, where this grant of Options is made and/or to be performed.

11. Amendment or Termination of Plan. The Board of Directors of the Company may, at any time and in any manner, amend, suspend or terminate the Plan or any election outstanding under the Plan; provided, however, that no such amendment shall be made without approval of the Company's stockholders to the extent such approval would be required under Section 423 of the Code, the rules of any securities exchange or similar entity on which the Common Stock is listed or otherwise by applicable law.

APPENDIX A

Participating Companies
Effective as of April 1, 2020

TransCanada USA Services Inc.



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Suite 3100
Calgary AB T2P 4B9
Tel (403) 691-8000
Fax (403) 691-8008
www.kpmg.ca

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of TC Energy Corporation

We, KPMG LLP, consent to the use of our reports, both dated February 12, 2020, on the consolidated financial statements of TC Energy Corporation, which comprise the consolidated balance sheets as of December 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, cash flows, and equity for each of the years in the three-year period ended December 31, 2019, and the related notes, and our audit report on the effectiveness of internal control over financial reporting which are incorporated by reference herein.

KPMG LLP

Chartered Professional Accountants

May 1, 2020
Calgary, Canada

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