

BIP Investment Corporation Senior Preferred Shares

Disclaimer

This section of Brookfield Infrastructure Partners L.P.'s (the "**Partnership**") web site provides a summary of the principal features of the publicly listed senior preferred shares ("**Senior Preferred Shares**") of BIP Investment Corporation (the "**Corporation**"). Prospective investors and other interested parties should consult the Articles of the Corporation for a complete description of all terms and conditions of these securities. For further information, please contact Tracey Wise at tracey.wise@brookfield.com.

This section of the Partnership's web site is not intended to offer securities for sale or to solicit investment funds in any jurisdiction and should not be used for the purpose of making investment decisions. The documents and information available on this web site are not intended to provide you with any financial, accounting, tax or legal advice, nor are they official versions of documents required to be disclosed by the Corporation in compliance with applicable securities laws. There is no guarantee that the documents and information contained on this web site are the most current source for information on the Corporation.

General Terms

The following is a summary of certain provisions attaching to or affecting the Senior Preferred Shares as a class.

Series The Senior Preferred Shares may be issued from time to time in one or more series. The board of directors of the Corporation will fix the number of shares in each series and the provisions attached to each series before issue.

Priority The Senior Preferred Shares rank senior to the common shares, the junior preferred shares and all other shares of the Corporation ranking junior to the Senior Preferred Shares 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. Each series of Senior Preferred Shares ranks on a parity with every other series of the Senior Preferred Shares with respect to priority in the payment of dividends and in the distribution of the 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.

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 Senior Preferred Shares as a class and any other approval to be given by the holders of the Senior Preferred Shares may be given by a special resolution signed by all the holders of Senior Preferred Shares or passed at a meeting of the holders of Senior Preferred Shares duly called and held upon at least 21 days' notice at which the matter in question is carried by the affirmative votes of the holders of not less than 66 2/3% of the votes cast at such meeting. At any meeting of holders of Senior Preferred Shares as a class, each such holder shall be entitled to one vote in respect of each Senior Preferred Shares.