

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated November 23, 2018 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) (“U.S. Persons”), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, Canada Telephone: (416) 363-9491, and are also available electronically at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

## PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated November 23, 2018)

New Issue

January 29, 2019

# Brookfield Infrastructure Partners BIP Investment Corporation

C\$100,000,000

### 4,000,000 Senior Preferred Shares, Series 1

This offering (the “**Offering**”) of Senior Preferred Shares, Series 1 (“**Series 1 Shares**”) of BIP Investment Corporation (the “**Corporation**”) under this prospectus supplement (this “**Prospectus Supplement**”) consists of 4,000,000 Series 1 Shares at a price of C\$25.00 per Series 1 Share. For the initial period commencing on the Closing Date (as defined herein) and ending on and including March 31, 2024 (the “**Initial Fixed Rate Period**”), the holders of Series 1 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the board of directors (the “**Board of Directors**”) of the Corporation, payable quarterly on the last day of March, June, September and December in each year at an annual rate equal to C\$1.4625 per share. The initial dividend, if declared, will be payable on March 31, 2019 and will be C\$0.2164 per Series 1 Share, based on the anticipated closing date of February 5, 2019. See “Details of the Offering”.

For each five-year period after the Initial Fixed Rate Period (each a “**Subsequent Fixed Rate Period**”), the holders of Series 1 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series 1 Share determined by multiplying the Annual Fixed Dividend Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by C\$25.00. The Annual Fixed Dividend Rate for each Subsequent Fixed Rate Period will be equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the 30<sup>th</sup> day prior to the first day of such Subsequent Fixed Rate Period plus 3.96%; and (ii) 5.85%. See “Details of the Offering”.

### Option to Convert Into Series 2 Shares

The holders of Series 1 Shares will have the right, at their option, to convert their shares into Senior Preferred Shares, Series 2 (the “**Series 2 Shares**”) and, together with the Series 1 Shares, the “**Shares**”) of the Corporation, subject to certain conditions, on March 31, 2024 and on March 31 every five years thereafter. The holders of Series 2 Shares will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined herein), in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by C\$25.00. The Floating Quarterly Dividend Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 3.96% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30<sup>th</sup> day prior to the first day of the applicable Quarterly Floating Rate Period. See “Details of the Offering”.

The Series 1 Shares may be surrendered for retraction at any time, subject to the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and certain other restrictions set out in “Details of the Offering — Description of the Series 1 Shares — Restrictions on Dividends and Retirement and Issue of Shares”. See “Details of the Offering”.

The Series 1 Shares will not be redeemable by the Corporation prior to March 31, 2024. On March 31, 2024 and on March 31 every five years thereafter, subject to the provisions of the BCBCA and certain other restrictions set out in “Details of the Offering — Description of the Series 1 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Corporation may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series 1 Shares for C\$25.00 per Series 1 Share, in each case together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted or withheld by the Corporation). See “Details of the Offering”.

The Series 1 Shares and Series 2 Shares will be fully and unconditionally guaranteed, jointly and severally, as to: (i) the payment of dividends when due, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Corporation, by the following entities (hereinafter referred to as the “**Guarantors**”): Brookfield Infrastructure Partners L.P. (the “**Partnership**”), Brookfield Infrastructure L.P. (the “**Holding LP**”), Brookfield Infrastructure Holdings (Canada) Inc. (“**Can Holdco**”), Brookfield Infrastructure US Holdings I Corporation (“**US Holdco**”) and BIP Bermuda Holdings I Limited (“**BRM Holdco**” and, collectively with Can Holdco and US Holdco, the “**Holding Entities**”). See “Details of the Offering — Description of the Series 1 Shares — Guarantee” and “Details of the Offering — Description of the Series 2 Shares — Guarantee”.

The Series 1 Shares have been assigned a provisional rating of “P-2 (low)” by S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. (“**S&P**”). See “Ratings”.

**There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.**

The Toronto Stock Exchange (“**TSX**”) has conditionally approved the listing of the Series 1 Shares distributed under this Prospectus Supplement and the Series 2 Shares into which the Series 1 Shares are convertible. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before April 26, 2019, including distribution of the Series 1 Shares to a minimum number of public shareholders.

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**Price: C\$25.00 per Series 1 Share to yield initially 5.85% per annum**

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The Series 1 Shares are being offered pursuant to an underwriting agreement dated January 29, 2019 (the “**Underwriting Agreement**”) among the Corporation and TD Securities Inc. (“**TDSI**”), BMO Nesbitt Burns Inc. (“**BMO**”), CIBC World Markets Inc. (“**CIBC**”), RBC Dominion Securities Inc. (“**RBC**”), Scotia Capital Inc. (“**Scotia**”), National Bank Financial Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Industrial Alliance Securities Inc. and Manulife Securities Incorporated (collectively, the “**Underwriters**”). The Underwriters, as principals, conditionally offer the Series 1 Shares, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of the Corporation by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See “Plan of Distribution”.

	<u>Price to Public</u>	<u>Underwriters’ Fee<sup>(1)</sup></u>	<u>Net Proceeds to the Corporation<sup>(2)</sup></u>
Per Series 1 Share .....	C\$25.00	C\$0.75	C\$24.25
Total.....	C\$100,000,000	C\$3,000,000	C\$97,000,000

(1) The Underwriters’ fee for the Series 1 Shares is C\$0.25 for each such share sold to certain institutions and C\$0.75 per share for all other Series 1 Shares sold by the Underwriters. The Underwriters’ fee indicated in the table assumes that no Series 1 Shares are sold to such institutions.

(2) Before deduction of the Corporation’s expenses of this issue, estimated at C\$800,000, which, together with the Underwriters’ fee, will be paid from the proceeds of the Offering.

The offering price was determined by negotiation between the Corporation and the Underwriters. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 1 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be

discontinued at any time. **The Underwriters may offer the Series 1 Shares at a price lower than that stated above. See “Plan of Distribution”.**

**Investing in the Series 1 Shares involves risks. See “Risk Factors” on page S-6 of this Prospectus Supplement, on page 8 of the accompanying short form base shelf prospectus of the Corporation dated November 23, 2018 (the “Prospectus”) and the risk factors included in the Partnership’s most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2017, dated March 13, 2018, and in other documents we incorporate in this Prospectus Supplement by reference.**

Subscriptions for the Series 1 Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on February 5, 2019 or on such other date as the Corporation and the Underwriters may agree (the “**Closing Date**”), but not later than February 19, 2019. Registrations of interests in and transfers of Series 1 Shares and Series 2 Shares, as applicable, will be made only through non-certificated interests issued under the book-entry only system administered by CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee. Series 1 Shares and Series 2 Shares, as applicable, must be purchased, transferred and surrendered for retraction or redemption through a participant in the CDS book-entry only system. Beneficial owners of Series 1 Shares or Series 2 Shares, as applicable, will not have the right to receive physical certificates evidencing their ownership of such shares. See “Book-Entry Only System”.

The Corporation’s registered office is at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7, Canada.

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**You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.**

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## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to “**Canada**” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

Unless the context requires otherwise, when used in this Prospectus Supplement, the terms “**Brookfield Infrastructure**”, “we”, “us” and “our” refer to, collectively, the Partnership, the Holding LP, the Holding Entities and the other subsidiaries of the Holding LP, from time-to-time, through which we hold all our interests in the operating entities (the “**Operating Entities**”), which are the entities that directly or indirectly hold our current operations and assets that we may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements, and the Corporation.

## **CURRENCY**

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “**dollars**”, “**\$**” or “**US\$**” are to U.S. dollars and all references to “**C\$**” are to Canadian dollars.

## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain certain forward-looking statements and forward-looking information within the meaning of applicable securities laws. These forward-looking statements and information relate to, among other things, our business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as “anticipate,” “believe,” “could,” “estimate,” “likely,” “expect,” “intend,” “may,” “continue,” “plan,” “potential,” “objective,” “tend,” “seek,” “target,” “foresee,” “aim to,” “outlook,” “endeavor,” “will,” “would” and “should,” or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus.

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, without limitation:

- our assets are or may become highly leveraged and we intend to incur indebtedness above the asset level;
- the Partnership is a holding entity that relies on its subsidiaries to provide the funds necessary to pay distributions and meet its financial obligations;
- future sales and issuances of our non-voting limited partnership units (“Units”), Class A preferred limited partnership units (“**Class A Preferred Units**”) in the capital of the Partnership or securities exchangeable for Units, or the perception of such sales or issuances, could depress the trading price of the Units or Class A Preferred Units;
- pending acquisitions, dispositions and other transactions may not be completed on the timeframe or in the manner contemplated, or at all;
- deployment of capital for our committed backlog and other projects we are pursuing may be delayed, curtailed or redirected altogether;
- acquisitions may subject us to additional risks and the expected benefits of our acquisitions may not materialize;
- foreign currency risk and risk management activities;
- increasing political uncertainty, which may impact our ability to expand in certain markets;
- general economic conditions and risks relating to the economy;
- commodity risks;
- alternative technologies could impact the demand for, or use of, the businesses and assets that we own and operate and could impair or eliminate the competitive advantage of our businesses and assets;
- availability and cost of credit;
- government policy and legislation change;
- exposure to uninsurable losses and force majeure events;
- infrastructure operations may require substantial capital expenditures;
- labour disruptions and economically unfavourable collective bargaining agreements;
- exposure to occupational health and safety related accidents;
- exposure to increased economic regulation and adverse regulatory decisions;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- high levels of government regulation upon many of our Operating Entities, including with respect to rates set for our regulated businesses;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our infrastructure operations;
- the competitive market for acquisition opportunities and the inability to identify and complete acquisitions as planned;
- our ability to renew existing contracts and win additional contracts with existing or potential customers;
- timing and price for the completion of unfinished projects;
- some of our current operations are held in the form of joint ventures or partnerships or through consortium arrangements;
- our infrastructure business is at risk of becoming involved in disputes and possible litigation;
- some of our businesses operate in jurisdictions with less developed legal systems and could experience

- difficulties in obtaining effective legal redress, which creates uncertainties;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
  - reliance on technology and exposure to cyber-security attacks;
  - customers may default on their obligations;
  - reliance on tolling and revenue collection systems;
  - our ability to finance our operations due to the status of the capital markets;
  - changes in our credit ratings;
  - our operations may suffer a loss from fraud, bribery, corruption or other illegal acts;
  - Brookfield Asset Management Inc. and its related entities' (other than Brookfield Infrastructure, collectively, "**Brookfield**") influence over the Partnership and the Partnership's dependence on Brookfield as its service provider;
  - the lack of an obligation of Brookfield to source acquisition opportunities for us;
  - our dependence on Brookfield and its professionals;
  - interests in the general partner of the Partnership (the "**General Partner**") may be transferred to a third party without unitholder or preferred unitholder consent;
  - Brookfield may increase its ownership of the Partnership;
  - our master services agreement ("**Master Services Agreement**") as described in Item 6.A "Directors and Senior Management — Our Master Services Agreement" of the Partnership's Annual Report (as defined below) and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of unitholders or preferred unitholders;
  - conflicts of interest between the Partnership and unitholders or preferred unitholders, on the one hand, and Brookfield, on the other hand;
  - our arrangements with Brookfield may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties;
  - the General Partner may be unable or unwilling to terminate the Master Services Agreement;
  - the limited liability of, and our indemnification of, the service provider;
  - unitholders and preferred unitholders do not have a right to vote on partnership matters or to take part in the management of the Partnership;
  - market price of the Units and Class A Preferred Units may be volatile;
  - dilution of existing unitholders;
  - adverse changes in currency exchange rates;
  - investors may find it difficult to enforce service of process and enforcement of judgments against us;
  - we may not be able to continue paying comparable or growing cash distributions to unitholders in the future;
  - the Partnership may become regulated as an investment company under the U.S. Investment Company Act of 1940, as amended;
  - the Partnership is exempt from certain requirements of Canadian securities laws and it is not subject to the same disclosure requirements as a U.S. domestic issuer;
  - we may be subject to the risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within an organizational structure;
  - effectiveness of our internal controls over financial reporting;
  - changes in tax law and practice; and

- other factors described in the Partnership’s Annual Report, including, but not limited to, those described under Item 3.D “Risk Factors” and elsewhere in the Partnership’s Annual Report as well as in this Prospectus Supplement and the Prospectus under “Risk Factors” and in other documents incorporated by reference in this Prospectus Supplement and the Prospectus.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Series 1 Shares and Series 2 Shares, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. Please keep this cautionary note in mind as you read this Prospectus Supplement and the Prospectus. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

### **ELIGIBILITY FOR INVESTMENT**

In the opinion of Torys LLP, Canadian counsel to the Corporation, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) (the “**Tax Act**”), provided that the Series 1 Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX), the Series 1 Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax-free savings accounts (“**TFSAs**”), all as defined in the Tax Act.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Series 1 Shares held in the RRSP, RRIF, TFSA, RDSP or RESP are a “prohibited investment”, as defined in the Tax Act, for the RRSP, RRIF, TFSA, RDSP or RESP, as the case may be. The Series 1 Shares will generally not be a “prohibited investment” if the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as applicable, deals at arm’s length with the Corporation for purposes of the Tax Act and does not have a “significant interest”, as defined in the Tax Act for purposes of the “prohibited investment” rules, in the Corporation. Prospective holders who intend to hold the Series 1 Shares in an RRSP, RRIF, TFSA, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing “prohibited investment” rules having regard to their particular circumstances.

### **DOCUMENTS INCORPORATED BY REFERENCE**

**This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.**

The following documents of the Partnership or the Corporation, as applicable, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2017 dated March 13, 2018 (“**Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated statements of financial position as of December 31, 2017 and 2016 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the three years in the period ended December 31, 2017, together with the report thereon of the independent registered public accounting firm and management’s discussion and analysis of the Partnership as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017;
- (b) the Partnership’s unaudited interim condensed and consolidated financial statements as of September 30, 2018 and December 31, 2017 and for the three and nine month periods ended September 30, 2018 and 2017 and management’s discussion and analysis thereon;

- (c) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”)) of the term sheet dated January 29, 2019, filed on SEDAR in connection with the Offering (the “**Initial Term Sheet**”); and
- (d) the template version of the revised term sheet dated January 29, 2019, filed on SEDAR in connection with the Offering (the “**Revised Term Sheet**”, and together with the Initial Term Sheet, the “**Marketing Materials**”).

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

The statement with respect to the amount of the annual dividend for the Initial Fixed Rate Period has been modified to correct the amount to C\$1.4625, which reflects the initial dividend rate of 5.85% per annum. Pursuant to subsection 9A.3(7) of National Instrument 44-102 – *Shelf Distributions*, the Corporation prepared the Revised Term Sheet reflecting the modification discussed above, and a blackline has been prepared to show the modified statement. A copy of the Revised Term Sheet and blackline can be found under the Corporation’s profile on [www.sedar.com](http://www.sedar.com).

Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) that are required to be filed or that relate to the conditions of the exemptive relief obtained by the Corporation dated October 29, 2018 from or on behalf of each of the securities regulatory authorities in each of the provinces and territories of Canada described under the heading “Exemptive Relief” in the Prospectus filed by the Partnership and, if applicable, the Corporation, with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and the Prospectus.

Pursuant to a decision dated October 22, 2018 issued by the Québec Autorité des marchés financiers, the Corporation obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in the Prospectus or any Prospectus Supplement that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in the Prospectus or any Prospectus Supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

**Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.**

#### **BROOKFIELD INFRASTRUCTURE PARTNERS L.P.**

The Partnership was established on May 21, 2007 as a Bermuda exempted limited partnership registered under the Bermuda Limited Partnership Act of 1883, as amended, and the Bermuda Exempted Partnerships Act of 1992, as amended. The Partnership’s head and registered office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda and its telephone number at that address is +1 441 294-3309.

The Partnership owns and operates high quality, long-life assets that generate stable cash flows, require relatively minimal maintenance capital expenditures and, by virtue of barriers to entry and other characteristics, tend to appreciate in value over time. The Partnership’s current operations consist of utilities, transport, energy and communications infrastructure businesses in North and South America, Europe and Asia Pacific.

## THE CORPORATION

The Corporation was established on August 31, 2018 under the *Business Corporations Act* (British Columbia). It will operate principally for the purpose of issuing senior preferred shares and serve as an investment holding company. The Corporation's principal investments will initially consist of indirect interests in (i) Enercare Inc. ("**Enercare**"), which was acquired by the Partnership and its institutional partners on October 16, 2018; and (ii) the Western Canadian natural gas gathering and processing business of Enbridge Inc. Completion of this transaction is subject to certain closing conditions and customary regulatory approvals and is expected to close in two phases, with the facilities subject to provincial regulation having achieved financial close on October 1, 2018 and those subject to federal regulation expected to close in mid-2019.

BIPIC is authorized to issue an unlimited number of common shares, an unlimited number of senior preferred shares, issuable in series, and an unlimited number of junior preferred shares, issuable in series. As of the date of this Prospectus Supplement, 10,000,020 common shares of BIPIC, held directly by Can Holdco, were issued and outstanding, approximately 10,927,825 junior preferred shares, held directly by Can Holdco, were issued and outstanding and no series of senior preferred shares were issued and outstanding.

## RISK FACTORS

An investment in the Series 1 Shares or the Series 2 Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from the Partnership's Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in the Partnership's Annual Report and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

***There can be no assurance that the credit rating of the Series 1 Shares will remain in effect for any given period of time or that the rating will not be lowered.***

The credit rating that will be applied to the Series 1 Shares by S&P will be an assessment, by S&P, of the Partnership's ability to pay its obligations. The credit rating will be based on certain assumptions about the future performance and capital structure of the Partnership that may or may not reflect the actual performance and capital structure of the Partnership. The credit rating accorded to the Series 1 Shares by S&P is not a recommendation to purchase, hold or sell the Series 1 Shares inasmuch as such rating does not comment as to market price or suitability for a particular investor. Changes in the credit rating of the Series 1 Shares may affect the market price or value and the liquidity of the Series 1 Shares. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be revised or withdrawn entirely by S&P in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Corporation is under no obligation to update this Prospectus Supplement. The reduction or downgrade of the rating of the Series 1 Shares may negatively affect the quoted market price, if any, of the Series 1 Shares.

***The market value of the Series 1 Shares and the Series 2 Shares will be affected by a number of factors and, accordingly, their trading prices will fluctuate.***

If the Series 1 Shares and Series 2 Shares become listed on a stock exchange, from time to time, such stock exchange may experience significant price and volume volatility that may affect the market price of the Series 1 Shares and Series 2 Shares for reasons unrelated to the performance of the Corporation and the Guarantors. The value of the Series 1 Shares and Series 2 Shares will also be subject to market fluctuations based upon factors which influence the operations of Brookfield Infrastructure.

The value of the Series 1 Shares and Series 2 Shares will be affected by the general creditworthiness of Brookfield Infrastructure. The management discussion and analysis found in the Partnership's Annual Report, and the other information incorporated by reference in this Prospectus Supplement, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Partnership's business, financial condition or results of operations. See "Earnings Coverage Ratios", which describes ratios that are relevant to an assessment of the risk that the Partnership will be unable to pay dividends on the Series 1 Shares or the Series 2 Shares under the Guarantee (as defined herein).

The market value of the Series 1 Shares and Series 2 Shares, as with similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. The market

price or value of the Series 1 Shares and Series 2 Shares will decline as prevailing interest rates for comparable instruments rise, and increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 1 Shares and Series 2 Shares may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of the Series 1 Shares and Series 2 Shares. Assuming all other factors remain unchanged, the market value of the Series 1 Shares and Series 2 Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate (as defined herein) and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 1 Shares and Series 2 Shares in an analogous manner.

The market value of the Series 1 Shares and Series 2 Shares may also depend on the market price of the Class A Preferred Units and/or the Units. It is not possible to predict whether the price of the Class A Preferred Units and/or the Units will rise or fall. Trading prices of the Class A Preferred Units and the Units may be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Class A Preferred Units and the Units are traded and the market segment of which the Partnership is a part.

***The Corporation's ability to meet its financial obligations is dependent on receipt of funds from the Partnership or its investments.***

The Corporation's ability to pay dividends and other operating expenses and interest and to meet its obligations depends entirely upon receipt of sufficient funds by way of dividends, return of capital, interest, debt repayment or capital. Accordingly, the likelihood that holders of Series 1 Shares or Series 2 Shares will receive dividends may depend in part on our financial position and creditworthiness. The payment of dividends by the Corporation will also be subject to restrictions set forth in certain laws and regulations which require that solvency and capital standards be maintained. See below. Should the value of the underlying assets of the Corporation decrease substantially, the Corporation may not legally be in a position to declare or pay its dividends or pay amounts due upon redemption of the Series 1 Shares or Series 2 Shares or upon the liquidation, dissolution or winding-up of the Corporation, and a holder's receipt of such amounts will depend on the ability of the Guarantors to pay such amounts.

***There is currently no trading market for the Series 1 Shares and Series 2 Shares.***

There is currently no market through which the Series 1 Shares and Series 2 Shares may be sold and purchasers of the Series 1 Shares may not be able to resell the Series 1 Shares purchased under the Prospectus and this Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 1 Shares after the Offering or for the Series 2 Shares following the issuance of any of those shares, or if developed, that such a market will be sustained at the offering price of the Series 1 Shares or the issue price of the Series 2 Shares. This may affect the trading price of the Series 1 Shares and Series 2 Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 1 Shares and Series 2 Shares.

The public offering price of the Series 1 Shares was determined by negotiation between the Corporation and the Underwriters based on several factors and may bear no relationship to the prices at which the Series 1 Shares will trade in the public market subsequent to the Offering. See "Plan of Distribution".

***Creditors of the Corporation and the Guarantors will rank ahead of holders of the Series 1 Shares and Series 2 Shares in the event of an insolvency or winding-up of the Corporation or the Guarantors.***

Creditors of the Corporation will rank ahead of holders of the Series 1 Shares and Series 2 Shares in the event of an insolvency or winding-up of the Corporation and other creditors of a Guarantor rank ahead of the Corporation and holders of the Series 1 Shares or Series 2 Shares in the event of an insolvency or winding-up of a Guarantor. If the Corporation becomes insolvent or is wound-up, its assets must be used to pay debt, including inter-company debt, before payments may be made on the Series 1 Shares or Series 2 Shares.

If any of the Guarantors become insolvent or is wound-up, the assets of any such entity will likely be used to pay other debt, including inter-company debt, before payments will be made on the Guarantee. The Guarantee will be subordinated to all other debt of the Guarantors, other than debt that is specifically stated to rank *pari passu* with, or subordinate to, the Guarantee.

***The declaration of dividends on the Series 1 Shares and Series 2 Shares will be at the discretion of the Board of Directors.***

The declaration of dividends on the Series 1 Shares and Series 2 Shares will be at the discretion of the Board of Directors. Holders of the Series 1 Shares and Series 2 Shares will not have a right to dividends on such shares unless declared by the Board of Directors. The declaration of dividends will be at the discretion of the Board of Directors even if the Corporation has sufficient funds, net of its liabilities, to pay such dividends. The Corporation may not declare or pay a dividend if there are reasonable grounds for believing that (i) it is insolvent, or (ii) the payment of the dividend would render it insolvent. Liabilities of the Corporation will include those arising in the course of its business, indebtedness, including inter-company debt, and amounts, if any, that are owing by the Corporation under guarantees in respect of which a demand for payment has been made.

***The payment of dividends under the Guarantee will be limited to certain circumstances.***

Although the Series 1 Shares and Series 2 Shares may carry dividends, the Corporation may not be in a position to declare and pay such dividends. While the payment of such dividends will be guaranteed by the Guarantors, the Guarantee will only be triggered when such dividends are declared by the Board of Directors or upon the redemption of Series 1 Shares or Series 2 Shares or upon the liquidation, dissolution or winding-up of the Corporation. The tax treatment of a payment by the Guarantors under the Guarantee may differ from the tax treatment of the payment if it had been made directly by the Corporation.

***Holders of the Series 1 Shares and the Series 2 Shares do not have voting rights except under limited circumstances.***

Holders of Series 1 Shares and Series 2 Shares will generally not have voting rights at meetings of the shareholders of the Corporation (except as otherwise provided by law and except for meetings of holders of senior preferred shares as a class and meetings of all holders of Series 1 Shares and Series 2 Shares, as applicable, as a series) unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 1 Shares or Series 2 Shares, as applicable, whether or not consecutive. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 1 Shares or Series 2 Shares, as applicable, will be entitled to receive notice of and to attend each meeting of shareholders of the Corporation (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 1 Share held or Series 2 Share held, as applicable. No other voting rights shall attach to the Series 1 Shares or Series 2 Shares in any circumstances. Upon payment of the entire amount of all Series 1 Share dividends or Series 2 Share dividends, as applicable, in arrears, the voting rights of the holders of the Series 1 Shares and Series 2 Shares shall forthwith cease (unless and until the same default shall again arise as described herein).

***Taxation***

If the Corporation ceases to qualify as a “mutual fund corporation” under the Tax Act, the income tax considerations described under the heading “Principal Canadian Federal Income Tax Considerations” would be materially and adversely different in certain respects.

There can be no assurance that Canadian federal income tax laws respecting the treatment of mutual fund corporations will not be changed in a manner that adversely affects holders.

***Risk Factors Specific to the Series 1 Shares and the Series 2 Shares***

The Corporation may choose to redeem the Series 1 Shares and the Series 2 Shares from time to time, in accordance with its rights described under “Details of the Offering — Description of the Series 1 Shares — Redemption” and “Details of the Offering — Description of the Series 2 Shares — Redemption”, including when prevailing interest rates are lower than the yields borne by the Series 1 Shares and the Series 2 Shares. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 1 Shares or the Series 2 Shares being redeemed. The Corporation’s redemption right also may adversely impact a purchaser’s ability to sell Series 1 Shares and Series 2 Shares as the optional redemption date or period approaches.

The dividend rate in respect of the Series 1 Shares will reset on March 31, 2024 and on March 31 every five years thereafter. The dividend rate in respect of the Series 2 Shares will reset quarterly. In each case, the new dividend rate is unlikely to be the same as, and may be lower than, the dividend rate for the applicable preceding dividend period.

Investments in the Series 2 Shares, given their floating dividend component, entail risks not associated with investments in the Series 1 Shares. The resetting of the applicable rate on a Series 2 Share may result in a lower yield compared to the fixed rate Series 1 Shares. The applicable rate on a Series 2 Share will fluctuate in accordance with fluctuations in the T-Bill Rate (as defined herein) on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Corporation has no control.

An investment in the Series 1 Shares, or in the Series 2 Shares, as the case may be, may become an investment in Series 2 Shares, or in Series 1 Shares, respectively, without the consent of the holder in the event of an automatic conversion in the circumstances described under “Details of the Offering — Description of the Series 1 Shares — Conversion of Series 1 Shares into Series 2 Shares” and “Details of the Offering — Description of the Series 2 Shares — Conversion of Series 2 Shares into Series 1 Shares”. Upon the automatic conversion of the Series 1 Shares into Series 2 Shares, the dividend rate on the Series 2 Shares will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic conversion of the Series 2 Shares into Series 1 Shares, the dividend rate on the Series 1 Shares will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from converting their Series 1 Shares into Series 2 Shares, and vice versa, in certain circumstances. See “Details of the Offering – Description of the Series 1 Shares – Conversion of Series 1 Shares into Series 2 Shares”, “Details of the Offering – Description of the Series 2 Shares – Conversion of Series 2 Shares into Series 1 Shares”.

### CONSOLIDATED CAPITALIZATION OF THE PARTNERSHIP

The following table sets forth the consolidated capitalization of the Partnership: (i) as at September 30, 2018 on an actual basis, and (ii) as at September 30, 2018 as adjusted to give effect to the Offering and the issuance of exchangeable units by a subsidiary of the Partnership in connection with the acquisition of Enercare, as though each transaction had occurred on September 30, 2018. The table below should be read together with the detailed information and financial statements incorporated by reference in this Prospectus Supplement, including the unaudited interim condensed and consolidated financial statements of the Partnership as at and for the three and nine month periods ended September 30, 2018 incorporated by reference in this Prospectus Supplement.

	As at September 30, 2018	As at September 30, 2018 As adjusted to give effect to the Offering <sup>(1)</sup>
	(\$ Millions)	(\$ Millions)
Corporate borrowings .....	1,664	2,007 <sup>(2)</sup>
Non-recourse borrowings .....	9,860	12,928 <sup>(2)</sup>
Other liabilities .....	5,666	5,738
Preferred shares .....	20	20
Partnership capital		
Limited Partners .....	4,294	4,294
General Partner .....	21	21
Non-controlling interest		
Redeemable Partnership Units held by Brookfield Asset Management Inc. ....	1,726	1,726
Exchange LP Units	-	232
Interest of others in operating subsidiaries .....	5,144	5,144
Preferred unitholders .....	937	937
Total capitalization .....	29,332	33,047

(1) Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C\$1.00 = US\$0.7544.

(2) Includes estimated indebtedness incurred by the Partnership since September 30, 2018.

## EARNINGS COVERAGE RATIOS

The Partnership's distribution requirements on all of its Class A Preferred Units and preferred securities guaranteed by the Partnership (including senior preferred shares of the Corporation) (collectively, the "**Preferred Securities**") for the 12-months ended December 31, 2017 and September 30, 2018 amounted to \$53 million and \$52 million, respectively, after giving effect to the issuance of the Series 1 Shares and the issuance of 12,000,000 Class A Preferred Units, Series 7, 8,000,000 Class A Preferred Units, Series 9 and 10,000,000 Class A Preferred Units, Series 11, as if each such issuance had occurred on January 1, 2017 (the "**Distribution Adjustments**").

The Partnership's borrowing cost requirements for the 12-months ended December 31, 2017 and September 30, 2018 amounted to \$811 million and \$738 million, respectively, after giving effect to (i) the issuance by subsidiaries of the Partnership of C\$700 million principal amount of 3.315% Medium Term Notes, Series 5, due February 22, 2024, (ii) the repayment of C\$400 million principal amount of 3.455% Medium Term Notes, Series 1, due October 10, 2017, (iii) the issuance by subsidiaries of the Partnership of C\$500 million principal amount of 4.193% Medium Term Notes, Series 6, due September 11, 2028, (iv) the repayment of C\$125 million principal amount of 3.034% Medium Term Notes, Series 4, due October 30, 2018, and (v) the issuance and repayment of other indebtedness, as if each such issuance or repayment had occurred on January 1, 2017 (the "**Interest Adjustments**").

The Partnership's profit attributable to partners before borrowing costs and income tax for the 12-months ended December 31, 2017 and September 30, 2018 was \$969 million and \$1,425 million, respectively, which is approximately 1.1 times and 1.8 times the Partnership's aggregate borrowing cost requirements and distribution requirements on all of the Preferred Securities for the respective periods, after giving effect to the Distribution Adjustments and the Interest Adjustments.

## RATINGS

The Series 1 Shares have been assigned a provisional rating of "P-2 (low)" by S&P.

A "P-2 (low)" rating by S&P is the lowest of the three sub-categories within the second highest rating of the eight standard categories of ratings utilized by S&P on its Canadian preferred share scale. According to the S&P rating system, securities rated "P-2" exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. S&P ratings may be modified by "high" or "low" grades to show relative standing within the major rating categories.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit rating assigned to the Series 1 Shares may not reflect the potential impact of all risks on the value of the Series 1 Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by S&P. Prospective investors should consult S&P with respect to the interpretation and implications of the rating.

The Partnership has paid customary rating fees to S&P in connection with the above-mentioned rating and the Corporation will pay customary rating fees to S&P in connection with the confirmation of such rating for purposes of the offering of the Series 1 Shares. In addition, the Partnership has made customary payments in respect of certain other services provided to the Partnership by S&P during the last two years.

## DETAILS OF THE OFFERING

### Description of the Series 1 Shares

The following is a summary of certain provisions attaching to the Series 1 Shares as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Preference Shares" in the Prospectus and the articles of incorporation of the Corporation which will be available electronically at [www.sedar.com](http://www.sedar.com).

### Definition of Terms

The following definitions are relevant to the Series 1 Shares.

"**Annual Fixed Dividend Rate**" means, for any Subsequent Fixed Rate Period, the greater of: (i) the annual rate

(expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.96%; and (ii) 5.85%.

“**Bloomberg Screen GCAN5YR Page**” means the display designated as page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

“**Fixed Rate Calculation Date**” means, for any Subsequent Fixed Rate Period, the 30<sup>th</sup> day prior to the first day of such Subsequent Fixed Rate Period.

“**Government of Canada Yield**” on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Corporation, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

“**Initial Fixed Rate Period**” means the period commencing on the Closing Date and ending on and including March 31, 2024.

“**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period commencing on April 1, 2024 and ending on and including March 31, 2029 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including March 31 in the fifth year thereafter.

### ***Issue Price***

The Series 1 Shares will have an issue price of C\$25.00 per share.

### ***Dividends***

During the Initial Fixed Rate Period, the holders of the Series 1 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the BCBCA, payable quarterly on the last day of March, June, September and December in each year during the Initial Fixed Rate Period (or, if such date is not a business day, the immediately following business day), at an annual rate equal to C\$1.4625 per share less any amount required by law to be deducted or withheld. The initial dividend, if declared, will be payable March 31, 2019 and will be C\$0.2164 per share less any tax required to be deducted or withheld, based on the anticipated Closing Date of February 5, 2019.

During each Subsequent Fixed Rate Period, the holders of Series 1 Shares will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the BCBCA, payable quarterly on the last day of March, June, September and December in each year during the Subsequent Fixed Rate Period (or, if such date is not a business day, the immediately following business day), in an annual amount per share determined by multiplying the Annual Fixed Dividend Rate applicable to such Subsequent Fixed Rate Period by C\$25.00, less any tax required to be deducted or withheld.

The Annual Fixed Dividend Rate applicable to a Subsequent Fixed Rate Period will be determined by the Corporation on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 1 Shares. The Corporation will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Dividend Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 1 Shares.

Payments of dividends and other amounts in respect of the Series 1 Shares will be made by the Corporation to CDS, or its nominee, as the case may be, as registered holder of the Series 1 Shares. As long as CDS, or its nominee, is the

registered holder of the Series 1 Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 1 Shares for the purposes of receiving payment on the Series 1 Shares.

### ***Retraction***

The Series 1 Shares may be surrendered for retraction at any time, subject to the provisions of the BCBCA and certain other restrictions set out in “Description of the Series 1 Shares — Restrictions on Dividends and Retirement and Issue of Shares”. Retraction payments for Series 1 Shares will be made on or before the 15th day of each month (the “**Series 1 Retraction Payment Date**”) provided the Series 1 Shares have been surrendered for retraction at least five business days (the “**Series 1 Deposit Date**”) before the last business day of the preceding month. If a holder makes such surrender after 5:00 p.m. (Toronto time) on a Series 1 Deposit Date, the retraction payment will be made on the next succeeding Series 1 Retraction Payment Date.

The Corporation will enter into a remarketing agreement (the “**Series 1 Remarketing Agreement**”) with a registered dealer that will provide that the registered dealer will use its commercially reasonable efforts to find purchasers for any Series 1 Shares tendered for retraction at a price that is not less than (after expenses) the Series 1 Retraction Price (as defined herein), provided that a retracting holder has not withheld consent to the sale of such Series 1 Shares. If a purchaser cannot be found pursuant to the terms of the Series 1 Remarketing Agreement or the retracting holder has withheld its consent, the retracting holder will receive, per Series 1 Share retracted, cash in an amount equal to the Series 1 Retraction Price. The “**Series 1 Retraction Price**” will be equal to the lesser of (i) 95% of the volume weighted average price of the Series 1 Shares on the principal exchange or market on which the Series 1 Shares are listed or quoted for trading for the three business days ending on the applicable Series 1 Deposit Date and (ii) C\$23.75 (less any tax required to be deducted or withheld by the Corporation).

### ***Redemption***

The Series 1 Shares will not be redeemable by the Corporation prior to March 31, 2024. On March 31, 2024 and on March 31 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to the provisions of the BCBCA and certain other restrictions set out in “Description of the Series 1 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Corporation may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 1 Shares by payment in cash of a per share sum equal to C\$25.00, in each case together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted or withheld by the Corporation).

If less than all of the outstanding Series 1 Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

### ***Conversion of Series 1 Shares into Series 2 Shares***

Holders of Series 1 Shares will have the right, at their option, on March 31, 2024 and on March 31 every five years thereafter (a “**Series 1 Conversion Date**”), to convert, subject to the restrictions on conversion described below and the payment or delivery to the Corporation of evidence of payment of the tax (if any) payable, all or any of their Series 1 Shares registered in their name into Series 2 Shares on the basis of one Series 2 Share for each Series 1 Share. The conversion of Series 1 Shares may be effected upon written notice given by the registered holders of the Series 1 Shares not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 1 Conversion Date. Once received by the Corporation, an election notice is irrevocable. Except in the case of an automatic conversion described below, if the Corporation does not receive an election notice from a registered holder of Series 1 Shares during the notice period therefor, then the Series 1 Shares shall be deemed not to have been converted.

The Corporation will, at least 30 days and not more than 60 days prior to the applicable Series 1 Conversion Date, give notice in writing to the then registered holders of the Series 1 Shares of the above-mentioned conversion right. On the 29th day prior to each Series 1 Conversion Date, the Corporation will give notice in writing to the then registered holders of the Series 1 Shares of the Annual Fixed Dividend Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Dividend Rate (as defined herein) applicable to the Series 2 Shares for the next succeeding Quarterly Floating Rate Period.

If the Corporation gives notice to the registered holders of the Series 1 Shares of the redemption on a Series 1 Conversion Date of all the Series 1 Shares, the Corporation will not be required to give notice as provided hereunder to the

registered holders of the Series 1 Shares of the Annual Fixed Dividend Rate, the Floating Quarterly Dividend Rate or the conversion right of holders of Series 1 Shares and the right of any holder of Series 1 Shares to convert such Series 1 Shares will cease and terminate in that event.

Holders of Series 1 Shares will not be entitled to convert their shares into Series 2 Shares if the Corporation determines that there would remain outstanding on a Series 1 Conversion Date fewer than 500,000 Series 2 Shares, after having taken into account all Series 1 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 1 Shares. The Corporation will give notice in writing to all affected holders of Series 1 Shares of their inability to convert their Series 1 Shares at least seven days prior to the applicable Series 1 Conversion Date. Furthermore, if the Corporation determines that there would remain outstanding on a Series 1 Conversion Date fewer than 500,000 Series 1 Shares, after having taken into account all Series 1 Shares tendered for conversion into Series 2 Shares and all Series 2 Shares tendered for conversion into Series 1 Shares, then, all, but not part, of the remaining outstanding Series 1 Shares will automatically be converted into an equal number of Series 2 Shares on the basis of one Series 2 Share for each Series 1 Share, on the applicable Series 1 Conversion Date and the Corporation will give notice in writing to this effect to the then registered holders of such remaining Series 1 Shares at least seven days prior to the Series 1 Conversion Date.

Upon exercise by a registered holder of its right to convert Series 1 Shares into Series 2 Shares (and upon an automatic conversion), the Corporation reserves the right not to deliver Series 2 Shares to any person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Corporation to take any action to comply with the securities or analogous laws of such jurisdiction.

#### ***Purchase for Cancellation***

Subject to applicable law and to the provisions described under “Description of the Series 1 Shares — Restrictions on Dividends and Retirement and Issue of Shares” below, the Corporation may at any time purchase for cancellation the whole or any part of the Series 1 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

#### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series 1 Shares will be entitled to receive C\$25.00 per share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 1 Shares. Upon payment of such amounts, the holders of the Series 1 Shares will not be entitled to share in any further distribution of the assets of the Corporation.

#### ***Priority***

The Series 1 Shares rank senior to the junior preferred shares, common shares and other shares ranking junior to the senior preferred shares of the Corporation with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The Series 1 Shares rank on a parity with every other series of senior preferred shares of the Corporation with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

#### ***Restrictions on Dividends and Retirement and Issue of Shares***

Subject to the provisions of the BCBCA and so long as any of the Series 1 Shares are outstanding, the Corporation will not, without the approval of the holders of the Series 1 Shares:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series 1 Shares) on shares of the Corporation ranking as to dividends junior to the Series 1 Shares;

- (b) redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series 1 Shares except in connection with the retraction thereof pursuant to a retraction privilege attaching thereto or except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and dividends junior to the Series 1 Shares;
- (c) except in connection with the redemption of Series 1 Shares pursuant to any retraction privilege, redeem or call for redemption, purchase or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 1 Shares then outstanding; or
- (d) redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any senior preferred shares of the Corporation ranking as to the payment of dividends or return of capital on a parity with the Series 1 Shares except pursuant to any purchase obligation, sinking fund or mandatory redemption provisions attaching thereto or in connection with the retirement thereof pursuant to a retraction privilege attaching thereto,

unless, in each such case, (i) all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 1 Shares and on all other shares of the Corporation ranking prior to or on a parity with the Series 1 Shares with respect to the payment of dividends have been declared and paid or set apart for payment and (ii) the Corporation shall have redeemed all of the Series 1 Shares tendered for retraction by holders thereof.

### ***Shareholder Approvals***

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 1 Shares as a series and any other approval to be given by the holders of the Series 1 Shares may be given by a resolution carried by an affirmative vote of at least 66 2/3% of the votes cast at a meeting at which the holders of at least 25% of the outstanding Series 1 Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 1 Shares then present would form the necessary quorum. At any meeting of holders of Series 1 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 1 Share held.

### ***Voting Rights***

The holders of the Series 1 Shares will not (except as otherwise provided by law and except for meetings of the holders of senior preferred shares of the Corporation as a class and meetings of all holders of Series 1 Shares as a series) be entitled to receive notice of, attend, or vote at, any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 1 Shares, whether or not consecutive. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 1 Shares will be entitled to receive notice of and to attend each meeting of the Corporation's shareholders, other than any meetings at which only holders of another specified class or series are entitled to vote, and to one vote for each Series 1 Share held. Upon payment of the entire amount of all Series 1 Share dividends in arrears, the voting rights of the holders of the Series 1 Shares shall forthwith cease (unless and until the same default shall again arise as described herein).

### ***Guarantee***

The Series 1 Shares will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of dividends when due (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Corporation pursuant to a guarantee indenture to be dated as of the Closing Date among the Corporation, the Guarantors and Computershare Trust Company of Canada (the "**Guarantee**"). The Guarantee will rank *pari passu* with certain senior preferred limited partnership units or preferred shares of the Guarantors and junior to certain other obligations of the Guarantors.

The rights, obligations and liabilities of any Guarantor pursuant to the Guarantee will terminate upon conveyance, distribution or transfer of all or substantially all of such Guarantor's properties, securities and assets to another person that has assumed the obligations of such Guarantor. A Guarantor may not otherwise convey, distribute or transfer all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Guarantor assumes such Guarantor's obligations under the Guarantee.

**Description of the Series 2 Shares**The following is a summary of certain provisions attaching to the Series 2 Shares as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under “Description of the Preference Shares” in the Prospectus and the articles of incorporation of the Corporation which will be available electronically at [www.sedar.com](http://www.sedar.com).

### ***Definition of Terms***

The following definitions are relevant to the Series 2 Shares.

“**Floating Quarterly Dividend Rate**” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.96% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

“**Floating Rate Calculation Date**” means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

“**Quarterly Commencement Date**” means the 1st day of each of January, April, July, and October in each year.

“**Quarterly Floating Rate Period**” means, for the initial Quarterly Floating Rate Period, the period commencing on April 1, 2024 and ending on and including June 30, 2024, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three-month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

### ***Issue Price***

The Series 2 Shares will have an issue price of C\$25.00 per share.

### ***Dividends***

The holders of the Series 2 Shares will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, subject to the provisions of the BCBCA, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per share determined by multiplying the applicable Floating Quarterly Dividend Rate by C\$25.00, less any amount required by law to be deducted or withheld.

The Floating Quarterly Dividend Rate for each Quarterly Floating Rate Period will be determined by the Corporation on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Corporation and upon all holders of Series 2 Shares. The Corporation will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Dividend Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 2 Shares.

Payments of dividends and other amounts in respect of the Series 2 Shares will be made by the Corporation to CDS, or its nominee, as the case may be, as registered holder of the Series 2 Shares. As long as CDS, or its nominee, is the registered holder of the Series 2 Shares, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 2 Shares for the purposes of receiving payment on the Series 2 Shares.

### ***Retraction***

The Series 2 Shares may be surrendered for retraction at any time, subject to the provisions of the BCBCA and certain other restrictions set out in “Description of the Series 2 Shares — Restrictions on Dividends and Retirement and Issue of Shares”. Retraction payments for Series 2 Shares will be made on or before the 15th day of each month (the “**Series 2 Retraction Payment Date**”) provided the Series 2 Shares have been surrendered for retraction at least five business days (the “**Series 2 Deposit Date**”) before the last business day of the preceding month. If a holder makes such surrender after 5:00

p.m. (Toronto time) on a Series 2 Deposit Date, the retraction payment will be made on the next succeeding Series 2 Retraction Payment Date.

The Corporation will enter into a remarketing agreement (the “**Series 2 Remarketing Agreement**”) with a registered dealer that will provide that the registered dealer will use its commercially reasonable efforts to find purchasers for any Series 2 Shares tendered for retraction at a price that is not less than (after expenses) the Series 2 Retraction Price (as defined herein), provided that a retracting holder has not withheld consent to the sale of such Series 2 Shares. If a purchaser cannot be found pursuant to the terms of the Series 2 Remarketing Agreement or the retracting holder has withheld its consent, the retracting holder will receive, per Series 2 Share retracted, cash in an amount equal to the Series 2 Retraction Price. The “**Series 2 Retraction Price**” will be equal to the lesser of (i) 95% of the volume weighted average price of the Series 2 Shares on the principal exchange or market on which the Series 2 Shares are listed or quoted for trading for the three business days ending on the applicable Series 2 Deposit Date and (ii) C\$23.75 (less any tax required to be deducted or withheld by the Corporation).

### ***Redemption***

Subject to the provisions of the BCBCA and certain other restrictions set out in “Description of the Series 2 Shares — Restrictions on Dividends and Retirement and Issue of Shares”, the Corporation may, at its option, on at least 30 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 2 Shares by payment in cash of a per share sum equal to (i) C\$25.00 in the case of redemptions on March 31, 2029 and on March 31 every five years thereafter (each a “**Series 2 Conversion Date**”), or (ii) C\$25.50 in the case of redemptions on any date which is not a Series 2 Conversion Date on or after March 31, 2024, in each case together with all accrued and unpaid dividends up to but excluding the date fixed for redemption (less any tax required to be deducted or withheld by the Corporation).

If less than all of the outstanding Series 2 Shares are to be redeemed, the shares to be redeemed shall be selected on a pro rata basis disregarding fractions or, if such shares are at such time listed on such exchange, with the consent of the TSX, in such manner as the Board of Directors in its sole discretion may, by resolution, determine.

### ***Conversion of Series 2 Shares into Series 1 Preferred Shares***

Holders of Series 2 Shares will have the right, at their option, on each Series 2 Conversion Date, to convert, subject to the restrictions on conversion described below and the payment or delivery to the Corporation of evidence of payment of the tax (if any) payable, all or any of their Series 2 Shares registered in their name into Series 1 Shares on the basis of one Series 1 Share for each Series 2 Share. The conversion of Series 2 Shares may be effected upon written notice given by the registered holders of the Series 2 Shares not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 2 Conversion Date. Once received by the Corporation, an election notice is irrevocable.

The Corporation will, at least 30 days and not more than 60 days prior to the applicable Series 2 Conversion Date, give notice in writing to the then registered holders of the Series 2 Shares of the above-mentioned conversion right. On the 29th day prior to each Series 2 Conversion Date, the Corporation will give notice in writing to the then registered holders of Series 2 Shares of the Floating Quarterly Dividend Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Dividend Rate applicable to the Series 1 Shares for the next succeeding Subsequent Fixed Rate Period.

If the Corporation gives notice to the registered holders of the Series 2 Shares of the redemption on a Series 2 Conversion Date of all the Series 2 Shares, the Corporation will not be required to give notice as provided hereunder to the registered holders of the Series 2 Shares of the Annual Fixed Dividend Rate, the Floating Quarterly Dividend Rate or of the conversion right of holders of Series 2 Shares and the right of any holder of Series 2 Shares to convert such Series 2 Shares will cease and terminate in that event.

Holders of Series 2 Shares will not be entitled to convert their shares into Series 1 Shares if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date fewer than 500,000 Series 1 Shares, after having taken into account all Series 2 Shares tendered for conversion into Series 1 Shares and all Series 1 Shares tendered for conversion into Series 2 Shares. The Corporation will give notice in writing to all affected holders of Series 2 Shares of their inability to convert their Series 2 Shares at least seven days prior to the applicable Series 2 Conversion Date. Furthermore, if the Corporation determines that there would remain outstanding on a Series 2 Conversion Date fewer than 500,000 Series 2 Shares, after having taken into account all Series 2 Shares tendered for conversion into Series 1 Shares and all Series 1 Shares tendered for conversion into Series 2 Shares, then, all, but not part, of the remaining outstanding Series 2 Shares will automatically be converted into an equal number of Series 1 Shares on the basis of one Series 1 Share for each Series 2

Share, on the applicable Series 2 Conversion Date and the Corporation will give notice in writing to this effect to the then registered holders of such remaining Series 2 Shares at least seven days prior to the Series 2 Conversion Date.

Upon exercise by a registered holder of its right to convert Series 2 Shares into Series 1 Shares (and upon an automatic conversion), the Corporation reserves the right not to deliver Series 1 Shares to any person whose address is in, or whom the Corporation or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Corporation to take any action to comply with the securities or analogous laws of such jurisdiction.

#### ***Purchase for Cancellation***

Subject to applicable law and to the provisions described under “Description of the Series 2 Shares — Restrictions on Dividends and Retirement and Issue of Shares” below, the Corporation may at any time purchase for cancellation the whole or any part of the Series 2 Shares at the lowest price or prices at which in the opinion of the Board of Directors such shares are obtainable.

#### ***Rights on Liquidation***

In the event of the liquidation, dissolution or winding-up of the Corporation or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the holders of the Series 2 Shares will be entitled to receive C\$25.00 per share, together with all accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amount is paid or any assets of the Corporation are distributed to the holders of any shares of the Corporation ranking junior as to capital to the Series 2 Shares. Upon payment of such amounts, the holders of the Series 2 Shares will not be entitled to share in any further distribution of the assets of the Corporation.

#### ***Priority***

The Series 2 Shares rank senior to the junior preferred shares, common shares and other shares ranking junior to the senior preferred shares of the Corporation with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs. The Series 2 Shares rank on a parity with every other series of senior preferred shares of the Corporation with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs.

#### ***Restrictions on Dividends and Retirement and Issue of Shares***

Subject to the provisions of the BCBCA and so long as any of the Series 2 Shares are outstanding, the Corporation will not, without the approval of the holders of the Series 2 Shares:

- (a) declare, pay or set apart for payment any dividends (other than stock dividends payable in shares of the Corporation ranking as to capital and dividends junior to the Series 2 Shares) on shares of the Corporation ranking as to dividends junior to the Series 2 Shares;
- (b) redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Corporation ranking as to capital junior to the Series 2 Shares except in connection with the retraction thereof pursuant to a retraction privilege attaching thereto or except out of the net cash proceeds of a substantially concurrent issue of shares of the Corporation ranking as to return of capital and dividends junior to the Series 2 Shares;
- (c) except in connection with the redemption of Series 2 Shares pursuant to any retraction privilege, redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 2 Shares then outstanding; or
- (d) redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any senior preferred shares of the Corporation ranking as to the payment of dividends or return of capital

on a parity with the Series 2 Shares except pursuant to any purchase obligation, sinking fund or mandatory redemption provisions attaching thereto or in connection with the retirement thereof pursuant to a retraction privilege attaching thereto,

unless, in each such case, (i) all accrued and unpaid dividends up to and including the dividend payable for the last completed period for which dividends were payable on the Series 2 Shares and on all other shares of the Corporation ranking prior to or on a parity with the Series 2 Shares with respect to the payment of dividends have been declared and paid or set apart for payment and (ii) the Corporation shall have redeemed all of the Series 2 Shares tendered for retraction by holders thereof.

### ***Shareholder Approvals***

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 2 Shares as a series and any other approval to be given by the holders of the Series 2 Shares may be given by a resolution carried by an affirmative vote of at least 66 2/3% of the votes cast at a meeting at which the holders of at least 25% of the outstanding Series 2 Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 2 Shares then present would form the necessary quorum. At any meeting of holders of Series 2 Shares as a series, each such holder shall be entitled to one vote in respect of each Series 2 Share held.

### ***Voting Rights***

The holders of the Series 2 Shares will not (except as otherwise provided by law and except for meetings of the holders of senior preferred shares of the Corporation as a class and meetings of all holders of Series 2 Shares as a series) be entitled to receive notice of, attend, or vote at, any meeting of shareholders of the Corporation unless and until the Corporation shall have failed to pay eight quarterly dividends on the Series 2 Shares, whether or not consecutive. In the event of such non-payment, and for only so long as any such dividends remain in arrears, the holders of the Series 2 Shares will be entitled to receive notice of and to attend each meeting of the Corporation's shareholders, other than any meetings at which only holders of another specified class or series are entitled to vote, and to one vote for each Series 2 Share held. Upon payment of the entire amount of all Series 2 Share dividends in arrears, the voting rights of the holders of the Series 2 Shares shall forthwith cease (unless and until the same default shall again arise as described herein).

### ***Guarantee***

The Series 2 Shares will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of dividends when due (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Corporation pursuant to the Guarantee. The Guarantee will rank *pari passu* with certain senior preferred limited partnership units or preferred shares of the Guarantors and junior to certain other obligations of the Guarantors.

The rights, obligations and liabilities of any Guarantor pursuant to the Guarantee will terminate upon conveyance, distribution or transfer of all or substantially all of such Guarantor's properties, securities and assets to another person that has assumed the obligations of such Guarantor. A Guarantor may not otherwise convey, distribute or transfer all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Guarantor assumes such Guarantor's obligations under the Guarantee.

## **PLAN OF DISTRIBUTION**

Pursuant to the Underwriting Agreement, the Corporation has agreed to sell and the Underwriters have severally agreed to purchase on February 5, 2019 or such earlier or later date as may be agreed upon, but not later than February 19, 2019, subject to the terms and conditions stated therein, all but not less than all of the 4,000,000 Series 1 Shares at a price of C\$25.00 per Series 1 Share (the "**Offering Price**") for an aggregate price of C\$100,000,000 payable to the Corporation against delivery of such Series 1 Shares. Closing of the Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) an inquiry, action, suit, investigation or other proceeding is commenced or threatened or any order is made or issued under or pursuant to any law of Canada or the United States or by any other regulatory authority or stock exchange (except any such proceeding or order based solely upon the activities of any of the Underwriters), or there is any change of law or the interpretation or administration thereof, which would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Series 1 Shares or any other securities of the Corporation; (b) there should develop, occur or come into effect or existence any event, action, state,

condition or occurrence of national or international consequence or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever which might be expected to have a significant adverse effect on the market price or value of the Series 1 Shares, including, without limitation, the outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national emergency or war or the occurrence of any other calamity or crisis in the United States, Canada or elsewhere; (c) there should occur, be discovered by the Underwriters or be announced by the Corporation or the Partnership, any material change or a change in any material fact which results or might be expected to result, in the purchasers of a material number of Series 1 Shares exercising their right under applicable legislation to withdraw from their purchase of Series 1 Shares or might reasonably be expected to have a significant adverse effect on the market price or value of the Series 1 Shares or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 1 Shares; and (d) the Series 1 Shares are not rated at least “P-2(low)” by S&P or if such rating agency has imposed (or has informed the Corporation or the Partnership that it is considering imposing) any condition (financial or otherwise) on the Corporation’s retaining such rating assigned to the Series 1 Shares or has indicated to the Corporation or the Partnership that it is considering the suspension, withdrawal or change of or any review for a possible change that does not indicate the direction of the possible change in, any rating of the Series 1 Shares or of any securities of the Corporation or the Partnership or any change in the outlook or trend, where applicable, for any rating of the Series 1 Shares or of any securities of the Corporation or the Partnership. The Underwriters are, however, obligated to take up and pay for all of the Series 1 Shares if any Series 1 Shares are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Corporation will pay to the Underwriters a fee of C\$0.25 per share for Series 1 Shares sold to certain institutions and C\$0.75 per share for all other Series 1 Shares purchased by the Underwriters, in consideration for their services in connection with the Offering. The Corporation has agreed to indemnify the Underwriters against certain liabilities, including liabilities under applicable Canadian securities legislation.

The Offering Price and other terms of the Offering for the Series 1 Shares were determined by negotiation between the Corporation and the Underwriters.

The Underwriters propose to offer the Series 1 Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Series 1 Shares at the Offering Price, the offering price of the Series 1 Shares may be decreased, and further changed from time to time, to an amount not greater than the Offering Price and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 1 Shares is less than the gross proceeds paid by the Underwriters to the Corporation.

The TSX has conditionally approved the listing of the Series 1 Shares distributed under this Prospectus Supplement and the Series 2 Shares into which the Series 1 Shares are convertible. Listing is subject to the Corporation fulfilling all of the requirements of the TSX on or before April 26, 2019, including distribution of the Series 1 Shares to a minimum number of public shareholders.

Pursuant to the terms of the Underwriting Agreement, the Corporation and the Partnership have agreed not to sell, or announce an intention to sell, nor authorize or issue, any senior preferred shares or preferred limited partnership units of the Corporation or the Partnership, as applicable, or securities convertible or exchangeable for senior preferred shares or preferred limited partnership units of the Corporation or the Partnership, as applicable, other than the Series 1 Shares, during the period commencing on the date hereof and ending 90 days after the Closing Date of this Offering, without the prior written consent of TDSI, BMO, CIBC, RBC and Scotia on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Corporation has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 1 Shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 1 Shares. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Series 1 Shares. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

Neither the Series 1 Shares nor the Series 2 Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration

under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 1 Shares or the Series 2 Shares within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Series 1 Shares or the Series 2 Shares within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

Certain of the Underwriters and/or their affiliates have performed investment banking and advisory services for the Corporation and its affiliates from time to time for which they have received customary fees and expenses. The Underwriters and/or their affiliates may, from time to time, engage in transactions with, or perform services for, the Corporation and its affiliates in the ordinary course of business and receive fees in connection therewith.

### USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be approximately C\$96,200,000, assuming that no Series 1 Shares are sold to certain institutions in respect of which a reduced underwriting fee would be applicable. See “Plan of Distribution”. The net proceeds of the offering will be used to fund new investments and/or for general working capital purposes.

### BOOK-ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 1 Shares and of the Series 2 Shares, as applicable, will be made only through non-certificated interests issued under the book-entry only system administered by CDS. On or about February 5, 2019, the expected Closing Date of the Offering, but not later than February 19, 2019, non-certificated interests representing the aggregate number of Series 1 Shares subscribed for under the Offering will be recorded in the name of CDS, or its nominee, on the register of the Corporation maintained by its transfer agent. Series 1 Shares and Series 2 Shares, as applicable, must be purchased, transferred and surrendered for retraction or redemption through a participant in CDS (a “CDS Participant”). All rights of an owner of Series 1 Shares and of an owner of Series 2 Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 1 Shares or Series 2 Shares, as applicable. Upon purchase of any Series 1 Shares or Series 2 Shares, as applicable, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Series 1 Shares or a holder of Series 2 Shares mean, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The ability of a beneficial owner of Series 1 Shares or Series 2 Shares to pledge the Series 1 Shares or Series 2 Shares, as applicable, or otherwise take action with respect to such owner’s interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

**An owner of Series 1 Shares or Series 2 Shares who desires to exercise retraction privileges thereunder must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto), on behalf of the owner, a written notice (the “Retraction Notice”) of the owner’s intention to retract shares sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS by the required time.** The Retraction Notice may take the form of the notice attached as Exhibit A hereto, in the case of the Series 1 Shares, or Exhibit B hereto, in the case of the Series 2 Shares, or such other form as each CDS Participant may prescribe. Any expenses associated with the preparation and delivery of a Retraction Notice shall be for the account of the owner exercising the retraction privilege.

By causing a CDS Participant to deliver a Retraction Notice to CDS, an owner of Series 1 Shares or Series 2 Shares shall be deemed to have irrevocably surrendered his or her shares for retraction and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of the retraction privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Retraction Notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect, and the retraction privilege to which it relates shall be considered for all purposes not to have been exercised thereby. In the event of a determination that a Retraction Notice is incomplete, not in proper form or not duly executed, CDS shall promptly notify the CDS Participant which delivered the Retraction Notice. A failure by a CDS Participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with the owner’s instructions will not give rise to any obligations or liability on the part of the Corporation to the CDS Participant or the owner.

The Corporation has the option to terminate registration of the Series 1 Shares or the Series 2 Shares through the book-entry only system in which case certificates for Series 1 Shares or Series 2 Shares, as applicable, in fully registered form will be issued to beneficial owners of such shares or their nominees.

The Corporation and the Underwriters will not have any liability for (i) records maintained by CDS relating to the beneficial interests in the Series 1 Shares or the Series 2 Shares or the book-based entry accounts maintained by CDS, (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Corporation, and Goodmans LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the Corporation and to a holder of Series 1 Shares who acquires such shares pursuant to this prospectus who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Corporation, holds the Series 1 Shares, and will hold any Series 2 Shares, as the case may be, as capital property. This summary is not applicable to holders (a) an interest in which would be a "tax shelter investment" for the purposes of the Tax Act; (b) that have entered or will enter into, with respect to the Shares, a "derivative forward agreement" (as defined in the Tax Act); or (c) that have elected to report their "Canadian tax results" (as defined in the Tax Act) in a currency other than the Canadian currency. Furthermore, this summary is not applicable to a holder that is a corporation if dividends in respect of more than 10% of the Series 1 Shares or Series 2 Shares, as the case may be, outstanding at the time of the dividend are paid to the corporation, persons with whom it does not deal at arm's length or with partnerships or trusts of which it or persons with whom it does not deal at arm's length is a member or beneficiary. Holders should be aware that redemptions, retractions and conversions of Series 1 Shares or Series 2 Shares may impact the percentage of Series 1 Shares or Series 2 Shares, as the case may be, held by such holders. Generally, the Series 1 Shares or Series 2 Shares, as the case may be, will be considered to be capital property to a holder provided the holder does not hold such shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. The Shares held by certain financial institutions will generally not be held as capital property and will generally be subject to special "mark-to-market" rules which are not discussed herein. Certain holders who might not otherwise be considered to hold their Series 1 Shares or Series 2 Shares, as the case may be, as capital property may, in certain circumstances, be entitled to have their Series 1 Shares or Series 2 Shares, as the case may be, (and all other "Canadian securities" as defined in the Tax Act) deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act for the taxation year in which the election is made and all subsequent taxation years.

This summary is based upon the facts as set out in this prospectus, the provisions of the Tax Act and regulations thereunder ("**Regulations**") in force on the date hereof, all proposed amendments to the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the published administrative policies and assessing practices of the Canada Revenue Agency made public prior to the date hereof. This summary is based on the assumption that the Shares will at all times be listed on a "designated stock exchange" in Canada (which currently includes the TSX). This summary is based on the assumption that the Corporation was not established and will not be maintained primarily for the benefit of non-residents of Canada for purposes of the Tax Act. This summary also relies as to certain factual matters on certificates of officers of the Corporation and TD Securities Inc., on behalf of the Underwriters. Except for the proposed amendments referred to above (which are assumed to be enacted as proposed for purposes of this summary), this summary does not take into account or anticipate any change in law or administrative policies or assessing practices whether by legislation, governmental or judicial action.

**This summary is of a general nature and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. Prospective purchasers should consult their own tax advisors regarding the income tax considerations applicable to them.**

**This summary does not address any Canadian federal income tax considerations applicable to non-residents of Canada for purposes of the Tax Act, and such non-residents should consult their own tax advisors with respect to the tax consequences to them of an investment in the Series 1 Shares or Series 2 Shares. All payments to such non-residents in respect of amounts payable on the Series 1 Shares or Series 2 Shares will be net of any applicable withholding taxes.**

## Tax Treatment of a Holder

### *Tax Treatment of Dividends on Shares*

Taxable dividends received on the Shares by a holder will be included in computing the holder's income.

In the case of a holder that is an individual, taxable dividends will be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to taxable dividends received from a taxable Canadian corporation. Such taxable dividends will be eligible for the enhanced gross-up and dividend tax credit if the Corporation designates the taxable dividends as "eligible dividends". There may be limitations on the Corporation's ability to designate taxable dividends as eligible dividends.

Taxable dividends on the Shares received by a holder that is a corporation other than a "specified financial institution" (as defined in the Tax Act) will generally be deductible by the corporation in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

In the case of a holder that is a "specified financial institution", taxable dividends received on the Series 1 Shares or Series 2 Shares, as the case may be, will be deductible in computing its taxable income only if either:

- (a) the specified financial institution did not acquire the Series 1 Shares or Series 2 Shares, as the case may be, in the ordinary course of its business; or
- (b) at the time of receipt of the taxable dividends by the specified financial institution,
  - (i) the Series 1 Shares or Series 2 Shares, as the case may be, are listed on a designated stock exchange; and
  - (ii) dividends are received in respect of not more than 10% of the issued and outstanding Series 1 Shares or Series 2 Shares, as the case may be, by
    - A. the specified financial institution; or
    - B. the specified financial institution and persons with whom it does not deal at arm's length (within the meaning of the Tax Act).

Holdes should be aware that redemptions, retractions and conversions of Series 1 Shares or Series 2 Shares may impact the percentage of Series 1 Shares or Series 2 Shares, as the case may be, held by such holders.

A holder of the Shares which is a corporation other than a "private corporation" or a "financial intermediary corporation" (each as defined in the Tax Act) will generally be subject to a 10% tax under Part IV.1 of the Tax Act in respect of any taxable dividends received by it on the Shares to the extent that such taxable dividends are deductible in computing its taxable income.

A holder which is a "private corporation" (as defined in the Tax Act) or any other corporation controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) (a "subject corporation") may be liable to pay a refundable tax under Part IV of the Tax Act, generally imposed at the rate of 38 1/3%, on taxable dividends received on the Shares, to the extent that such dividends are deductible in computing its taxable income. Where Part IV.1 tax also applies to a taxable dividend received by a corporation, the rate of Part IV tax payable by the corporation is reduced by the rate of Part IV.1 tax.

The amount of any dividend that the Corporation elects to pay from its "capital gains dividend account" (as defined in the Tax Act) ("**Capital Gains Dividend**") received by a holder of the Shares from the Corporation will be considered to be a capital gain of such holder from the disposition of capital property in the taxation year of the holder in which the Capital Gains Dividend is received.

Having regard to the dividend policy of the Corporation, a holder acquiring Shares may become taxable on income or capital gains accrued or realized before such holder acquired such Shares.

Taxable dividends or Capital Gains Dividends paid to a holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

### ***Redemptions, Retractions and Other Dispositions of Series 1 Shares***

A holder who disposes of, or who is deemed to dispose of, a Share, including a disposition to the Corporation (whether on a retraction, redemption or otherwise, but not including a conversion), will realize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the holder's adjusted cost base of such Share and any reasonable costs of disposition. Where the holder of the Series 1 Shares or Series 2 Shares, as the case may be, is a corporation, in certain circumstances the amount of any capital loss otherwise determined may be reduced by the amount of taxable dividends previously received on the Series 1 Shares or Series 2 Shares, as the case may be. Analogous rules apply to a trust or partnership of which a corporation, partnership or trust is a member or beneficiary. The adjusted cost base of each Series 1 Share or Series 2 Share, as the case may be, will generally be the weighted average of the cost of the Series 1 Shares or Series 2 Shares, as the case may be, acquired by a holder at a particular time and the aggregate adjusted cost base of any Series 1 Shares or Series 2 Shares, as the case may be, held as capital property immediately before the particular time.

One-half of a capital gain realized by a holder in a taxation year must be included in income as a taxable capital gain and one-half of a capital loss realized by a holder in a taxation year generally must be deducted as an "allowable capital loss" from taxable capital gains realized in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years in accordance with the provisions of the Tax Act.

A holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) will be liable to pay an additional refundable tax on its "aggregate investment income", which includes an amount in respect of taxable capital gains.

A taxable capital gain realized by a holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

### ***Conversion***

The conversion of a Series 1 Share into a Series 2 Share and a Series 2 Share into a Series 1 Share will be deemed not to be a disposition of property and accordingly will not give rise to any capital gain or capital loss. The cost to a holder of a Series 2 Share or a Series 1 Share, as the case may be, received on the conversion will be deemed to be equal to the holder's adjusted cost base of the converted Series 1 Share or Series 2 Share, as the case may be, immediately before the conversion. The adjusted cost base of all of the Series 1 Shares and Series 2 Shares held by the holder will be determined in accordance with the cost averaging rules in the Tax Act.

## **PRIOR SALES**

The Corporation has not issued senior preferred shares in the 12-month period before the date of this Prospectus Supplement.

## **LEGAL MATTERS**

The validity of the Series 1 Shares will be passed upon for us by McMillan LLP, British Columbia counsel to the Corporation. In connection with the issue and sale of the Series 1 Shares, certain legal matters will be passed upon, on behalf of the Corporation, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Corporation.

## **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The consolidated financial statements of the Partnership incorporated by reference in this Prospectus Supplement from the Partnership's Annual Report and the effectiveness of the Partnership's internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario, and within the meaning of the U.S. Securities Act, and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

The transfer agent and registrar for the senior preferred shares of the Corporation will be Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

## CERTIFICATE OF THE UNDERWRITERS

Dated: January 29, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

TD SECURITIES INC.

BMO NESBITT  
BURNS INC.

CIBC WORLD  
MARKETS INC.

RBC DOMINION  
SECURITIES INC.

SCOTIA CAPITAL  
INC.

By: (Signed) John  
Kroeker

By: (Signed) Pierre-  
Olivier Perras

By: (Signed) James  
Brooks

By: (Signed) Claire  
Sturgess

By: (Signed) Nigel  
Smith

NATIONAL BANK FINANCIAL INC.

By: (Signed) Bradley Spruin

HSBC SECURITIES (CANADA) INC.

By: (Signed) Casey Coates

RAYMOND JAMES LTD.

By: (Signed) James A. Tower

DESJARDINS SECURITIES INC.

INDUSTRIAL ALLIANCE  
SECURITIES INC.

MANULIFE SECURITIES  
INCORPORATED

By: (Signed) William Tebbutt

By: (Signed) Trevor Conway

By: (Signed) Stephen Arvanitidis

**EXHIBIT A**

**RETRACTION NOTICE FOR  
SENIOR PREFERRED SHARES, SERIES 1**

To: CDS Participant

This notice (the “**Retraction Notice**”) is to be completed by a broker representing a holder of Senior Preferred Shares, Series 1 (the “**Series 1 Shares**”) of BIP Investment Corporation who desires to exercise retraction privileges as set out in the BIP Investment Corporation prospectus supplement (the “**Prospectus Supplement**”) dated January 29, 2019.

CDS Participants are urged to refer to the Prospectus Supplement to obtain details on the retraction payment dates and the notification periods.

**REMARKETING CONSENT WITHHELD**

Please check here if you wish to withhold consent to the Series 1 Shares tendered for retraction being sold pursuant to the terms of a remarketing agreement, as described in the Prospectus Supplement.

**PARTICULARS OF RETRACTION**

Number of Series 1 Shares to be retracted:

Broker’s Name:

Fax No.:

Tel. No.:

Date of Retraction Notice:

Signature of Authorized Person:

**UPON AUTHENTICATING THIS RETRACTION NOTICE, THE CDS PARTICIPANT IS DIRECTED TO FORWARD THE FOREGOING INSTRUCTIONS FORTHWITH TO CDS**

**EXHIBIT B**

**RETRACTION NOTICE FOR  
SENIOR PREFERRED SHARES, SERIES 2**

To: CDS Participant

This notice (the “**Retraction Notice**”) is to be completed by a broker representing a holder of Senior Preferred Shares, Series 2 (the “**Series 2 Shares**”) of BIP Investment Corporation who desires to exercise retraction privileges as set out in the BIP Investment Corporation prospectus supplement (the “**Prospectus Supplement**”) dated January 29, 2019.

CDS Participants are urged to refer to the Prospectus Supplement to obtain details on the retraction payment dates and the notification periods.

**REMARKETING CONSENT WITHHELD**

Please check here if you wish to withhold consent to the Series 2 Shares tendered for retraction being sold pursuant to the terms of a remarketing agreement, as described in the Prospectus Supplement.

**PARTICULARS OF RETRACTION**

Number of Series 2 Shares to be retracted:

Broker’s Name:

Fax No.:

Tel. No.:

Date of Retraction Notice:

Signature of Authorized Person:

**UPON AUTHENTICATING THIS RETRACTION NOTICE, THE CDS PARTICIPANT IS DIRECTED TO FORWARD THE FOREGOING INSTRUCTIONS FORTHWITH TO CDS**