

BIP Investment Corporation
Senior Preferred Shares, Series 1 – BIK.PR.A
CUSIP: 09075W209

Share Provisions

The Senior Preferred Shares, Series 1 (the “**Series 1 Shares**”) are listed on the Toronto Stock Exchange under the symbol BIK.PR.A.

Date Issued	February 5, 2019
Issue Price	C\$25.00
Number Outstanding	4,000,000

The following is a summary of certain provisions of the Series 1 Shares. Please also refer to the Disclaimer and General Terms.

Dividends

For the initial period commencing on February 5, 2019 and ending on March 31, 2024, 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 BIP Investment Corporation (the “**Corporation**”), payable quarterly on the last day of March, June, September and December in each year at an annual rate of C\$1.4625 per Series 1 Share. The initial dividend, if declared, will be payable on March 31, 2019 and will be C\$0.2164 per Series 1 Share. The annual fixed dividend rate (the “**Annual Fixed Dividend Rate**”) for each subsequent 5-year fixed rate period will be equal to the greater of: (i) the sum of the Government of Canada Yield on the 30th day prior to the first day of such Subsequent Fixed Rate period plus 3.96%, and (ii) 5.85%. The annual fixed dividend for each such period will be equal to the applicable Annual Fixed Dividend Rate multiplied by C\$25.00, less any tax required to be deducted and withheld.

Retraction

The Series 1 Shares may be surrendered for retraction at any time.

Retraction payments for Series 1 Shares will be made on or before the 15th day of each month (the “**Retraction Payment Date**”) provided the Series 1 Shares have been surrendered for retraction at least five business days (the “**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 Deposit Date, the retraction payment will be made on the next succeeding Retraction Payment Date.

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 Deposit Date and (ii) \$23.75.

The Corporation has entered into a remarketing agreement (the “**Remarketing Agreement**”) with a registered dealer that provides 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, 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 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.

Redemption

The Corporation may not redeem the Series 1 Shares prior to March 31, 2024. On March 31, 2024 and on March 31 every five years thereafter (each, a “**Series 1 Conversion Date**”), the Corporation may, subject to applicable law, at its option without the consent of the holders, redeem all or any part of the then outstanding Series 1 Shares by the payment of C\$25.00 per share together with all accrued and unpaid dividends thereon up to but excluding the date fixed for redemption (less any tax required to be deducted or withheld). Notice of any redemption must be given by the Corporation at least 30 days and not more than 60 days prior to the date fixed for redemption.

Purchase for Cancellation

The Corporation may purchase (if obtainable) for cancellation the whole or any part of the Series 1 Shares in the open market or by private agreement or otherwise, at the lowest price obtainable in the opinion of the Board of Directors.

Conversion

Subject to certain restrictions, the holders of the Series 1 Shares have the right on any Series 1 Conversion Date to convert any or all of the Series 1 Shares held by them into Senior Preferred Shares, Series 2 of the Corporation (the “**Series 2 Shares**”), on a one-for-one basis. Such a conversion of Series 1 Shares for Series 2 Shares must be initiated not less than 15 days and not more than 30 days prior to a Series 1 Conversion Date. Under certain circumstances, the Series 1 Shares may automatically be converted into Series 2 Shares, on a Series 1 Conversion Date, on a one-for-one basis.

Voting

At any time that eight quarterly dividends, whether or not consecutive, on the Series 1 Shares are not paid and thereafter until such time as all arrears of dividends on the Series 1 Shares are paid, the holders of Series 1 Shares shall be entitled to receive notice of and to attend each meeting of shareholders of the Corporation and to one vote in respect of each Series 1 Share held. Except as aforesaid or as permitted by law and except for meetings of the holders of senior preferred shares as a class and meetings of all holders of Series 1 Shares as a series, the holders of Series 1 Shares are not entitled to notice of or to attend any meeting of the shareholders of the Corporation or to vote at any such meeting.

Restrictions on Dividends and Retirement of Shares

The Corporation will not without the approval of the holders of the Series 1 Shares:

1. 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 dividends junior to the Series 1 Shares;
2. 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;
3. except in connection with the redemption of Series 1 Shares pursuant to any retraction privilege attaching thereto, 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
4. redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any senior preferred shares 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,

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 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 in accordance with the retraction privilege attaching thereto.

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 signed by all the holders of Series 1 Shares or passed by an affirmative vote of at least 66^{2/3}% of the votes cast by holders of the Series 1 Shares who voted in respect of that resolution at a meeting duly called for that purpose and 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 no less than five days thereafter at which the holders of Series 1 Shares then present would form the necessary quorum, and no notice need be given of such adjourned meeting. 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.

Liquidation, Dissolution and Winding Up

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 payment of an amount equal to C\$25.00 per share plus accrued and unpaid dividends up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld) before any amount can be paid to the holders of shares ranking junior as to capital to the Series 1 Shares. Upon such payment, the holders of the Series 1 Shares will not be entitled to share in any future dividend of assets of the Corporation.

Guarantee

The Series 1 Shares are 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 Brookfield Infrastructure Partners L.P., Brookfield Infrastructure L.P., Brookfield Infrastructure Holdings (Canada) Inc., Brookfield Infrastructure US Holdings I Corporation and BIP Bermuda Holdings I Limited.