

UNDERWRITING AGREEMENT

October 8, 2025

Rockpoint Gas Storage Inc.
400 – 607 8th Ave. S.W.
Calgary, Alberta T2P 0A7

– and –

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.
100 – 181 Bay Street
Toronto, Ontario M5J 2T3

– and –

The Selling Shareholders (as defined below)

Dear Sirs/Mesdames:

RBC Dominion Securities Inc. ("**RBC**"), J.P. Morgan Securities Canada Inc. ("**JPM**" and together with RBC, the "**Lead Underwriters**"), Wells Fargo Securities Canada, Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., ATB Securities Inc., Desjardins Securities Inc. and Peters & Co. Limited (together with the Lead Underwriters, the "**Underwriters**") understand that Rockpoint Gas Storage Inc. (the "**Company**") proposes to issue and sell to the Underwriters an aggregate of 32,000,000 Class A Shares (as defined below) in the capital of the Company (the "**Firm Shares**"), subject to the terms hereof. The Underwriters also understand that Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. ("**Brookfield Infrastructure**") will execute the Prospectus (as defined below) in its capacity as promoter (as defined below) of the Company.

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally and not jointly agree to purchase from the Company, in the respective percentages set out in Section 24 of this Agreement (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine), and the Company hereby agrees to issue and sell to the Underwriters, at the Closing Time (as defined below), all but not less than all of the Firm Shares, at a purchase price of \$22.00 per Firm Share (the "**Purchase Price**"), being an aggregate purchase price of \$704,000,000.

In addition, BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, Swan Equity Carry LP and BIP BIF II Swan AIV LP (collectively, the "**Selling Shareholders**") hereby grant to the Underwriters an over-allotment option (the "**Over-Allotment Option**"), for the purposes of covering over-allotments, if any, and for market stabilization purposes, to purchase severally and not jointly from the Selling Shareholders, in accordance with the Underwriters' respective percentages set out in Section 24 of this Agreement (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine), up to an additional 4,800,000 Class A Shares, on the basis of the Selling Shareholders' respective ownership percentages forth in Schedule A of this Agreement (the "**Additional Shares**" and together with the Firm Shares, the "**Offered Shares**") at the Purchase Price, upon the terms and conditions set forth herein. The Over-Allotment Option may be exercised at any time, in whole or in part, until 30 days following the Closing Date (as defined below) by the Lead Underwriters, on behalf of the Underwriters, by giving written notice to the Company in accordance with Section 17(a).

The Underwriters have agreed to reserve a portion of the Offered Shares to be purchased by them under this Agreement for sale to, or sold directly by the Company to, certain of the Company's

directors, officers, employees and business associates and other parties related to the Company (collectively, "**Participants**" and each, a "**Participant**") on a "president's list" (the "**President's List**"). The Offered Shares to be sold by the Company or the Underwriters, at the direction of the Company, pursuant to the President's List are referred to hereinafter as the "**President's List Shares**". The President's List Shares to be sold to Participants resident in Canada shall form part of the Firm Shares to be purchased by the Underwriters and such sales will be administered by RBC, on behalf of the Underwriters. An aggregate of \$319,660 of Class A Shares (being approximately 14,530 Class A Shares, subject to rounding) (the "**U.S. President's List Shares**") forming part of the President's List Shares will be issued and sold by the Company directly to U.S. Participants (as defined below) and will not be purchased by the Underwriters hereunder. As such, for purposes of this Agreement, including the provisions above, the use of the term "Firm Shares" in connection with the obligation of the Underwriters to purchase the Firm Shares and the payment of the Underwriting Fee (as defined herein) in respect of the Firm Shares shall not include the U.S. President's List Shares.

The Underwriters propose to distribute the Offered Shares (a) in each of the provinces and territories of Canada (collectively, the "**Qualifying Jurisdictions**") pursuant to the Supplemented Prospectus (as defined below), (b) in the United States through their U.S. Affiliates (as defined in Schedule B), in accordance with Schedule B attached hereto, to Qualified Institutional Buyers (as defined in Schedule B) in accordance with Rule 144A (as defined in Schedule B) and applicable state securities Laws, and (c) internationally as permitted in accordance with applicable securities Laws.

1. Interpretation

- (a) For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"Additional Shares" has the meaning given to that term in the third paragraph of this Agreement;

"affiliate" means, in respect of any specified person, any other person which directly or indirectly controls, is controlled by, or is under common control with, such specified person. For purposes of this definition, "control" is the power, directly or indirectly, to direct the management and policies of a person, whether through ownership of voting securities, by contract or otherwise, and "controlled by" has a similar meaning;

"Agreement" means this underwriting agreement;

"Amended Preliminary Prospectus" means the amended and restated preliminary long form base PREP prospectus of the Company (in both the English and French languages unless the context otherwise requires) dated September 26, 2025 and filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions under Securities Laws;

"Anti-Money Laundering Laws" has the meaning given to that term in Section 9(vv);

"Applicable Indemnifying Parties" means (i) the Company and Brookfield Infrastructure in respect of a Claim under Section 19(a), and (ii) the Selling Shareholders in respect of a Claim under Section 19(b), as applicable;

"Auditor" means Deloitte LLP, the auditor of the Company and the Rockpoint Entities;

"Authorization" means any certificate, consent, order, permit, approval, waiver,

licence, qualification, registration or similar authorization of any Governmental Authority having jurisdiction over a person;

"Base Prospectus" means the (final) long form base PREP prospectus of the Company (in both the English and French languages unless the context otherwise requires) dated October 7, 2025 (omitting the PREP Information in accordance with the PREP Procedures) and filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions under Securities Laws;

"Beneficiaries" has the meaning given to that term in Section 19(h);

"BIF OpCo" means BIF II CalGas (Delaware) LLC;

"BIF OpCo Shares" means the common shares of BIF OpCo;

"Business" means the business carried on by the Rockpoint Entities, and, prior to March 21, 2024, BIF II Tres Palacios Aggregator (Delaware) LLC, and their subsidiaries, as more particularly described in the Offering Documents;

"Business Day" means a day, other than a Saturday, Sunday or a day on which chartered banks are not open for business in Calgary, Alberta or Toronto, Ontario;

"Business Financial Statements" means (i) the audited combined consolidated financial statements of the Business as at March 31, 2025 and March 31, 2024 and for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the accompanying notes thereto and the Auditor's report thereon, and (ii) the unaudited combined consolidated financial statements of the Business as at June 30, 2025 and March 31, 2025 and for the three months ended June 30, 2025 and June 30, 2024, together with the accompanying notes thereto, in each case, as included in the Base Prospectus;

"CDS" means CDS Clearing and Depository Services Inc.;

"Claim" has the meaning given to that term in Section 19(a);

"Class A Shares" means the class "A" common shares in the capital of the Company;

"Class B Shares" means the class "B" voting shares in the capital of the Company;

"Closing" means the completion of the issuance and sale by the Company, and the purchase by the Underwriters, of the Firm Shares pursuant to the terms and conditions of this Agreement;

"Closing Date" means October 15, 2025 or such earlier or later date as may be agreed to in writing by the Company, Brookfield Infrastructure and the Underwriters, but in any event not later than November 18, 2025;

"Closing Time" means 6:00 a.m. (Calgary time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Company, Brookfield Infrastructure and the Underwriters;

"Company Financial Statements" means the audited financial statements of the

Company as at July 28, 2025, together with the accompanying notes thereto, as included in the Base Prospectus;

"Company Securities" has the meaning given to that term in Section 18(a);

"Continuing Underwriters" has the meaning given to that term in Section 24(b);

"Contract" means any agreement, indenture, mortgage, contract, lease, deed of trust, licence, option, warrant, note agreement, loan agreement, instrument, collective agreement, evidence of indebtedness or other binding commitment or understanding, whether written or oral;

"Credit Agreements" has the meaning given to that term in the Base Prospectus;

"Credit Facilities" has the meaning given to that term in the Base Prospectus;

"Defaulted Shares" has the meaning given to that term in Section 24(b);

"distribution" means "distribution" or "distribution to the public", as the case may be, for the purposes of Securities Laws in the Qualifying Jurisdictions and the U.S. Securities Laws in the United States;

"Distribution Period" means the period commencing on the date hereof and ending on the later to occur of (i) the time that the distribution of the Offered Shares has ceased, and (ii) the Closing Time;

"DSU Plan" has the meaning given to that term in the Base Prospectus;

"Employee Plans" means any plan for retirement, bonus, share purchase, profit sharing, stock option, equity-based incentive award (including the Incentive Plans) deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company, the Rockpoint Entities or their respective subsidiaries for the benefit of any current or former director, officer, employee or consultant of the Company, the Rockpoint Entities or their respective subsidiaries;

"Engagement Letter" means the letter agreement dated effective as of September 18, 2025 between the Company, RBC and JPM pertaining to the Offering;

"Environmental Laws" means all Laws relating to pollution or occupational health and safety, the environment or wildlife, including Laws relating to the release or threatened release of Hazardous Materials or Conditions or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials or Conditions;

"Exchange" means the Toronto Stock Exchange;

"Financial Information" means: (i) the sections in the Supplemented Prospectus entitled "Notice to Investors – Non-IFRS Measures", "Prospectus Summary – Selected Historical Financial Information", "Selected Historical Financial Information", "Consolidated Capitalization" and "Management's Discussion and Analysis"; (ii) the Index to the Financial Statements included in the Supplemented Prospectus; and (iii)

the Financial Statements;

"Financial Statements" means: (i) the Business Financial Statements; (ii) the Company Financial Statements; and (iii) the Pro Forma Financial Statements, in each case, as included in the Offering Documents;

"Firm Shares" has the meaning given to that term in the first paragraph of this Agreement;

"Governmental Authority" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, including the Securities Commissions; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the Exchange and the Canadian Investment Regulatory Organization (CIRO); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

"GST" has the meaning given to that term in Section 15(a);

"Hazardous Materials or Conditions" means any material, substance (including, without limitation, pollutants, contaminants, hazardous or toxic substances or wastes) or condition that is regulated by or may give rise to liability under any Environmental Laws;

"IFRS" means IFRS Accounting Standards as issued by the International Accounting Standards Board;

"Incentive Plans" means the Equity Incentive Plan, the Legacy Incentive Plan, the STIP and the MTIP (each as defined in the Base Prospectus);

"Indemnified Parties" has the meaning given to that term in Section 19(a);

"Intellectual Property" means: (i) any trademarks, trade names, business names, brand names, service marks, computer software, computer programs, copyrights, including any performing, author or moral rights, designs, inventions, patents, franchises, formulas, processes, know-how, technology, and related goodwill; (ii) any applications, registrations, issued patents, continuations in part, divisional applications or analogous rights or licence rights therefor; and (iii) all other intellectual or industrial property;

"Investor Presentation" means, together, (i) the template version of the investor presentation regarding the Company and the Offering dated September 18, 2025, (ii) the template version of the investor presentation regarding the Company and the Offering dated September 29, 2025, and (iii) the template version of the investor presentation regarding the Company and the Offering dated October 6, 2025, each filed by the Company with the Securities Commissions;

"Laws" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or

awards, or policies or guidelines of (or issued by) any Governmental Authority, or Authorizations binding on or affecting the person referred to in the context in which the word is used and includes Environmental Laws, Securities Laws and U.S. Securities Laws;

"Lead Underwriters" has the meaning given to that term in the first paragraph of this Agreement;

"Leased Property" has the meaning given to it in Section 9(II);

"Lien" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), right of set-off, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation, or any Contract to create any of the foregoing;

"limited-use version" has the meaning given to that term in NI 41-101;

"Lock-up Agreement" has the meaning given to it in Section 14(s);

"Lock-up Parties" has the meaning given to it in Section 14(s);

"Lock-Up Period" has the meaning given to it in Section 18(a);

"Marketing Documents" means, collectively, (i) the Investor Presentation; (ii) the Term Sheet; and (iii) all other marketing materials (including any template version or limited use version thereof) approved in writing in accordance with Section 7(a) and provided to a potential investor in connection with the distribution of the Offered Shares;

"marketing materials" has the meaning given to that term in NI 41-101;

"Material Adverse Effect" means any effect, change, development, event, circumstance or occurrence that (i) is or is reasonably likely to be materially adverse to the business, affairs, operations, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects, cash flows, income, results of operations or capital of the Company and the Business, taken as a whole, or (ii) would result in any Offering Document containing a misrepresentation;

"material change" has the meaning given to it under the *Securities Act* (Alberta), unless the context otherwise requires;

"material fact" has the meaning given to it under the *Securities Act* (Alberta);

"misrepresentation" has the meaning given to it under the *Securities Act* (Alberta);

"NI 41-101" means National Instrument 41-101 – *General Prospectus Requirements*;

"NI 44-103" means National Instrument 44-103 – *Post-Receipt Pricing*;

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"NI 52-107" means National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards*;

"NI 52-109" means National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*;

"Offered Shares" has the meaning given to that term in the third paragraph of this Agreement;

"Offering" means the distribution of the Offered Shares contemplated herein;

"Offering Documents" means, collectively, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Supplementary Material, as applicable, and, in connection with any offering of the Offered Shares in the United States, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum (and, for certainty, in each case, including the documents incorporated by reference therein);

"OpCo Governance Agreements" means, collectively, (i) the amended and restated limited partnership agreement of Swan OpCo dated October 7, 2025 between Swan Holdings GP (Canada) Inc., as general partner, and the Company, BIP BIF II Swan AIV LP and Swan Equity Carry LP, as limited partners, and (ii) the limited liability company agreement of BIF OpCo dated July 23, 2014 between the Company, BIF II CalGas Carry (Delaware) LLC and BIP BIF II U.S. Holdings (Delaware) LLC;

"OpCos" means, together, Swan OpCo and BIF OpCo;

"Ordinary Course" means, with respect to an action taken by a person, that the action is consistent in all material respects with past practices of the person and is taken in the ordinary course of the normal day-to-day operations of the person;

"Over-Allotment Option" has the meaning given to that term in the third paragraph of this Agreement;

"Over-Allotment Option Closing Date" means each date, which shall be a Business Day, as set out in an Over-Allotment Option Notice, on which the closing of the transactions related to the purchase and sale of the number of Additional Shares set out in an Over-Allotment Option Notice shall occur or such other date that the Company, the Selling Shareholders and the Underwriters may agree upon in writing;

"Over-Allotment Option Closing Time" means 6:00 a.m. (Calgary time) on each Over-Allotment Option Closing Date, or any other time on the Over-Allotment Option Closing Date as may be agreed to by the Company, the Selling Shareholders and the Underwriters;

"Over-Allotment Option Notice" has the meaning given to it in Section 17(a);

"Owned Property" has the meaning given to it in Section 9(II);

"Participants" has the meaning given to that term in the fourth paragraph of this Agreement;

"Passport System" means the passport system procedures described in Multilateral

Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"person" includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), body corporate, joint stock company, association, trust, trust company, bank, pension company, trustee, executor, administrator or other legal personal representative, Governmental Authority or other organization or entity, whether or not a legal entity, however designated or constituted;

"Preliminary Prospectus" means the preliminary long form base PREP prospectus of the Company (in both the English and French languages unless the context otherwise requires) dated September 18, 2025 and filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions under Securities Laws;

"Preliminary U.S. Private Placement Memorandum" means each preliminary U.S. private placement memorandum in respect of (i) the Preliminary Prospectus, (ii) the Amended Preliminary Prospectus and (iii) the Base Prospectus (which shall include the Preliminary Prospectus, the Amended Preliminary Prospectus and the Base Prospectus, as applicable), each dated as of the date of the Preliminary Prospectus, the Amended Preliminary Prospectus or the Base Prospectus, as applicable, describing the terms of the offering of the Offered Shares in the United States;

"PREP Information" means the information included in the Supplemented Prospectus that is omitted from the Base Prospectus but that is deemed under the PREP Procedures to be incorporated by reference into the Base Prospectus as of the date of the Supplemented Prospectus;

"PREP Procedures" means the procedures for post-receipt pricing under NI 44-103;

"President's List" has the meaning given to that term in the fourth paragraph of this Agreement;

"President's List Shares" has the meaning given to that term in the fourth paragraph of this Agreement;

"Principal Regulator" means the Alberta Securities Commission;

"Privacy Laws" has the meaning given to that term in Section 9(pp);

"Pro Forma Financial Statements" means the unaudited pro forma financial statements of the Company as at and for the three months ended June 30, 2025 and year ended March 31, 2025, together with the notes thereto, in each case, as included in the Base Prospectus;

"promoter" has the meaning given to it under Securities Laws;

"Prospectus" means, collectively, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment;

"Prospectus Amendment" means any amendment to the Base Prospectus or the

Supplemented Prospectus that may be filed by or on behalf of the Company under Securities Laws relating to the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions under Securities Laws;

"Qualifying Jurisdictions" has the meaning given to that term in the fifth paragraph of this Agreement;

"Refusing Underwriter" has the meaning given to that term in Section 24(b);

"Rockpoint Entities" means, collectively, Swan OpCo, BIF OpCo, Warwick Gas Storage L.P., Warwick Gas Storage Ltd., BIF II SIM Limited, SIM Energy LP, SIM Energy Limited, and Swan Debt Aggregator LP and **"Rockpoint Entity"** means any one of them;

"Rule 144A" has the meaning given to that term in Schedule B;

"Sanctioned Country" has the meaning given to that term in Section 9(xx);

"Sanctions" has the meaning given to that term in Section 9(xx);

"Securities Commissions" means, collectively, the securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

"Securities Laws" means, collectively, the applicable securities Laws of each of the Qualifying Jurisdictions and the respective regulations and rules made under those securities Laws together with all applicable published policy statements, instruments, notices, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the Transactions;

"Selling Firm" has the meaning given to that term in Section 3(a)(i);

"Selling Shareholders" has the meaning given to that term in the third paragraph of this Agreement;

"Selling Shareholders' Information" means, with respect to each of the Selling Shareholders, the legal name and ownership of each Selling Shareholder, the information regarding the Selling Shareholders in the table under the heading "Brookfield" in the Prospectus, and the maximum number of Class A Shares to be sold under the Offering pursuant to the Over-Allotment Option;

"Shares" means collectively, the Class A Shares and the Class B Shares;

"Standard Listing Conditions" has the meaning given to that term in Section 4(a)(iii);

"subsidiary" has the meaning given to it in the *Securities Act* (Alberta);

"Supplementary Material" means any Prospectus Amendment, and, in connection with any offering of the Offered Shares in the United States, any amendment or supplement to the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum, and any ancillary materials (including Marketing Documents) that may be filed by or on behalf of the Company under Securities Laws relating to the qualification for distribution of the Offered Shares in the Qualifying

Jurisdictions under Securities Laws;

"Supplemented Prospectus" means the (final) long form supplemented PREP prospectus of the Company (in both the English and French languages unless the context otherwise requires) to be filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares in the Qualifying Jurisdictions under Securities Laws;

"Swan OpCo" means Swan Equity Aggregator LP;

"Swan OpCo Units" means the limited partnership units of Swan OpCo;

"Tax" or **"Taxes"** means all governmental taxes, levies, duties, assessments, reassessments, imposts, deductions, withholdings, surtaxes and other charges of any nature whatsoever imposed by any Governmental Authority, whether direct or indirect, whether or not measured in whole or in part by net income, whether imposed on a separate, consolidated, unitary combined or other basis, including: (i) all income taxes (including any tax on or based upon net income, gross income, earnings, profits, gains, wealth, net worth or selected items of income, earnings or profits); (ii) all of the following taxes: capital, intangible, surplus, stamp, corporate, gross receipts, the goods and services taxes and harmonized sales taxes imposed under the *Excise Tax Act* (Canada), the Québec sales tax imposed under the *Act Respecting Québec Sales Tax*, sales, use, value-added, ad valorem, transfer, real or personal property, business, environmental, carbon, fuel, franchise, license, withholding, payroll, wage, employer health, employment, unemployment, excise, severance, utility, education, compensation and social security; (iii) all workers' compensation plan premiums, employment insurance premiums, Canada and government pension plan contributions and retirement contributions; (iv) all occupation, premium, registration, property or windfall profits taxes and alternative or add-on minimum taxes; (v) all customs, import or export, anti-dumping or countervailing or excise duties; and (vi) all other taxes, fees, assessments or charges of any kind whatsoever, and any interest, penalties, fines and additions to tax imposed with respect to the foregoing;

"Tax Act" means the *Income Tax Act* (Canada);

"Tax Returns" means any return (including an information return), declaration, election, designation, notice, filing, report, statement, claim for a refund, rebate or credit, amended return, declaration of estimated Taxes or other document (including any attached schedule and any attached related or supporting information) relating to Taxes required to be filed under any applicable Laws or filed with any Governmental Authority having jurisdiction over Taxes;

"template version" has the meaning given to that term under NI 41-101;

"Term Sheet" means, together, (i) the template version of the term sheet in respect of the Offering dated September 29, 2025, (ii) the template version of the term sheet in respect of the Offering dated October 6, 2025, and (iii) the template version of the term sheet in respect of the Offering dated October 8, 2025, each filed by the Company with the Securities Commissions;

"Transaction Agreements" means the Business Transfer Agreement, the Shareholder Agreement, the Relationship Agreement, the Exchange Agreement and the Registration Rights Agreement (each as defined in the Base Prospectus);

"Transactions" has the meaning given to that term in the Base Prospectus;

"Transfer Agent" means Computershare Trust Company of Canada, at its principal office in Calgary, Alberta;

"Underwriters" has the meaning given to that term in the first paragraph of this Agreement;

"Underwriters' Information" means any information or statement relating solely to the Underwriters contained in any of the Offering Documents that has been provided in writing by the Underwriters to the Company expressly for use in any of such Offering Documents, it being understood and agreed that the only such information furnished by the Underwriters consists of the following information: their respective names and the information related to stabilizing transactions, over-allotment transactions and syndicate covering transactions contained under the sub-heading "Price Stabilization, Short Positions and Passive Market Making" in the section titled "Plan of Distribution" and related disclosure on the cover page of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus;

"Underwriting Fee" has the meaning given to that term in Section 15(a);

"United States" means the United States of America and all of its territories and possessions, any state of the United States and the District of Columbia;

"U.S. Participant" means a Participant resident in the United States who purchases U.S. President's List Shares directly from the Company substantially concurrently with the Offering on a private placement basis pursuant to Rule 506(b) of Regulation D of the U.S. Securities Act;

"U.S. President's List Shares" has the meaning given to that term in the fourth paragraph of this Agreement;

"U.S. Private Placement Memorandum" means the U.S. private placement memorandum in respect of the Supplemented Prospectus (which shall include the Supplemented Prospectus), dated as of the date of the Supplemented Prospectus, which describes the terms of the offering of the Offered Shares in the United States;

"U.S. Purchaser Letter" has the meaning given to that term in Schedule B;

"U.S. Securities Act" has the meaning given to that term in Schedule B; and

"U.S. Securities Laws" means the U.S. federal securities laws, including the U.S. Securities Act and applicable state securities laws.

- (b) Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:
 - (i) the terms "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

- (ii) references to a "Section" or "Schedule" followed by a number or letter refer to the specified Section of or Schedule to this Agreement;
- (iii) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (iv) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (v) the words "include", "includes" and "including" are deemed to be followed by "without limitation";
- (vi) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (vii) any reference to the "**knowledge of**", or any other terms of similar import, (A) the Company means the actual knowledge of any of Tobias McKenna, Jon Syrnyk, Kevin Donegan, James Bartlett, Kateryna Yason and Bowen Li, in each case after reasonable inquiry, and (B) Brookfield Infrastructure means the actual knowledge of any of Kateryna Yason and Bowen Li, in each case after reasonable inquiry;
- (viii) any reference to any Contract, including this Agreement, means such Contract as amended, modified, replaced or supplemented from time to time;
- (ix) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder; and
- (x) all dollar amounts refer to Canadian dollars.

2. Filing of Supplemented Prospectus and Certain Other Obligations of the Company, Brookfield Infrastructure and the Selling Shareholders

- (a) The Company, Brookfield Infrastructure and the Selling Shareholders will fulfill to the satisfaction of the Underwriters, acting reasonably, all legal requirements of Securities Laws and applicable U.S. Securities Laws, and will take all other reasonable commercial steps and proceedings that may be necessary, in order to enable the Offered Shares to be offered and sold (i) to the public in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares therein under Securities Laws and who comply with such Securities Laws and otherwise outside the United States in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and (ii) in the United States by the Underwriters, acting through their U.S. Affiliates, in accordance with Schedule B, to Qualified Institutional Buyers in accordance with Rule 144A and applicable state securities laws.
- (b) The Company and Brookfield Infrastructure, jointly and severally, represent and warrant to the Underwriters that the Company has prepared and filed the Preliminary Prospectus, the Amended Preliminary Prospectus and the Base Prospectus, in the English and French languages, with the Securities Commissions and has obtained

receipts issued by the Principal Regulator in its capacity as principal regulator under the Passport System evidencing (i) the issuance of a receipt by the Principal Regulator, which receipt also evidences that the Ontario Securities Commission has issued a receipt for each of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Base Prospectus, respectively, and (ii) the deemed issuance of a receipt by the Securities Commissions in each of the Qualifying Jurisdictions other than Alberta and Ontario for each of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Base Prospectus, respectively. The Company will, on October 8, 2025, prepare and file the Supplemented Prospectus with the Securities Commissions, in the English and French languages, setting forth the PREP Information (in a form approved by the Underwriters, acting reasonably).

- (c) Each of the Company, Brookfield Infrastructure and the Selling Shareholders will co-operate with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of the Supplemented Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material prior to its filing with a Securities Commission or delivery to prospective investors and, until the end of the Distribution Period, the Company, Brookfield Infrastructure and the Selling Shareholders will allow the Underwriters to conduct all due diligence investigations which the Underwriters may reasonably require to (i) fulfill the Underwriters' obligations as underwriters under Securities Laws and, to the extent applicable, U.S. Securities Laws, (ii) enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any other Supplementary Material under Securities Laws and, to the extent applicable, U.S. Securities Laws, and (iii) enable the Underwriters to execute responsibly any certificate required to be executed by the Underwriters relating to any such documentation. The Company will not file the Supplemented Prospectus unless it has first been provided to all of the Underwriters for their review and approval.
- (d) The Company will advise the Underwriters, promptly after receiving notice thereof, of the time when the Supplemented Prospectus or any Supplementary Material has been filed and when the receipt(s) in respect thereof, if any, have been obtained and will provide evidence satisfactory to the Underwriters of each filing and the issuance or deemed issuance of receipts from the Securities Commissions.
- (e) Until the Distribution Period has ended, and to the extent within its control, each of the Company, Brookfield Infrastructure and the Selling Shareholders will promptly take, or cause to be taken, all additional steps and proceedings which may from time to time be required under Securities Laws to continue to qualify the distribution of the Offered Shares in the Qualifying Jurisdictions or, if the distribution has for any reason ceased to be so qualified in any Qualifying Jurisdiction, to again qualify the distribution of the Offered Shares in each such Qualifying Jurisdiction.

3. Distribution and Certain Obligations of the Underwriters

- (a) Each of the Underwriters hereby represents, warrants and covenants to the Company, Brookfield Infrastructure and the Selling Shareholders, on a several basis (and not on a joint or joint and several basis), that during the course of the distribution of the Offered Shares:
 - (i) it will offer the Offered Shares to the public, either directly or through other persons or companies appointed by it who are registered in an appropriate category of registration (each, a "**Selling Firm**"), only in those jurisdictions where they may be lawfully offered for sale or sold and in compliance with

Securities Laws and, to the extent applicable, U.S. Securities Laws, and upon the terms and conditions set forth in this Agreement;

- (ii) it will not solicit offers to purchase the Offered Shares and will not deliver any Offering Document, in each case in any jurisdiction (other than the Qualifying Jurisdictions) so as to (A) require the registration of the Offered Shares or the Offering or the filing of a prospectus or compliance with other similar requirements with respect thereto under the Laws of any such jurisdiction, or (B) subject the Company to reporting obligations in any such jurisdiction under the Laws of any such jurisdiction;
 - (iii) it will cause similar undertakings to be contained in any sub-underwriting, banking group or selling group agreement or similar arrangement that may be entered into by such Underwriter with a Selling Firm for the distribution of the Offered Shares, and will use its commercially reasonable efforts to cause each such Selling Firm to comply with Securities Laws in connection with the distribution of the Offered Shares;
 - (iv) it will use its commercially reasonable efforts to complete, and to cause the Selling Firms appointed by it, if any, to complete, the distribution of Offered Shares as soon as practicable;
 - (v) it will use its commercially reasonable efforts to complete, and to cause the Selling Firms appointed by it, if any, to complete, the distribution of the Firm Shares in such a manner that the minimum distribution requirements for the initial listing and posting for trading of the Class A Shares on the Exchange are satisfied;
 - (vi) any offer of Offered Shares in the United States will be made in accordance with U.S. Securities Laws and with Schedule B, which is incorporated by reference herein and made a part hereof; and
 - (vii) any person in the United States who is offered any Offered Shares in accordance with Schedule B will be provided with a copy of each Preliminary U.S. Private Placement Memorandum (as applicable) and the U.S. Private Placement Memorandum, in a form to be mutually agreed upon by the Company and the Underwriters, acting reasonably.
- (b) Each Underwriter shall be permitted to appoint, at its sole expense, additional Selling Firms as its agents in connection with the Offering and such Underwriter may determine the remuneration payable to any such Selling Firm.
- (c) RBC, on behalf of the Underwriters, will promptly notify the Company in writing when, in the Underwriters' opinion, the Underwriters and the Selling Firms, if any, have ceased distribution of the Offered Shares and, promptly after ceasing distribution, will provide the Company with a written breakdown of the aggregate principal amount of Offered Shares distributed in each Qualifying Jurisdiction.
- (d) For the purposes of this Section 3, each Underwriter and Selling Firm will be entitled to assume that the distribution of the Offered Shares is qualified in each Qualifying Jurisdiction unless and until such time, if any, following the execution of this Agreement, the Underwriters receive written notice to the contrary from the Company or the applicable Securities Commission.

- (e) Notwithstanding anything to the contrary herein, no Underwriter will be liable to the Company, Brookfield Infrastructure or the Selling Shareholders under this Section 3 with respect to any act, omission or conduct of any of the other Underwriters or any Selling Firms, if any, appointed by any of the other Underwriters.

4. Delivery of Documents and Related Matters

- (a) Prior to or contemporaneously with the filing of the Supplemented Prospectus with the Securities Commissions, the Company will deliver or cause to be delivered without charge to the Underwriters (except to the extent such documents have been previously delivered to the Underwriters or are publicly available under the Company's profile on SEDAR+):
 - (i) copies of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, in each case in both the English and the French languages and signed by the Company, Brookfield Infrastructure (in its capacity as promoter), the Selling Shareholders, Swan OpCo and BIF OpCo, as required by Securities Laws;
 - (ii) copies of the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum;
 - (iii) evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Exchange of the Offered Shares, subject only to the satisfaction by the Company of the customary post-closing conditions imposed by the Exchange in similar circumstances (collectively, the "**Standard Listing Conditions**");
 - (iv) a "long-form" comfort letter of the Auditor dated the date of the Supplemented Prospectus, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, relating to the financial and accounting information of the Company and the Rockpoint Entities (including, for greater certainty, the pro forma financial statements and other pro forma financial and accounting information derived from the financial and accounting information of the Company and the Rockpoint Entities) contained in the Supplemented Prospectus and matters involving changes or developments since the respective dates of which such financial and accounting information is given to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to the Auditor's report contained in the Supplemented Prospectus and any consent of the Auditor addressed to the Securities Commissions;
 - (v) opinions of Dentons Canada LLP, dated the date of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, respectively, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, to the effect that the French language version of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, other than the Financial Information, as to which no opinion need be expressed by such counsel, is, in all material respects, a complete and proper translation of the English language version thereof;

- (vi) opinions of the Auditor, dated the date of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, respectively, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, to the effect that the French language version of the Financial Information contained in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, as applicable, includes the same information and, is, in all material respects, a complete and proper translation of the English language version thereof; and
- (vii) a copy of any other document required under Securities Laws to be filed by the Company, Brookfield Infrastructure or the Selling Shareholders in connection with the distribution of the Offered Shares contemplated hereby;

and delivery via electronic transmission of such documentation (such as by use of PDF) shall be sufficient delivery for the purposes of this Section 4(a).

- (b) In the event that the Company prepares and files with the Securities Commissions any Prospectus Amendment, other Supplementary Material or any other document that is required to be filed by the Company under Securities Laws in connection with the Offering, the Company will be responsible for and will promptly cause to be delivered without charge to the Underwriters copies of such Prospectus Amendment, in both the English and French languages, and signed by the Company, Brookfield Infrastructure (in its capacity as promoter), the Selling Shareholders, Swan OpCo and BIF OpCo, where required by Securities Laws. Any Prospectus Amendment or other Supplementary Material shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the filing of any Prospectus Amendment with the Securities Commissions, comfort letters and opinions substantially similar to those referred to in Sections 4(a)(iv) through 4(a)(vi) will, to the extent applicable, be delivered to the Underwriters with respect to such Prospectus Amendment, and the Company shall prepare and deliver to the Underwriters a corresponding amendment to the U.S. Private Placement Memorandum.
- (c) During the Distribution Period, the Company and Brookfield Infrastructure will promptly provide to the Lead Underwriters drafts of any press releases of the Company or Brookfield Infrastructure (or any affiliate thereof) with respect to the Offering, for review and approval by the Lead Underwriters and their counsel prior to issuance. If requested by the Lead Underwriters and permitted under applicable Laws, each of the Company and Brookfield Infrastructure hereby agrees to include a mutually acceptable reference to the Underwriters and their roles in any press release of the Company or Brookfield Infrastructure (or its affiliates) in respect of the Offering.

5. Access to the Prospectus

The Company shall promptly:

- (a) after the Supplemented Prospectus is filed, or within two Business Days before the date the Supplemented Prospectus is filed, issue and file a press release in accordance with Part 2A of NI 44-103 in order to satisfy the requirements under Securities Laws to deliver, send and/or provide access to, as applicable, the Supplemented Prospectus in accordance with the procedures therein; and

- (b) after any Prospectus Amendment is filed, or within two Business Days before the date such Prospectus Amendment is filed, issue and file a press release in accordance with Part 2A of NI 44-103 in order to satisfy the requirements under Securities Laws to deliver, send and/or provide access to, as applicable, the Supplemented Prospectus in accordance with the procedures therein.

The Underwriters and the Company shall satisfy any request of a purchaser for electronic or paper copies of the Supplemented Prospectus in accordance with the requirements of NI 44-103, without charge. The Company consents to the use by the Underwriters of the documents referred to in Sections 4(a)(i), 4(a)(ii) and 4(b) in connection with the distribution of the Offered Shares in compliance with the terms hereof.

6. Material Change and Other Notifications

- (a) During the Distribution Period, the Company will promptly notify each of the Underwriters in writing, with full particulars, of:
 - (i) any material change (whether actual, anticipated, contemplated, proposed, pending or threatened) in the business, affairs, operations, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects, cash flows, income, results of operations or capital of the Company and the Business, taken as a whole;
 - (ii) any material fact that has arisen or has been discovered that would have been required to have been stated in the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment, the Marketing Documents or the U.S. Private Placement Memorandum (including any amendment or supplement thereto) had that fact arisen or been discovered on or prior to the date of such document; and
 - (iii) any change in any material fact contained in the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment, the Marketing Documents or the U.S. Private Placement Memorandum (including any amendment or supplement thereto) or any event or state of facts that has occurred after the date of this Agreement, which change, fact or event is, or could reasonably be expected to be, of such a nature as (A) to render the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment, the Marketing Documents or the U.S. Private Placement Memorandum or any amendment or supplement thereto untrue, false or misleading in any material respect, or (B) would result in the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment, the Marketing Documents or the U.S. Private Placement Memorandum or any amendment or supplement thereto containing a misrepresentation or any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading under applicable U.S. Securities Laws, or not complying in any material respect with any Securities Laws or applicable U.S. Securities Laws, as applicable.
- (b) During the Distribution Period, the Company will promptly comply with all applicable filings and requirements under the Securities Laws of the Qualifying Jurisdictions as a result of a fact or change referred to in Section 6(a), and the Company will prepare and, with the approval of the Underwriters, which approval shall not be unreasonably

withheld or delayed, file promptly any Supplementary Material which, in the opinion of the Company or the Underwriters, acting reasonably, may be necessary or advisable. Any Supplementary Material prepared pursuant to this Section 6(b) shall be in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.

- (c) In addition to the provisions of Sections 6(a) and 6(d), the Company will, in good faith, discuss with all of the Underwriters any change, fact or event contemplated in Section 6(a) or request or communication contemplated in Section 6(d), which is of such a nature that there may be reasonable doubt as to whether notice need be given to the Underwriters under Sections 6(a) or 6(d) and will consult with all of the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission prior to the review and approval of such Supplementary Material by all of the Underwriters and counsel to the Underwriters, acting reasonably.
- (d) During the Distribution Period, the Company will promptly notify all of the Underwriters in writing, with full particulars, of:
 - (i) any request of any Securities Commission or any other Governmental Authority for any amendment or supplement to any Offering Document or for any additional information relating to the Offering; and
 - (ii) the receipt by the Company of any communication, whether written or oral, from any Securities Commission, the Exchange or any other Governmental Authority relating to the Offering Documents or the Offering, including the issuance by any such Governmental Authority of any order to cease or suspend trading of any securities of the Company or the institution or threat of institution of any proceeding for those purposes.

7. Marketing Materials

- (a) During the Distribution Period, each of the Company and Brookfield Infrastructure will provide its full cooperation, and cause its management to provide their full cooperation, in marketing the Offering as the Underwriters may reasonably request, including in connection with the preparation of any marketing materials (including any template version thereof) reasonably requested to be provided by the Underwriters to any potential investor in the Offered Shares, and the Company will approve in writing any such marketing materials (including any template version thereof) (which written approval shall constitute the Underwriters' authority to use such marketing materials, including any limited-use versions thereof, in connection with the Offering). The Lead Underwriters shall, on behalf of the Underwriters, approve in writing any such marketing materials (including any template version thereof) prior to any marketing materials being provided to potential investors in the Offered Shares and filed with the Securities Commissions. The Company shall, if required by Securities Laws, file any marketing materials (including any template version thereof) with the Securities Commissions as soon as reasonably practical after such materials have been approved in writing by the Company and the Lead Underwriters, on behalf of the Underwriters, and, in any event, not later than the day on which such marketing materials are first provided to any potential investor in the Offering. Any comparables (and all disclosure relating to such comparables) shall be redacted (to the fullest extent permitted by NI 41-101) from the template version of any marketing materials filed with the Securities Commissions pursuant to this Section 7(a) and, where applicable, a

complete template version of such marketing materials (containing the redacted comparables and related disclosure) shall be delivered to the applicable Securities Commissions by the Company in compliance with NI 41-101.

- (b) During the Distribution Period, the Company, Brookfield Infrastructure, each Selling Shareholder and each Underwriter, severally and not jointly (or jointly and severally), covenants and agrees not to provide any potential investor in the Offered Shares with any materials or information in relation to the Offering, the Company or the Business other than: (i) marketing materials that have been approved and filed in accordance with this Section 7; (ii) any standard term sheets; and (iii) the Offering Documents.

8. Representations and Warranties as to Offering Documents

- (a) The filing by the Company of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and the Marketing Documents with the Securities Commissions will constitute the representation and warranty by the Company and Brookfield Infrastructure, on a joint and several basis, to each of the Underwriters that, as at the date of such document and at the time such document is so filed:
 - (i) the information and statements (excluding the Underwriters' Information and Selling Shareholders' Information) contained in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and the Marketing Documents in respect of the Offered Shares, the Company and the Business (A) contain no misrepresentation and (B) with respect to the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment, constitute full, true and plain disclosure of all material facts relating to the Company, the Business and the Offered Shares as required by Securities Laws;
 - (ii) except with respect to any Underwriters' Information and Selling Shareholders' Information, no material fact has been omitted from such information and statements that is required to be stated therein or that is necessary to make a statement therein not misleading in light of the circumstances under which it was made;
 - (iii) except with respect to any Underwriters' Information, such document complies with Securities Laws, other than as to non-material matters of form; and
 - (iv) subject to the disclosure included under the heading "Notice to Investors – Market Data and Industry Data" in the Base Prospectus, the statistical and market-related data included in the Prospectus are based on or derived from sources that are believed by the Company to be reliable and accurate in all material respects.
- (b) The Company and Brookfield Infrastructure represent and warrant, on a joint and several basis, to each of the Underwriters that, (i) as of the date of filing of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Base Prospectus (as applicable), respectively, the Preliminary U.S. Private Placement Memorandum, and (ii) as of the date of filing of the Supplemented Prospectus and any Prospectus Amendment (as applicable), respectively, the U.S. Private Placement Memorandum and any amendment or supplement thereto, (A) did not or do not, as the

case may be, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and (B) complied or will comply, as the case may be, with applicable U.S. Securities Laws, other than as to non-material matters of form; provided that this representation and warranty shall not apply with respect to any Underwriters' Information or Selling Shareholders' Information.

- (c) The filing by the Company of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and the Marketing Documents with the Securities Commissions will constitute the representation and warranty by the Selling Shareholders, on a joint and several basis, to each of the Underwriters that, as at the date of such document and at the time such document is so filed:
 - (i) the Selling Shareholders' Information contained in the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and the Marketing Documents (A) contains no misrepresentation and (B) with respect to the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment, constitutes full, true and plain disclosure of all material facts relating to the Selling Shareholders and the Additional Shares as required by Securities Laws; and
 - (ii) no material fact in respect of the Selling Shareholders and the Additional Shares has been omitted from such information and statements that is required to be stated therein or that is necessary to make a statement therein not misleading in light of the circumstances under which it was made.
- (d) The Selling Shareholders represent and warrant, on a joint and several basis, to each of the Underwriters that, (i) as of the date of filing of the Preliminary Prospectus, the Amended Preliminary Prospectus and the Base Prospectus (as applicable), respectively, the Selling Shareholders' Information contained in the Preliminary U.S. Private Placement Memorandum, and (ii) as of the date of filing of the Supplemented Prospectus and any Prospectus Amendment (as applicable), respectively, the Selling Shareholders' Information contained in the U.S. Private Placement Memorandum and any amendment or supplement thereto, did not or do not, as the case may be, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- (e) The filing of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and the Marketing Documents with the Securities Commissions will constitute consent by the Company to the use by the Underwriters and their Selling Firms, if any, of such Offering Document, and the Preliminary U.S. Private Placement Memorandum, the U.S. Private Placement Memorandum and any amendment or supplement thereto, in connection with the Offering in accordance with Section 3. Each of the Company and the Lead Underwriters acknowledges that each of them has previously approved in writing the Investor Presentation and the Term Sheet and the Company, Brookfield Infrastructure and the Selling Shareholders each acknowledge that it has consented to the

Underwriters and their Selling Firms providing such Marketing Documents to potential investors.

9. Additional Representations and Warranties of the Company and Brookfield Infrastructure

The Company and Brookfield Infrastructure represent and warrant, on a joint and several basis, to each of the Underwriters as follows, and acknowledge that each of the Underwriters is relying upon the following representations and warranties in completing the transactions contemplated by this Agreement:

- (a) the Company and each Rockpoint Entity has been duly organized and is validly existing as a corporation, limited liability company or partnership, as applicable, under the Laws of the jurisdiction of its organization;
- (b) the Company and each Rockpoint Entity:
 - (i) has all requisite corporate or partnership power and authority, as applicable, to carry on its business as now conducted or as proposed to be conducted upon completion of the Transactions, and to own, lease and operate its property and assets;
 - (ii) has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business; and
 - (iii) is duly registered, licensed or qualified to carry on its business and to own, lease and operate its property and assets in each jurisdiction where the conduct of its business or the ownership, leasing or operation of its property and assets requires such registration, licensing or qualification, except where the failure to be registered, licensed or qualified would not have a Material Adverse Effect;
- (c) the Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and each of the Transaction Agreements (including, to issue, sell and deliver the Offered Shares), and to execute the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment or other Supplementary Material, as applicable;
- (d) the execution by the Company of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment or other Supplementary Material, as applicable, and the filing of each such document with the Securities Commissions in the Qualifying Jurisdictions have been or will at the time of its execution be duly authorized by all necessary corporate action on the part of the Company, and each such document has been or will at the time of its execution be duly executed pursuant to such authorization by and on behalf of the Company;
- (e) this Agreement and each of the Transaction Agreements has been, or will be at the time of its execution, duly executed and delivered by the Company and constitute valid and binding obligations of the Company enforceable against it in accordance with their respective terms, provided that enforcement thereof may be limited by the effect of

bankruptcy, insolvency and other Laws affecting the rights of creditors generally and general equitable principles, including the limitation that rights of indemnity, contribution and waiver may be limited by applicable Laws;

- (f) the Company has no subsidiaries and, other than as disclosed in the Base Prospectus or which will be acquired by the Company in connection with the Transactions, the Company does not own, directly or indirectly, any shares or any other equity or debt securities of any corporation or other person;
- (g) the execution, delivery and performance by the Company of this Agreement and each of the Transaction Agreements and the implementation and closing, as applicable, of the Transactions, including the issuance, offering, sale and delivery of the Offered Shares pursuant hereto:
 - (i) have been duly authorized by all necessary corporate action on the part of the Company required under applicable Law;
 - (ii) do not require any filing with any Governmental Authority or any Authorization except (A) those which have been made or obtained under Securities Laws, or (B) those required under Securities Laws which will be made or obtained prior to the Closing Time;
 - (iii) do not conflict with or result in a breach or violation of the constating documents of the Company or any of the Rockpoint Entities or any resolution of the directors (including any committee thereof) or shareholders of the Company or any of the Rockpoint Entities; and
 - (iv) do not (and will not with the giving of notice, the lapse of time or both) (x) conflict with or result in a breach or a violation of any of the terms and provisions of, (y) constitute a default or allow any third party to exercise any rights under, or (z) require any consent or approval of a third party under:
 - (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Company, the Rockpoint Entities or their respective subsidiaries (other than any Authorizations in respect of the Transactions),
 - (B) any Authorizations in respect of the Transactions,
 - (C) any Laws applicable to the Company, the Rockpoint Entities or their respective subsidiaries, or
 - (D) any material Contract to which the Company, the Rockpoint Entities or their respective subsidiaries is a party or by which any of their respective properties or assets are bound,except, in the case of clause (A) and clause (D) of this Section 9(g)(iv), for any such conflicts, breaches, violations, defaults and rights that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
- (h) the Offered Shares and the Class B Shares conform in all material respects to the description thereof contained in the Offering Documents;

- (i) as of the date of this Agreement, the authorized capital of the Company consists of: (i) an unlimited number of Class A Shares, (ii) an unlimited number of Class B Shares, and (iii) an unlimited number of preferred shares, issuable in series, and (A) as of the date hereof and immediately prior to giving effect to the Transactions, there is one Class A Share issued and outstanding and owned by Brookfield Infrastructure Holdings (Canada) Inc., and (B) upon giving effect to the Transactions, 53,200,000 Class A Shares and 79,800,000 Class B Shares will be issued and outstanding;
- (j) as of the date of this Agreement and as of the Closing Date and as of each Over-Allotment Option Closing Date, as applicable, all of the issued and outstanding Class A Shares shall have been duly authorized and validly issued as fully paid and non-assessable shares in the capital of the Company, free and clear of any Liens whatsoever;
- (k) upon completion of the Transactions, all of the Class A Shares and Class B Shares issued to the Selling Shareholdings in connection with the Transactions (including, for certainty, the Offering) will have been duly and validly authorized by the Company and, upon issuance of such Shares in connection with the Transactions, such Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company, free and clear of any Liens whatsoever and will have the attributes set out in the Offering Documents;
- (l) all of the issued and outstanding shares or partnership interests, as applicable, of each of the OpCos, both before and after giving effect to the Transactions, have been and will be validly issued by the respective OpCo and (i) immediately after giving effect to the Transactions, there will be a total of 133,000,000 BIF OpCo Shares and 133,000,000 Swan OpCo Units issued and outstanding, and (ii) upon giving effect to the Transactions, the Company will be the legal and beneficial owner of 53,200,000 BIF OpCo Shares and 53,200,000 Swan OpCo Units;
- (m) except as disclosed in the Base Prospectus, no person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming a Contract (i) with the Company, any of the Rockpoint Entities or any of their respective subsidiaries for the purchase, subscription or issuance of any of the unissued shares, securities or warrants (including debt securities, convertible securities or warrants) of the Company, any of the Rockpoint Entities or any of their respective subsidiaries, (ii) under which the Company, any of the Rockpoint Entities or any of their respective subsidiaries is, or may become, obligated to issue any of its securities or (iii) for the purchase of any securities of the Company, any of the Rockpoint Entities or any of their respective subsidiaries;
- (n) the form and terms of the certificates for the Class A Shares and the Class B Shares have been, or will be as of the Closing Time, approved and adopted by the directors of the Company and comply with all legal requirements (including, with respect to the Class A Shares, all requirements of the Exchange in relation thereto), and do not conflict with the constating documents of the Company;
- (o) no order suspending the distribution of the Offered Shares has been issued by any Governmental Authority, and no proceeding for that purpose has been initiated or, to the knowledge of the Company and Brookfield Infrastructure, is pending or threatened or contemplated by any Governmental Authority;

- (p) the Transfer Agent is, or will be at the Closing Time, the duly appointed registrar and transfer agent of the Company with respect to the Shares;
- (q) at Closing, the Equity Incentive Plan will have been duly approved by the Company and will comply in all material respects with the rules and policies of the Exchange. Other than the Equity Incentive Plan and the DSU Plan, the Company will have no other securities-based compensation arrangement or incentive plan in effect as at the Closing Time;
- (r) the Company is not, and will not be after giving effect to the Transactions, subject to the reporting requirements of Section 13(a) or 15(d) of the U.S. Exchange Act;
- (s) other than as disclosed in the Base Prospectus with respect to the Transactions, no person has any Contract or any right or privilege capable of becoming such for the purchase of any material part of the Business;
- (t) except as set forth in the Financial Statements or as otherwise disclosed in the Base Prospectus, none of the Company, any of the Rockpoint Entities nor any of their respective subsidiaries is party to any Contract evidencing material indebtedness, or has any other material indebtedness outstanding;
- (u) none of the Company, any of the Rockpoint Entities nor any of their respective subsidiaries is or, to the knowledge of the Company and Brookfield Infrastructure, is alleged to be:
 - (i) in violation or breach of any provision of its constituting documents or any Laws in any material respect, or
 - (ii) in default in any material respect in the performance or observance of any obligation, agreement, covenant or condition contained in any Contract or permit to which it is a party or by which it is bound or to which its property or assets are bound;
- (v) (i) all Tax Returns required by applicable Law to be filed by the Company, the Rockpoint Entities or any of their respective subsidiaries have been duly and timely filed, except to the extent any failure to file or make such Tax Return would not constitute a Material Adverse Effect, and all Taxes due or claimed to be due from such entities have been paid or will be paid when due (other than any such Taxes being contested in good faith and for which adequate reserves have been provided); (ii) there is no Tax deficiency which has been or, to the knowledge of the Company and Brookfield Infrastructure, might be asserted against the Company, the Rockpoint Entities or any of their respective subsidiaries; (iii) there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any Tax Return or payment of any Taxes by the Company, the Rockpoint Entities or any of their respective subsidiaries; (iv) there are no actions, suits, proceedings, assessments, reassessments, claims or investigations in progress, pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened, against the Company, the Rockpoint Entities or any of their respective subsidiaries in respect of Taxes which, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would have a Material Adverse Effect; and (v) the Business Financial Statements include adequate accruals for Taxes in accordance with IFRS for the Taxes of the Rockpoint Entities and their subsidiaries;

- (w) the Business Financial Statements (i) present fairly in all material respects the financial position, results of operations, cash flows and all of the assets and liabilities of the Rockpoint Entities on a consolidated basis, for the periods ended on, and as at, the dates indicated therein, (ii) have been prepared in conformity with IFRS consistently applied throughout the periods involved, (iii) are, in all material respects, consistent with the books and records of the Rockpoint Entities, (iv) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial position of the Rockpoint Entities for the periods covered thereby, and (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Rockpoint Entities and, to the knowledge of the Company and Brookfield Infrastructure, there is no fact or circumstance currently existing which would render any of the financial information contained therein materially incorrect;
- (x) the Company Financial Statements (i) present fairly in all material respects the financial position and cash flows of the Company for the periods ended on, and as at, the dates indicated therein, (ii) have been prepared in conformity with IFRS consistently applied throughout the periods involved, (iii) are, in all material respects, consistent with the books and records of the Company, (iv) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial position of the Company for the periods covered thereby, and (v) to the knowledge of the Company, there is no fact or circumstance currently existing which would render any of the financial information contained therein materially incorrect;
- (y) the Pro Forma Financial Statements have been prepared in conformity with IFRS consistently applied throughout the periods involved and have been prepared and presented in accordance with Securities Laws and include all adjustments necessary for a fair presentation and include all reconciliations to IFRS, as required in order to prepare the Pro Forma Financial Statements in accordance with NI 52-107, and the assumptions contained in the Pro Forma Financial Statements are reasonable and suitably supported and consistent with the operating results of the Company and the Business, and such statements provide a reasonable basis for the compilation of the Pro Forma Financial Statements and the Pro Forma Financial Statements accurately reflect such assumptions;
- (z) except as set forth in the Financial Statements or as otherwise disclosed in the Base Prospectus, neither the Company, the Rockpoint Entities nor any of their respective subsidiaries has any off-balance sheet transactions, arrangements or obligations (including contingent obligations) with any unconsolidated entities or other persons;
- (aa) the statistical and market-related data included in the Offering Documents are based on or derived from sources that are, to the knowledge of the Company and Brookfield Infrastructure, reliable and accurate in all material respects;
- (bb) the Company and each of the Rockpoint Entities will establish and maintain at all relevant times in compliance with applicable Securities Laws a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under Securities Laws will be recorded, processed, summarized and reported within the time periods specified in such Securities Laws;
- (cc) the Company and each of the Rockpoint Entities will establish and maintain at all relevant times in compliance with applicable Securities Laws a system of internal accounting controls and internal control over financial reporting which is designed to be effective in providing reasonable assurance that: (i) transactions are executed in

accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Neither the Company, Brookfield Infrastructure nor any of the Rockpoint Entities is aware, or has been advised by the Auditor, of any "material weaknesses" (as defined in NI 52-109) in its internal control over financial reporting of the Company or the Business;

- (dd) the Auditor is the auditor of the Company and the Business and is independent with respect to the Company and the Rockpoint Entities, respectively, within the meaning of Securities Laws, and there has not been a "reportable event" (as defined in NI 51-102) with respect to the audits of the Company or the Business conducted by the Auditor since March 31, 2021;
- (ee) since March 31, 2025, except as described in the Base Prospectus or, in the case of clause (ii), disclosed to the Underwriters, neither the Company nor any of the Rockpoint Entities has (i) made, or agreed to make, any material change in any method of accounting or auditing practice, or (ii) made, or agreed to make, any material change to its constating documents, by-laws or capital structure;
- (ff) the Company and the Rockpoint Entities hold all Authorizations required to own and operate the Business, no revocation or limitation of any such Authorization is pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened, and none of the Company, the Rockpoint Entities nor any of their respective subsidiaries are in violation of, or in default in any respect under, any such Authorization in any material respect, except where such failure to hold, revocations or limitations, violations and defaults which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;
- (gg) (i) the Company and each of the Rockpoint Entities maintains such policies of commercial insurance with insurers of recognized financial responsibility as are appropriate for their operations, activities, properties and assets, against such losses and risks and in such amounts as are customary in the businesses in which they are engaged, and all such policies of insurance are in full force and effect; (ii) none of the Company, the Rockpoint Entities nor any of their respective subsidiaries is in default in any material respect as to the payment of premiums or otherwise under the terms of any such insurance policy, and (iii) none of the Company, the Rockpoint Entities nor any of their respective subsidiaries has received any notice of the non-renewal of such policy, or of any reservation of rights pursuant to any claims of such policy;
- (hh) since March 31, 2025, except as disclosed in the Base Prospectus, there has not been: (i) any material transaction entered into by the Company, the Rockpoint Entities or any of their respective subsidiaries, other than in the Ordinary Course; (ii) any dividend or distribution of any kind declared, paid or made by the Company on the Class A Shares, Class B Shares or other securities of the Company or the Rockpoint Entities; or (iii) any Material Adverse Effect or any effect, change, development, event, circumstance or occurrence which would reasonably be expected to have a Material Adverse Effect;
- (ii) except as disclosed in the Base Prospectus, there is no action, suit, proceeding or investigation, at law or in equity, by any person, or any arbitration, administrative or other proceeding by or before any Governmental Authority that is pending (or, to the

knowledge of the Company or Brookfield Infrastructure, threatened) against or affecting the Company or the Business or any of its properties, rights or assets that, if determined adversely, would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect;

- (jj) since April 1, 2024, no acquisition has been made by the Company, the Rockpoint Entities or any of their respective subsidiaries that is a "significant acquisition" for the purposes of Securities Laws and, except for the Transactions, no proposed acquisition by the Company, the Rockpoint Entities nor any of their respective subsidiaries has progressed to a state where a reasonable person would believe that the likelihood of such entity completing the acquisition is high and that, if completed by such entity at the date of any Offering Document, would be a significant acquisition for the purposes of Securities Laws, in each case, that would require the prescribed disclosure in any Offering Document pursuant to such laws;
- (kk) all of the material Contracts of the Company and the Rockpoint Entities not entered into in the Ordinary Course have been disclosed in the Offering Documents (other than those that are not required to be disclosed pursuant to Securities Laws);
- (ll) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and the Rockpoint Entities have good and marketable title to all of its assets and properties, (ii) the Company and the Rockpoint Entities are not aware of any actual, potential or alleged deficiencies in such title, and (iii) no person has any Contract or any right or privilege capable of becoming a right to purchase any assets or property from the Company, the Rockpoint Entities or any of their respective subsidiaries;
- (mm) (i) except as disclosed in the Base Prospectus, the Company, the Rockpoint Entities and their respective subsidiaries do not own any material real property (the "**Owned Property**"); (ii) except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the real property and buildings held under lease by the Company, the Rockpoint Entities and their respective subsidiaries (the "**Leased Property**") are held by them under a valid, subsisting and enforceable lease with such exceptions as do not interfere with the current use thereof by the Company and the Business; and (iii) there are no expropriation or similar proceedings actual or, to the knowledge of the Company and Brookfield Infrastructure, threatened, of which the Company, the Rockpoint Entities or any of their respective subsidiaries have received written notice against or in respect of the Owned Property or the Leased Property or any part thereof;
- (nn) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect: (i) none of the Company, Rockpoint Entities nor any of their respective subsidiaries is in violation of any Environmental Laws, (ii) each of the Company, the Rockpoint Entities and their respective subsidiaries have all Authorizations required under any Environmental Laws for the lawful conduct of the Business and the Company, the Rockpoint Entities and their respective subsidiaries are each in compliance with their requirements thereunder, and (iii) there are no pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, notices of non-compliance or violation, investigations or proceedings relating to any Environmental Laws against the Company, the Rockpoint Entities or any of their respective subsidiaries;

- (oo) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect: (i) the Company, the Rockpoint Entities and their respective subsidiaries own all rights in and to the Intellectual Property necessary to conduct the Business as currently conducted as described in the Base Prospectus, free and clear of any Lien or other adverse claim or interest of any kind or nature affecting the assets of the Business; (ii) to the knowledge of the Company and Brookfield Infrastructure, there is no infringement by third parties of any Intellectual Property owned or licensed by the Company, the Rockpoint Entities or any of their respective subsidiaries; (iii) there is no action, suit, proceeding or claim pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened which challenges the Company's, any Rockpoint Entity's and/or any of their respective subsidiaries' rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned or licensed by the Company, the Rockpoint Entities and their respective subsidiaries, and to the knowledge of the Company and Brookfield Infrastructure, there is no other fact which could form a reasonable basis for any such action, suit, proceeding or claim; and (iv) the conduct of the Business, to the knowledge of the Company and Brookfield Infrastructure, does not infringe the Intellectual Property of any other person and there are no actions or proceedings threatened that allege that the Company, Brookfield Infrastructure or any of their respective subsidiaries have infringed any Intellectual Property of any other person,;
- (pp) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect, the Company, each of the Rockpoint Entities and their respective subsidiaries have implemented measures required to comply with applicable privacy, data privacy, and personal information security Laws, including the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (Alberta) and all respective regulations promulgated thereunder (collectively, "**Privacy Laws**");
- (qq) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect, the Company, each of the Rockpoint Entities and their respective subsidiaries: (i) have reasonable security measures and safeguards in place to protect personal information they collect from loss, theft, illegal or unauthorized access or copying, use, modification, disclosure or other misuse by their personnel or third parties in a manner that violates any Laws, including Privacy Laws; (ii) are in compliance with, and have complied with, Privacy Laws; (iii) to the knowledge of the Company and Brookfield Infrastructure, have not collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected under Privacy Laws, whether collected directly or from third parties, in an unlawful manner; and (iv) have not received any inspection report, notice of adverse finding, warning letter, untitled letter or other correspondence or notice, or been subject to any disciplinary proceedings, from or by any Governmental Authority alleging or asserting any material non-compliance with (A) any Privacy Laws or (B) any Authorizations required by any such Privacy Laws, that would be material to the Company and the Business;
- (rr) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect: (i) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases used by the Company, the Rockpoint Entities and their respective subsidiaries are adequate for, and operate and perform as required in connection with, the operation of the Business as currently conducted and, to the knowledge of the Company and Brookfield Infrastructure, do not contain bugs, errors,

defects, Trojan horses, time bombs, malware or other corruptors; and (ii) to the knowledge of the Company and Brookfield Infrastructure, there has been no security breach or unauthorized disclosure of any information collected from customers;

- (ss) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect, there are no outstanding violations or defaults under the Employee Plans nor any actions, suits, claims, trials, demands, investigations, arbitration proceedings or other proceedings pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened with respect to any of the Employee Plans;
- (tt) except to the extent that any matter referred to in this subparagraph would not constitute or result in a Material Adverse Effect: (i) there is no unfair labour practice complaint pending against the Company, the Rockpoint Entities or their respective subsidiaries or, to the knowledge of the Company and Brookfield Infrastructure, threatened against any of them, before any provincial or local labour relations board or any foreign labour relations board; (ii) there is no labour dispute (including any strike, lock-out or work slow-down or stoppage) with the employees of the Company, the Rockpoint Entities or any of their respective subsidiaries existing or pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened; and (iii) no union has been accredited or otherwise designated to represent any employees of the Company, the Rockpoint Entities or their respective subsidiaries and, to the knowledge of the Company and Brookfield Infrastructure, no accreditation request of other representation question is pending with respect to the employees of the Company, the Rockpoint Entities or their respective subsidiaries and no collective agreement or modification thereof has expired or is in effect in any of the premises of the Company, the Rockpoint Entities or their respective subsidiaries and none is currently being negotiated by any member of the Company, the Rockpoint Entities or their respective subsidiaries;
- (uu) except as disclosed in the Base Prospectus, the execution, delivery and performance by the Company and Brookfield Infrastructure of this Agreement and the Transaction Agreements to which it is a party will not constitute an event or condition under any Employee Plan that entitles any employee or former employee of the Company, the Rockpoint Entities or their respective subsidiaries to a payment, promise of payment, acceleration of vesting or any other benefit to which that individual would not otherwise be entitled;
- (vv) the operations of the Company and the Business are and have been conducted at all times in material compliance with applicable financial record-keeping and reporting requirements, including any applicable anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company or the Business with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company and Brookfield Infrastructure, threatened;
- (ww) none of the Company, the Rockpoint Entities nor any of their respective subsidiaries, nor, to the knowledge of the Company and Brookfield Infrastructure, any of the directors, officers or employees of the Company, the Rockpoint Entities or their respective subsidiaries or any agent, affiliate or other person associated with or acting

on behalf of the Company, the Rockpoint Entities or their respective subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including any government-owned or controlled entity or public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of, or committed an offence under, any provision of the *Corruption of Foreign Public Officials Act* (Canada), the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the Organization for Economic Cooperation and Development's Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption Law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, the Rockpoint Entities and each of their respective subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption Laws;

- (xx) none of the Company, the Rockpoint Entities nor any of their respective subsidiaries, nor, to the knowledge of the Company and Brookfield Infrastructure, any of the directors, officers or employees of the Company, the Rockpoint Entities or their respective subsidiaries or any agent, affiliate or other person associated with or acting on behalf of the Company, the Rockpoint Entities or any of their respective subsidiaries, is currently the subject or target of any sanctions administered or enforced by any Governmental Authority, including those administered by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, Global Affairs Canada or any agency or department thereof, or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company, the Rockpoint Entities nor any of their respective subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria (each, a "**Sanctioned Country**"); and the Company will not directly or indirectly use the proceeds of the offering of the Firm Shares, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, or (iii) in any other manner that will result in a violation by any person (including any person participating in the Offering, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past ten years, none of the Company, the Rockpoint Entities nor any of their respective subsidiaries have knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or target of Sanctions or with any Sanctioned Country;

- (yy) the representations and warranties of the Company contained in Schedule B are hereby incorporated by reference herein and made a part hereof and the Company hereby acknowledges that each Underwriter is relying upon such representations and warranties;
- (zz) no Authorization of any Securities Commissions or any other Governmental Authority, other than those obtained, is required in connection with the offering of the President's List Shares in any jurisdiction where the President's List Shares are being offered;
- (aaa) the Company has not offered, or caused the Underwriters to offer, the Offered Shares to any person pursuant to the President's List with the specific intent to unlawfully influence (i) a customer or supplier of the Company or any of the Rockpoint Entities to alter the customer's or supplier's level or nature of business with the Company or any of the Rockpoint Entities, or (ii) a trade journalist or publication to write or publish favorable information about the Company, any of the Rockpoint Entities or the services of the Business;
- (bbb) the minutes, resolutions and corporate records of the Company and the Rockpoint Entities made available to counsel for the Underwriters in connection with the Underwriters' due diligence investigation in respect of the Offering are true and complete copies thereof and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors or managers, as applicable, and the committees of the Company and the Rockpoint Entities, as applicable, in respect of the three year period prior to the date of review of such minutes, resolutions and corporate records and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or managers, as applicable, or any committee of the board of directors of the Company and the Rockpoint Entities, as applicable, from such date to the date of review of such minutes, resolutions and corporate records not reflected in such minutes, resolutions and other corporate records other than those which are not material in the context of the Company or the Offering or those in connection with the Transaction (copies of which have been or will be made available to counsel to the Underwriters prior to Closing);
- (ccc) (i) the Company and Brookfield Infrastructure have a reasonable basis for the forward-looking information (as such term is defined in NI 51-102) contained in the Offering Documents, including the financial targets (the "**Financial Targets**") set out under the heading "Prospectus Summary – Business Overview – Outlook for Our Business" and "Management's Discussion and Analysis – Business Overview – Outlook for Our Business" in the Base Prospectus (the "**Financial Targets Sections**"); (ii) such forward-looking information (A) fairly presents in all material respects the Company's and Brookfield Infrastructure's reasonable estimates for the periods covered thereby, based on information currently available to the Company, Brookfield Infrastructure, the Rockpoint Entities and their respective subsidiaries, (B) was developed using factors and assumptions that are reasonable in the circumstances and, to the extent material, those underlying factors and assumptions have been described in the Offering Documents under the caption "Forward-Looking Information", and (C) is based on or derived from sources which the Company and Brookfield Infrastructure believe to be reliable and accurate; and (iii) in the case of the Financial Targets, is limited to a period for which those Financial Targets can be reasonably estimated and, except as disclosed in the Financial Targets Sections, use the accounting policies the Company expects to use to prepare its historical financial statements for the period covered thereby;

- (ddd) the statements in the Base Prospectus under the headings "The Company and the OpCos", "Relationship with Brookfield", "Description of Share Capital and OpCo Interests", and "Executive Compensation" insofar as such statements summarize legal matters, agreements (including the Transaction Agreements), documents or proceedings discussed therein, are accurate summaries of such legal matters, agreements, documents or proceedings, subject to the qualifications, assumptions, limitations and understandings set out therein in all material respects;
- (eee) no stamp duty, registration or documentary Taxes, duties or similar charges are payable under the federal Laws of Canada or the Laws of any Qualifying Jurisdiction in connection with the authorization, execution, delivery and performance of this Agreement or the creation, issuance, sale or delivery of the Offered Shares in the manner contemplated by this Agreement; and
- (fff) except as provided in this Agreement, there is no person who is entitled to any brokerage, agency or finder's fee in connection with the sale of the Offered Shares, and if any person establishes a claim for any such fee from the Underwriters, the Company shall indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

10. Representations and Warranties of Brookfield Infrastructure

Brookfield Infrastructure represents and warrants to each of the Underwriters as follows, and acknowledges that each of the Underwriters is relying upon the following representations and warranties in completing the transactions contemplated by this Agreement:

- (a) Brookfield Infrastructure GP ULC has been duly organized and is validly existing as an unlimited liability corporation under the Laws of the Province of British Columbia and Brookfield Infrastructure is validly existing as a limited partnership under the Laws of the Province of Manitoba;
- (b) Brookfield Infrastructure GP ULC, as the general partner of Brookfield Infrastructure, has all requisite corporate power and authority to execute, deliver and perform the obligations of Brookfield Infrastructure under this Agreement and to execute, in its capacity as promoter, the Preliminary Prospectus, the Amended Preliminary Prospectus the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment or other Supplementary Material, as applicable, and any Transaction Agreements to which Brookfield Infrastructure is a party;
- (c) the execution, in its capacity as promoter, of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment or other Supplementary Material, as applicable, have been or will at the time of its execution be duly authorized by all necessary corporate and partnership action on the part of Brookfield Infrastructure GP ULC and Brookfield Infrastructure, and each such document has been or will at the time of its execution be duly executed pursuant to such authorization by Brookfield Infrastructure GP ULC on behalf of Brookfield Infrastructure;
- (d) this Agreement and each Transaction Agreement to which it is a party has been, or will be at the time of its execution, duly executed and delivered by Brookfield Infrastructure GP ULC, as the general partner of Brookfield Infrastructure, and constitutes valid and binding obligations of Brookfield Infrastructure, enforceable against it in accordance with their respective terms, provided that enforcement thereof

may be limited by the effect of bankruptcy, insolvency and other Laws affecting the rights of creditors generally and general equitable principles, including the limitation that rights of indemnity, contribution and waiver may be limited by applicable Laws; and

(e) the execution, delivery and performance by Brookfield Infrastructure of this Agreement and any Transaction Agreement to which it is a party, and the implementation and closing, as applicable, of the Transactions:

- (i) have been duly authorized by all necessary corporate and partnership action on the part of Brookfield Infrastructure GP ULC and Brookfield Infrastructure required under applicable Law;
- (ii) do not require any filing with any Governmental Authority or any Authorization except (A) those which have been made or obtained under Securities Laws, or (B) those required under Securities Laws which will be made or obtained prior to the Closing Time;
- (iii) do not conflict with or result in a breach or violation of the constating documents of Brookfield Infrastructure GP ULC or Brookfield Infrastructure or any resolution of the directors (including any committee thereof) or shareholders of Brookfield Infrastructure GP ULC or the partners of Brookfield Infrastructure; and
- (iv) do not (and will not with the giving of notice, the lapse of time or both) (x) conflict with or result in a breach or a violation of any of the terms and provisions of, (y) constitute a default or allow any third party to exercise any rights under, or (z) require any consent or approval of a third party under:
 - (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over Brookfield Infrastructure (other than any Authorizations in respect of the Transactions),
 - (B) any Authorizations in respect of the Transactions,
 - (C) any Laws applicable to Brookfield Infrastructure, or
 - (D) any material Contract to which Brookfield Infrastructure is a party or by which any of its properties or assets are bound,

except, in the case of clause (A) and clause (D) of this Section 10(e)(iv), for any such conflicts, breaches, violations, defaults and rights that would not reasonably be expected, individually or in the aggregate, to be material to such entities or materially adversely affect the rights of the Underwriters under this Agreement.

11. Representations and Warranties of the Selling Shareholders

The Selling Shareholders represent and warrant, on a joint and several basis to each of the Underwriters as follows, and acknowledge that each of the Underwriters is relying upon the following representations and warranties in completing the transactions contemplated by this Agreement:

- (a) each Selling Shareholder has been duly organized and is validly existing as a limited liability company or limited partnership, as applicable, under the Laws of the jurisdiction of its organization;
- (b) each Selling Shareholder has all requisite corporate or partnership power and authority, as applicable, to execute, deliver and perform its obligations under this Agreement and any of the Transaction Agreements to which it is a party;
- (c) this Agreement and each Transaction Agreement to which the Selling Shareholders are a party has been, or will be at the time of its execution, duly executed and delivered by each Selling Shareholder and constitute valid and binding obligations of the Selling Shareholders, enforceable against them in accordance with their respective terms, provided that enforcement thereof may be limited by the effect of bankruptcy, insolvency and other Laws affecting the rights of creditors generally and general equitable principles, including the limitation that rights of indemnity, contribution and waiver may be limited by applicable Laws;
- (d) the execution, delivery and performance by the Selling Shareholders of this Agreement and any Transaction Agreement to which it is a party and the implementation and closing, as applicable, of the Transactions:
 - (i) have been duly authorized by all necessary corporate or partnership action, as applicable, on the part of the Selling Shareholders required under applicable Law;
 - (ii) do not require any filing with any Governmental Authority or any Authorization except (A) those which have been made or obtained under Securities Laws, or (B) those required under Securities Laws which will be made or obtained prior to the Closing Time;
 - (iii) do not conflict with or result in a breach or violation of the constating documents of the Selling Shareholders or any resolution of the directors or managers (including any committee thereof), shareholders or partners of the Selling Shareholders; and
 - (iv) do not (and will not with the giving of notice, the lapse of time or both) (x) conflict with or result in a breach or a violation of any of the terms and provisions of, (y) constitute a default or allow any third party to exercise any rights under, or (z) require any consent or approval of a third party under:
 - (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Selling Shareholders (other than any Authorizations in respect of the Transactions),
 - (B) any Authorizations in respect of the Transactions,
 - (C) any Laws applicable to the Selling Shareholders, or

- (D) any material Contract to which the Selling Shareholders is a party or by which any of their respective properties or assets are bound,

except, in the case of clause (A) and clause (D) of this Section 11(d)(iv), for any such conflicts, breaches, violations, defaults and rights that would not reasonably be expected, individually or in the aggregate, to impair the ability of the Selling Shareholders to consummate the transactions contemplated hereby or to duly observe and perform their obligations contained in this Agreement;

- (e) each Selling Shareholder will be, upon completion of the Transactions until immediately prior to the initial Over-Allotment Option Closing Date, the sole legal and beneficial owner of the applicable number of Additional Shares set out in Schedule A with good and marketable title thereto, free and clear of any and all Liens; and each Selling Shareholder has the sole right to sell, assign, transfer and otherwise dispose of, and vote, the applicable number of Additional Shares;
- (f) no person (other than the Underwriters under this Agreement and pursuant to the Transaction Agreements) has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming a Contract with any Selling Shareholder or any of their subsidiaries for the purchase, acquisition or transfer from the Selling Shareholders or any of their subsidiaries any of the unissued shares, securities or warrants (including debt securities, convertible securities or warrants) of the Company, the Rockpoint Entities or any of their respective subsidiaries;
- (g) there is no action, suit, proceeding or investigation, at law or in equity, by any person, or any arbitration, administrative or other proceeding by or before any Governmental Authority that is pending (or, to the knowledge of the Selling Shareholders, threatened) against or affecting the Selling Shareholders in relation to the Additional Shares;
- (h) the operations of each Selling Shareholder and its subsidiaries are and have been conducted at all times in material compliance with applicable financial record-keeping and reporting requirements, including the Anti-Money Laundering Laws, and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Shareholder, threatened;
- (i) none of the Selling Shareholders nor any of their respective subsidiaries, nor, to the knowledge of each such Selling Shareholder, any of the directors, officers or employees of the Selling Shareholders or their respective subsidiaries, or any agent, affiliate or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including any government-owned or controlled entity or public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of, or committed an offence under, any provision of the *Corruption of Foreign Public Officials Act* (Canada), the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the Organization for Economic Cooperation and Development's Convention on Combating

Bribery of Foreign Public Officials in International Business Transactions or any other applicable anti-bribery or anti-corruption Law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each Selling Shareholder and each of their respective subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption Laws;

- (j) none of the Selling Shareholders nor any of their respective subsidiaries, nor, to the knowledge of each such Selling Shareholder, any of the directors, officers or employees of the Selling Shareholders or their respective subsidiaries or any agent, affiliate or other person associated with or acting on behalf of such Selling Shareholder or their respective subsidiaries, is currently the subject or target of any Sanctions, nor is such Selling Shareholder or any of their respective subsidiaries located, organized or resident in a Sanctioned Country; and each Selling Shareholder will not directly or indirectly use the proceeds of the offering of the Additional Shares or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the Offering, whether as underwriter, advisor, investor or otherwise) of Sanctions;
- (k) the Selling Shareholders did not determine to dispose of any Additional Shares on the basis of a material fact or material change with respect to the Company or the Business that has not been disclosed in the Base Prospectus, and none of the Selling Shareholders are aware of such a material fact or material change; and
- (l) other than as contemplated hereby, there is no person acting at the request of the Selling Shareholders who is entitled to any commission, finder's fee, advisory fee, underwriting fee or agency fee in connection with or as a result of the sale of the Additional Shares.

12. Additional Covenants of the Company and Brookfield Infrastructure

Each of the Company and Brookfield Infrastructure, jointly and severally, covenants and agrees with each of the Underwriters that:

- (a) it will use its reasonable commercial efforts to prevent (to the extent preventable) and, if not prevented, to obtain the withdrawal of, any order, suspension or proceeding of the types described in Sections 6(d)(i) or 6(d)(ii) and to satisfy any such request as promptly as practicable;
- (b) it will file or cause to be filed with the Exchange all necessary documents and will take or cause to be taken all reasonable commercial steps to ensure that the Offered Shares will be approved for listing and posting for trading on the Exchange, prior to the Closing Time, subject only to the satisfaction by the Company of the Standard Listing Conditions; and
- (c) it will use all reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things

as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and the Transactions and take all steps as may be reasonably required within its power to implement to their full extent the provisions of this Agreement and the Transaction Agreements.

The Company covenants and agrees with each of the Underwriters that:

- (a) it will apply the net proceeds from the issue and sale of the Offered Shares in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Base Prospectus and will not, directly or indirectly, use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person for the purpose of financing the activities of any person currently subject to any Sanctions;
- (b) it will comply with all applicable Laws in each jurisdiction in which the President's List Shares (including, for greater certainty, the U.S. President's List Shares), are offered in connection with the President's List; and
- (c) it will make all necessary filings and use reasonable commercial efforts to obtain all necessary regulatory consents and approvals and will take or cause to be taken all reasonable commercial steps in connection with the completion, implementation and closing, as applicable, of the Transactions, and will pay all filing fees required to be paid, in connection therewith.

13. Survival of Representations, Warranties and Covenants

All of the representations, warranties, agreements, covenants, indemnities, and contribution obligations of the Company, Brookfield Infrastructure and the Selling Shareholders contained in this Agreement or in any certificates or other documents addressed to the Underwriters and delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and remain in full force and effect for the benefit of the Underwriters for such maximum period of time as the Underwriters or any purchaser of Offered Shares may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Offering Documents pursuant to Securities Laws in any of the Qualifying Jurisdictions or pursuant to U.S. Securities Laws in the United States, for the benefit of the Underwriters regardless of any investigation by or on behalf of the Underwriters with respect thereto.

14. Conditions of Closing

The obligations of the Underwriters to purchase the Firm Shares will be subject to the following conditions being satisfied as at the Closing Time, which conditions are for the exclusive benefit of the Underwriters, and any of which conditions may be waived, in whole or in part, by the Underwriters in their sole discretion pursuant to Section 22:

- (a) The Underwriters shall have received legal opinions, addressed to the Underwriters and their counsel and dated the Closing Date, from Torys LLP, Canadian counsel to the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, addressing the matters set forth in Schedule D. In giving these opinions, counsel to the Company may, as to legal matters governed by laws of jurisdictions where it does not practice law, rely on (or arrange for separate delivery of) the opinions of local counsel acceptable, as to form, substance and choice of counsel, to the Underwriters and their counsel, acting reasonably. In giving their respective opinions, counsel to the Company and such local counsel may, (i) as to

matters of fact, rely on certificates of public officials or officers of the Company, Brookfield Infrastructure or any of their affiliates to the extent appropriate in the circumstances, and (ii) include such assumptions, qualifications, limitations and restrictions as are reasonable and customary for the jurisdiction, and such local counsel may modify any opinions given by them to the extent such modifications are reasonable and customary to address differences in local law or opinion practices.

- (b) The Underwriters shall have received legal opinions, addressed to the Underwriters and their counsel and dated the Closing Date, from Torys LLP, counsel to Brookfield Infrastructure, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably (and which may be combined with the opinions required under Section 14(a)), with respect to the following matters:
- (i) as to the existence of Brookfield Infrastructure GP ULC and Brookfield Infrastructure under the laws of its jurisdiction of organization and as to the corporate power and authority of Brookfield Infrastructure GP ULC, as the general partner of Brookfield Infrastructure, to execute, deliver and perform the obligations of Brookfield Infrastructure under this Agreement and any Transaction Agreements to which Brookfield Infrastructure is a party, and to execute on behalf of Brookfield Infrastructure, in its capacity as promoter, the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment or other Supplementary Material, as applicable;
 - (ii) that all necessary corporate or partnership action has been taken by Brookfield Infrastructure GP ULC and Brookfield Infrastructure to authorize the execution by Brookfield Infrastructure, in its capacity as promoter, of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and any other Supplementary Material, as applicable, and the filing of such documents under Securities Laws in each of the Qualifying Jurisdictions;
 - (iii) that all necessary corporate or partnership action has been taken by Brookfield Infrastructure GP ULC and Brookfield Infrastructure to authorize the execution and delivery of this Agreement and any Transaction Agreements to which Brookfield Infrastructure is a party by Brookfield Infrastructure GP ULC, as the general partner of Brookfield Infrastructure, and the performance by Brookfield Infrastructure of its obligations hereunder and thereunder;
 - (iv) that the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment and other Supplementary Material have been duly executed and delivered by Brookfield Infrastructure GP ULC on behalf of Brookfield Infrastructure;
 - (v) that this Agreement and each of the Transaction Agreements to which Brookfield Infrastructure is a party has been duly executed and delivered by Brookfield Infrastructure GP ULC on behalf of Brookfield Infrastructure;
 - (vi) that this Agreement and each of the Transaction Agreements to which Brookfield Infrastructure is a party constitutes a legal, valid and binding obligation of Brookfield Infrastructure and is enforceable against Brookfield

Infrastructure in accordance with its terms, subject to customary qualifications for enforceability opinions; and

- (vii) that the execution, delivery and performance by Brookfield Infrastructure of this Agreement and each of the Transaction Agreements to which Brookfield Infrastructure is a party and the implementation and closing, as applicable, of the Transactions: (A) do not conflict with or result in a breach or violation of the constating documents of Brookfield Infrastructure GP ULC or Brookfield Infrastructure or any resolution of the directors (including any committee thereof) or shareholders of Brookfield Infrastructure GP ULC or the partners of Brookfield Infrastructure, (B) do not (and will not with the giving of notice, the lapse of time or both) violate any Laws applicable to Brookfield Infrastructure, (C) to such counsel's knowledge, do not require any filing with any Governmental Authority or any Authorization, except as have been obtained or made and are in full force and effect, (D) to such counsel's knowledge, do not (and will not with the giving of notice, the lapse of time or both) violate any judgment, decree, order or award of any Governmental Authority having jurisdiction over Brookfield Infrastructure, or (E) result in a breach of any material Contract to which Brookfield Infrastructure is a party or by which any of its properties or assets are bound.
- (c) The Underwriters shall have received a legal opinion, addressed to the Underwriters and their counsel and dated the Closing Date, from Torys LLP, Canadian counsel to the Selling Shareholders, with respect to Swan Equity Carry LP and BIP BIF II Swan AIV LP (the "**Canadian Selling Shareholders**"), in form and substance satisfactory to the Underwriters and their counsel, acting reasonably (and which may be combined with the opinions required under Section 14(a)), with respect to the following matters:
 - (i) as to the existence of each Canadian Selling Shareholder under the laws of its jurisdiction of organization and as to the corporate power and authority of each Canadian Selling Shareholder to execute, deliver and perform its obligations under this Agreement and any Transaction Agreements to which it is a party;
 - (ii) that all necessary corporate or partnership action has been taken by each Canadian Selling Shareholder to authorize the execution and delivery of this Agreement and any Transaction Agreements to which the Canadian Selling Shareholder is a party and the performance by the Canadian Selling Shareholder of its obligations hereunder and thereunder;
 - (iii) that this Agreement and each of the Transaction Agreements to which each Canadian Selling Shareholder is a party has been duly executed and delivered by each Canadian Selling Shareholder;
 - (iv) that this Agreement and each of the Transaction Agreements to which the Canadian Selling Shareholder is a party constitutes a legal, valid and binding obligation of the Canadian Selling Shareholder and is enforceable against the Canadian Selling Shareholder in accordance with its terms, subject to customary qualifications for enforceability opinions; and
 - (v) that the execution, delivery and performance by the Canadian Selling Shareholder of this Agreement and each of the Transaction Agreements to which the Canadian Selling Shareholder is a party and the implementation and closing, as applicable, of the Transactions: (A) do not conflict with or result in

a breach or violation of the constating documents of the Canadian Selling Shareholder or any resolution of the directors (including any committee thereof) or shareholders of the Canadian Selling Shareholder, (B) do not (and will not with the giving of notice, the lapse of time or both) violate any Laws applicable to the Canadian Selling Shareholder, (C) to such counsel's knowledge, do not require any filing with any Governmental Authority or any Authorization, except as have been obtained or made and are in full force and effect, (D) to such counsel's knowledge, do not (and will not with the giving of notice, the lapse of time or both) violate any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Canadian Selling Shareholder, or (E) result in a breach of any material Contract to which the Canadian Selling Shareholder is a party or by which any of its respective properties or assets are bound.

- (d) The Underwriters shall have received a legal opinion, addressed to the Underwriters and their counsel and dated the Closing Date, from Latham & Watkins LLP, United States counsel to the Selling Shareholders, with respect to BIF II CalGas Carry (Delaware) LLC and BIP BIF II U.S. Holdings (Delaware) LLC (the "**U.S. Selling Shareholders**"), in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to the following matters:
 - (i) as to the existence of each U.S. Selling Shareholder under the laws of its jurisdiction of organization and as to the corporate power and authority of each U.S. Selling Shareholder to execute, deliver and perform its obligations under this Agreement and any Transaction Agreements to which it is a party;
 - (ii) that all necessary limited liability company action has been taken by each U.S. Selling Shareholder to authorize the execution and delivery of this Agreement and any Transaction Agreements to which such U.S. Selling Shareholder is a party and the performance by such U.S. Selling Shareholder of its obligations hereunder and thereunder;
 - (iii) that this Agreement and each of the Transaction Agreements to which each U.S. Selling Shareholder is a party has been duly executed and delivered by such U.S. Selling Shareholder; and
 - (iv) that the execution, delivery and performance by each U.S. Selling Shareholder of this Agreement and each of the Transaction Agreements to which the U.S. Selling Shareholder is a party and the implementation and closing, as applicable, of the Transactions: (A) do not conflict with or result in a breach or violation of the governing documents of such U.S. Selling Shareholder currently in effect, (B) do not (and will not with the giving of notice, the lapse of time or both) violate any U.S. federal or New York state law applicable to such U.S. Selling Shareholder, (C) do not require any consents, approvals, or authorizations to be obtained by such U.S. Selling Shareholder from any Governmental Authority under any U.S. federal or New York state law applicable to such U.S. Selling Shareholder, except as have been obtained or made and are in full force and effect, or (D) do not result in a breach of certain material Contracts to which the U.S. Selling Shareholder is a party to be identified in the opinion.
- (e) The Underwriters shall have received legal opinions, addressed to the Underwriters and their counsel and dated the Closing Date, from Latham & Watkins LLP, counsel

to the Company and the Selling Shareholders in the United States, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that:

- (i) no registration under the U.S. Securities Act is required for the offer, sale and delivery of the Offered Shares to the Underwriters or the initial re-offer and resale by the Underwriters through the U.S. Affiliates in the United States, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Offered Shares; and
 - (ii) the Company is not, and immediately after giving effect to the offer and sale of the Offered Shares, will not be, required to be registered as an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.
- (f) The Underwriters shall have received a negative assurance letter, dated the Closing Date, from Latham & Watkins LLP, United States counsel to the Company, in form and substance satisfactory to the Underwriters, acting reasonably.
- (g) The Underwriters shall have received a negative assurance letter, dated the Closing Date, from Skadden, Arps, Slate, Meagher & Flom LLP, United States counsel to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably.
- (h) The Underwriters shall have received legal opinions dated the Closing Date from Blake, Cassels & Graydon LLP, Canadian counsel to the Underwriters, in form and substance satisfactory to the Underwriters and addressed to the Underwriters, with respect to those matters as the Underwriters may reasonably and customarily require. In connection with those opinions, counsel to the Underwriters may rely on the opinions of counsel to the Company and local counsel delivered pursuant to Section 14(a), and opinions of counsel to Brookfield Infrastructure and the Selling Shareholders pursuant to Section 14(b), in the case of Brookfield Infrastructure, and Sections 14(c) and 14(d), in the case of the Selling Shareholders, and, as to matters of fact, may rely on any certificates of public officials or officers of the Company, Brookfield Infrastructure (or its affiliates) and the Selling Shareholders relied upon by counsel to the Company or such local counsel for their respective opinions.
- (i) The Underwriters shall have received a certificate dated the Closing Date on behalf of the Company signed by two senior officers of the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to: (i) the constating documents of the Company; and (ii) all resolutions of or in respect of the Company passed in connection with the Offering and other actions, events and conditions contemplated by this Agreement and the Offering Documents, including the issue and sale of the Offered Shares and the authorization of the Prospectus, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum, this Agreement and the Transaction Agreements to which the Company is a party.
- (j) The Underwriters shall have received a certificate dated the Closing Date on behalf of Brookfield Infrastructure signed by two senior officers of Brookfield Infrastructure, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to: (i) the constating documents of Brookfield Infrastructure; and (ii) all resolutions of or in respect of the Brookfield Infrastructure passed in

connection with the Offering and other actions, events and conditions contemplated by this Agreement and the Offering Documents, including the authorization of the Prospectus, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum, this Agreement and the Transaction Agreements to which Brookfield Infrastructure is a party.

- (k) The Underwriters shall have received a certificate dated the Closing Date on behalf of each Selling Shareholder signed by two senior officers of such Selling Shareholder, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to: (i) the constating documents of the Selling Shareholder; and (ii) all resolutions of or in respect of the Selling Shareholder passed in connection with the Offering and other actions, events and conditions contemplated by this Agreement and the Offering Documents, including the sale of the Additional Shares and the authorization of the Prospectus, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum, this Agreement and the Transaction Agreements to which the Selling Shareholder is a party.
- (l) The Underwriters shall have received a comfort letter dated the Closing Date from the Auditor, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(a)(iv) and confirming the continued accuracy of such information with such changes therein as may be necessary to reflect the more current cut-off date, provided that any such changes are in form and substance satisfactory to Underwriters' counsel, acting reasonably.
- (m) The Underwriters shall have received a certificate dated the Closing Date on behalf of the Company signed by the Chief Executive Officer and the Chief Financial Officer of the Company, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, that:
 - (i) the Company has complied in all material respects with all of the covenants and satisfied all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) subsequent to the respective dates as at which information is given in the Supplemented Prospectus or any Prospectus Amendment, no Material Adverse Effect has occurred and no effect, change, development, event, circumstance or occurrence has occurred that would reasonably be expected to have a Material Adverse Effect;
 - (iii) subsequent to the respective dates as at which information is given in the Supplemented Prospectus or any Prospectus Amendment, no material transaction that is out of the Ordinary Course of the Business has been entered into by any of the Company, the Rockpoint Entities or any of their respective subsidiaries or has been approved by any of them, other than as disclosed in the Supplemented Prospectus or any Prospectus Amendment;
 - (iv) the representations and warranties of the Company contained in this Agreement, and in any certificates of the Company delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as at the Closing Time (except where such representations are given as of a specific date, in which case such representations shall be true and correct in

all material respects as of such date only and except, in each case, for those representations and warranties that are subject to a materiality qualification, in which case such representations and warranties shall be true and correct in all respects) with the same force and effect as if made at the Closing Time after giving effect to the transactions contemplated by this Agreement;

- (v) no order, ruling or determination suspending, preventing or objecting to the use of any Offering Document or having the effect of restricting or ceasing the trading or suspending the sale of any securities of the Company, including the Offered Shares, has been issued and no proceedings for any such purpose have been instituted or are pending or, to the knowledge of those officers, are contemplated or threatened by any Securities Commission or any other Governmental Authority; and
 - (vi) the representations and warranties of the Company arising pursuant to Section 8(a)(i) and Section 8(b)(ii)(A) by reason of the filing of the Supplemented Prospectus or any Prospectus Amendment are true and correct on and as of the Closing Time as if the Supplemented Prospectus or any Prospectus Amendment (as applicable) and the U.S. Private Placement Memorandum and any supplement or amendment thereto (as applicable) had been dated the Closing Date and delivered on such date, and all of those matters will in fact be true and correct as at the Closing Time.
- (n) The Underwriters shall have received a certificate dated the Closing Date on behalf of Brookfield Infrastructure signed by the Chief Executive Officer and the Chief Financial Officer or other senior officers of Brookfield Infrastructure acceptable to the Underwriters, acting reasonably, certifying for and on behalf of Brookfield Infrastructure, and not in their personal capacities, after having made due inquiries, that:
- (i) Brookfield Infrastructure has complied in all material respects with all of the covenants and satisfied all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) subsequent to the respective dates as at which information is given in the Supplemented Prospectus or any Prospectus Amendment, no Material Adverse Effect has occurred and no effect, change, development, event, circumstance or occurrence has occurred that would reasonably be expected to have a Material Adverse Effect;
 - (iii) subsequent to the respective dates as at which information is given in the Supplemented Prospectus or any Prospectus Amendment, no material transaction that is out of the Ordinary Course of the Business has been entered into by any of the Company, the Rockpoint Entities or any of their respective subsidiaries or has been approved by any of them, other than as disclosed in the Supplemented Prospectus or any Prospectus Amendment;
 - (iv) the representations and warranties of Brookfield Infrastructure contained in this Agreement, and in any certificates of Brookfield Infrastructure delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as at the Closing Time (except where such representations are given as of a specific date, in which case such representations shall be true and correct in all material respects as of such date only and except, in

each case, for those representations and warranties that are subject to a materiality qualification, in which case such representations and warranties shall be true and correct in all respects) with the same force and effect as if made at the Closing Time after giving effect to the transactions contemplated by this Agreement; and

- (v) the representations and warranties of Brookfield Infrastructure arising pursuant to Section 8(a)(i) and Section 8(b)(ii)(A) by reason of the filing of the Supplemented Prospectus or any Prospectus Amendment are true and correct on and as of the Closing Time as if the Supplemented Prospectus or any Prospectus Amendment (as applicable) and the U.S. Private Placement Memorandum and any supplement or amendment thereto (as applicable) had been dated the Closing Date and delivered on such date, and all of those matters will in fact be true and correct as at the Closing Time.
- (o) The Underwriters shall have received certificates dated the Closing Date on behalf of each of the Selling Shareholders signed by the Chief Executive Officer and the Chief Financial Officer or other senior officers of each of the Selling Shareholders acceptable to the Underwriters, acting reasonably, certifying for and on behalf of such Selling Shareholder, and not in their personal capacities, after having made due inquiries, that:
 - (i) such Selling Shareholder has complied in all material respects with all of the covenants and satisfied all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and
 - (ii) the representations and warranties of the Selling Shareholder contained in this Agreement, and in any certificates of the Selling Shareholder delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as at the Closing Time (except where such representations are given as of a specific date, in which case such representations shall be true and correct in all material respects as of such date only and except, in each case, for those representations and warranties that are subject to a materiality qualification, in which case such representations and warranties shall be true and correct in all respects) with the same force and effect as if made at the Closing Time after giving effect to the transactions contemplated by this Agreement.
- (p) All actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of the directors or shareholders of the Company, the filing of the Supplemented Prospectus with the Securities Commissions and all other requisite filings with any Securities Commission or other Governmental Authority, and the receipt of any required Authorizations, in each case shall have been taken, made or been obtained, as applicable, at or prior to the Closing Time in order to (i) validly authorize the execution, if applicable, and filing of the Offering Documents, (ii) execute and deliver this Agreement and the Transaction Agreements, and (iii) issue, sell and deliver the Offered Shares pursuant hereto.
- (q) The Offered Shares shall have been approved for listing and posting for trading on the Exchange, subject only to the satisfaction of the Standard Listing Conditions.
- (r) The Underwriters shall have received fully executed copies of each Transaction Agreement and the OpCo Governance Agreements in escrow, each in form and substance reasonably satisfactory to the Underwriters (having regard only to the

description thereof in the Base Prospectus and the draft versions of such documents reviewed by the Underwriters prior to the date hereof).

- (s) Each person listed on Schedule C-1 (collectively, the "**Lock-up Parties**") shall have executed and delivered to the Underwriters a lock-up agreement in the form attached hereto as Schedule C-2 (each, a "**Lock-up Agreement**") and each such Lock-up Agreement shall be in full force and effect at the Closing Time.
- (t) The Underwriters shall have received such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, as the Underwriters or their counsel may reasonably request.

15. Underwriting Fee

- (a) In consideration of the underwriting services of buying and distributing the Offered Shares (including, if applicable, the Additional Shares) and other ancillary services related thereto:
 - (i) the Company hereby agrees to pay or cause to be paid to the Underwriters at the Closing Time an aggregate fee equal to 5.00% of the aggregate purchase price for the Firm Shares (excluding the U.S. President's List Shares, for which no fee shall be paid or payable); and
 - (ii) if applicable, each Selling Shareholder agrees to pay or cause to be paid to the Underwriters at the Over-Allotment Option Closing Time an aggregate fee equal to 5.00% of the aggregate purchase price for the Additional Shares purchased by the Underwriters from such Selling Shareholder,

in each case exclusive of the goods and services Tax or the harmonized sales Tax provided for in the *Excise Tax Act* (Canada) (collectively, the "**GST**") and other sales or value added Tax exigible in respect of the foregoing (collectively, the "**Underwriting Fee**").

For greater certainty, the Underwriting Fee shall not apply to the Class A Shares issued by the Company to the Selling Shareholders and continuing to be held by the Selling Shareholders after the Over-Allotment Option has been exercised in full or expired.

- (b) The Underwriting Fee shall be inclusive of a work fee equal to 9.00% of the Underwriting Fee, payable 4.50% to RBC and 4.50% to JPM.
- (c) For greater certainty, the services provided by the Underwriters for which the Underwriters are to receive the Underwriting Fee are exempt from GST and any taxable supplies provided should be incidental to the exempt financial services provided. In the event that the Canada Revenue Agency assesses or reassesses GST on the Underwriting Fee, the Company agrees to pay the amount of GST forthwith upon receipt of an invoice for such amount from the Underwriters, which shall also contain all prescribed information necessary for the Company to support its claims for input tax credits, including such Underwriter's GST registration number. The Underwriters shall cooperate with the Company in filing any objections and/or appeals, at the Company's sole discretion, acting reasonably, and expense, of such an assessment or reassessment, and shall reimburse the Company forthwith for any amounts received from the Canada Revenue Agency in respect thereof.

16. Closing

The Closing will be completed remotely via electronic transmission of documentation or at such place determined in writing by the Company, Brookfield Infrastructure and the Underwriters. At the Closing Time:

- (a) the Company shall cause the Transfer Agent to electronically deposit with CDS, on behalf of the Underwriters, the Firm Shares purchased by the Underwriters, registered in the name of "CDS & Co." as CDS's nominee, to be held by CDS as non-certificated inventory in accordance with CDS's rules and procedures;
- (b) the Company shall deliver to RBC, on behalf of all of the Underwriters, a direction to deduct the Underwriting Fee and any other costs, fees and expenses to be paid or reimbursed by the Company pursuant to Section 21(c) from the aggregate purchase price payable for the Firm Shares at the Closing Time;
- (c) RBC, on behalf of the Underwriters, will cause to be sent to the Company by wire transfer or bank transfer the aggregate purchase price payable for the Firm Shares, less the Underwriting Fee and any other costs, fees and expenses as contemplated in Section 16(b); and
- (d) the Company shall deliver to the Underwriters the opinions, certificates and documents referred to in Section 14.

17. Over-Allotment Option

- (a) The Lead Underwriters, on behalf of the Underwriters, may exercise the Over-Allotment Option at any time, in whole or in part, until 30 days after the Closing Date by delivery of one or more written notices to the Company and the Selling Shareholders of the number of Additional Shares in respect of which the Over-Allotment Option is being exercised and the date for delivery of the Additional Shares (an "**Over-Allotment Option Notice**"). Each Over-Allotment Option Closing Date shall be determined by the Lead Underwriters, on behalf of the Underwriters, but shall not be earlier than two Business Days or later than seven Business Days after delivery of the applicable Over-Allotment Option Notice. Upon delivery of an Over-Allotment Option Notice, the Selling Shareholders shall become obligated to sell the total number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option and, subject to the terms and conditions herein set forth, each Underwriter severally and not jointly shall become obligated to purchase from the Selling Shareholders the percentage set forth in Section 24(a) of the total number of Additional Shares in respect of which the Underwriters are then exercising the Over-Allotment Option (and subject to such adjustments to eliminate fractional shares as the Lead Underwriters may determine). If the Underwriters elect to purchase less than all of the Additional Shares, the number of Additional Shares sold by each of the Selling Shareholders will be adjusted proportionally based on the maximum number of Additional Shares to be sold by each of the Selling Shareholders as set forth in Schedule A hereto.
- (b) If the Underwriters exercise the Over-Allotment Option in accordance with Section 17(a), the closing of the purchase and sale of the Additional Shares will be completed remotely via electronic transmission of documentation or at such place determined in writing by the Company, the Selling Shareholders and the Underwriters. At each Over-Allotment Option Closing Time:

- (i) (A) the Company will deliver to the Underwriters the items listed in Sections 14(i), 14(l), and 14(m), (B) Brookfield Infrastructure will deliver to the Underwriters the item listed in Sections 14(j) and 14(n), and (B) the Selling Shareholders will deliver to the Underwriters the items listed in Sections 14(k) and 14(o), in each case as if references therein to the "Closing Date" were references to the "Over-Allotment Option Closing Date" and references to the "Closing Time" were references to the "Over-Allotment Option Closing Time", and such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, as the Underwriters or their counsel may reasonably request;
- (ii) the Selling Shareholders will deliver to RBC, on behalf of the Underwriters, an instant deposit in electronic form representing the Additional Shares registered in the name of "CDS & Co." as CDS's nominee (or as directed in writing by RBC not less than one Business Day before the applicable Over-Allotment Option Closing Time);
- (iii) the Selling Shareholders shall deliver to RBC, on behalf of all of the Underwriters, a direction to deduct the Underwriting Fee and any other costs, fees and expenses to be paid or reimbursed by the Selling Shareholders pursuant to Section 21(c) from the aggregate purchase price payable for the Additional Shares at the applicable Over-Allotment Option Closing Time; and
- (iv) RBC, on behalf of the Underwriters, will cause to be sent to the Selling Shareholders, in accordance with their respective percentages set out in Schedule A, by wire transfer or bank transfer the aggregate purchase price payable for the Additional Shares, less the Underwriting Fee and any other costs, fees and expenses as contemplated in Section 17(b)(iii).

18. Restrictions on Further Issues or Sales

- (a) During the period commencing on the date of this Agreement and ending on the date which is 180 days following the Closing Date (the "**Lock-Up Period**"), the Company and the Selling Shareholders will not, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, directly or indirectly,
 - (i) issue (in the case of the Company), sell or direct the sale of (in the case of the Selling Shareholders), offer to sell, grant or sell any option, warrant or other right for the purchase of, lend, transfer, assign or otherwise dispose of, in a public offering or by way of private placement or otherwise, any Class A Shares or other equity securities of the Company, including Class B Shares, or securities convertible, exchangeable or exercisable into Class A Shares or other equity securities of the Company (collectively, the "**Company Securities**"),
 - (ii) enter into any short sale, engage in any hedging, monetization or derivative transaction or enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of Company Securities, whether or not cash settled,
 - (iii) secure or pledge any Company Securities; or

- (iv) agree to or publicly announce any intention to do any of the foregoing.

The foregoing prohibitions shall not apply (i) to any grant of awards under employee, consultant, officer and director compensation and incentives pursuant to the Incentive Plans, (ii) to any Firm Shares to be issued by the Company under the Offering or any Additional Shares sold by the Selling Shareholders pursuant to the Over-Allotment Option, (iii) to any Class A Shares sold or issued by the Company to U.S. Participants substantially concurrently with the Offering, or (iv) to any Shares issued by the Company directly to the vendors of assets or shares acquired by the Company pursuant to an arm's length acquisition, provided that, in the case of clause (iv), any such Shares are not freely tradeable prior to the termination of the Lock-Up Period.

- (b) Nothing in this Section 18 shall restrict the Company's ability to file a preliminary base shelf prospectus and base shelf prospectus pursuant to National Instrument 44-102 – *Shelf Distributions* and a notice of intention to be qualified to file a short form prospectus under National Instrument 44-101 – *Short Form Prospectus Distributions* during the Lock-Up Period. For certainty, the Company will not be permitted to file a shelf prospectus supplement pursuant to National Instrument 44-102 – *Shelf Distributions* during the Lock-Up Period.

19. Indemnification

- (a) Each of the Company and Brookfield Infrastructure, on a joint and several basis, agrees to indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, employees, partners and agents (collectively, the "**Indemnified Parties**") from and against any and all losses, claims, actions, suits, proceedings, charges, costs, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in settlement of, and the reasonable fees, disbursements and applicable sales, use, value-added or similar Taxes thereon of counsel to the Indemnified Parties incurred in connection with, any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or to which any Indemnified Party may become subject or otherwise involved (collectively, a "**Claim**") which are caused by, result from, arise out of or are otherwise based upon, directly or indirectly:
 - (i) any breach of or default under any representation, warranty, covenant or agreement of the Company or Brookfield Infrastructure in this Agreement or any other document to be delivered in connection with this Agreement or the failure of the Company or Brookfield Infrastructure to comply with any of its obligations under this Agreement or any other document to be delivered in connection with this Agreement;
 - (ii) the non-compliance or alleged non-compliance of the Company or Brookfield Infrastructure with any Securities Laws or any applicable U.S. Securities Laws, in each case relating to the distribution of the Offered Shares;
 - (iii) any information or statement (except any Underwriters' Information and the Selling Shareholders' Information) contained in any of the Offering Documents or any other certificate, document or material filed or delivered by or on behalf of the Company or Brookfield Infrastructure, either pursuant to this Agreement or in compliance or intended compliance with Securities Laws relating to the distribution of the Offered Shares, being or being alleged to contain a misrepresentation or any untrue statement of material fact, or any omission or

alleged omission to state in any such document any material fact (except any omission of Underwriters' Information or Selling Shareholders' Information to state any material fact) required to be stated in those documents or necessary to make any of the statements therein, in light of the circumstances under which they were made, not misleading; or

- (iv) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any Governmental Authority, based upon any misrepresentation or alleged misrepresentation (except a misrepresentation relating solely to the Underwriters' Information or the Selling Shareholders' Information) in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Company or Brookfield Infrastructure, either pursuant to this Agreement or in compliance or intended compliance with Securities Laws relating to the distribution of the Offered Shares, which operates to prevent or restrict the trading in or the sale or distribution of the Offered Shares in any of the Qualifying Jurisdictions or the United States,

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in connection with investigating or disputing any Claim or action related thereto (including, for greater certainty, enforcement of the rights of indemnity contained in this Section 19(a)). This indemnity will be in addition to any liability which the Indemnified Parties may otherwise have.

- (b) In addition to, and without in any way derogating from, the rights of indemnity set forth in Section 19(a), in connection with the offer and sale of the President's List Shares, each of the Company and Brookfield Infrastructure, on a joint and several basis, agrees to indemnify and save harmless each of the Indemnified Parties from and against any and all Claims which are caused by, result from, arise out of or are otherwise based upon, directly or indirectly:

- (i) any information or statement contained in any document or material prepared by or on behalf of the Company or Brookfield Infrastructure for distribution to Participants in connection with the President's List, being or being alleged to contain a misrepresentation or any untrue statement of material fact, or any omission or alleged omission to state in any such document any material fact required to be stated or necessary to make any of the statements therein, in light of the circumstances under which they were made, not misleading;
- (ii) that arise out of, or are based upon, the failure of any Participant to pay for and accept delivery of President's List Shares that the Participant agreed to purchase; or
- (iii) related to, arising out of, or in connection with the President's List,

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in connection with investigating or disputing any Claim or action related thereto (including, for greater certainty, enforcement of the rights of indemnity contained in this Section 19(b)).

- (c) Each of the Selling Shareholders, on a joint and several basis, agrees to indemnify and save harmless the Indemnified Parties from and against any and all losses, claims, actions, suits, proceedings, charges, costs, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in settlement of, and the reasonable fees, disbursements and applicable sales, use, value-added or similar Taxes thereon of counsel to the Indemnified Parties incurred in connection with, any Claim which are caused by, result from, arise out of or are otherwise based upon, directly or indirectly:
- (i) any breach of or default under any representation, warranty, covenant or agreement of a Selling Shareholder in this Agreement or any other document to be delivered in connection with this Agreement or the failure of a Selling Shareholder to comply with any of its obligations under this Agreement or under any other document to be delivered in connection with this Agreement;
 - (ii) the non-compliance or alleged non-compliance of a Selling Shareholder with any Securities Laws or any applicable U.S. Securities Laws, in each case relating to the distribution of the Additional Shares;
 - (iii) any information or statement in any Selling Shareholders' Information contained in any of the Offering Documents or any other certificate, document or material filed or delivered by or on behalf of a Selling Shareholder, either pursuant to this Agreement or in compliance or intended compliance with Securities Laws relating to the distribution of the Offered Shares, being or being alleged to contain a misrepresentation or any untrue statement of material fact, or any omission or alleged omission to state in any such document any material fact relating to the Selling Shareholders' Information required to be stated in those documents or necessary to make any of the statements therein, in light of the circumstances under which they were made, not misleading; or
 - (iv) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any Governmental Authority, based upon any misrepresentation or alleged misrepresentation (except a misrepresentation relating solely to the Underwriters' Information) in the Selling Shareholders' Information in any of the Offering Documents or any other document or material filed or delivered by or on behalf of the Company or Brookfield Infrastructure, either pursuant to this Agreement or in compliance or intended compliance with Securities Laws relating to the distribution of the Offered Shares, which operates to prevent or restrict the trading in or the sale or distribution of the Offered Shares in any of the Qualifying Jurisdictions or the United States,
- and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in connection with investigating or disputing any Claim or action related thereto (including, for greater certainty, enforcement of the rights of indemnity contained in this Section 19(c)).
- (d) Each Indemnified Party shall cease to be entitled to the rights of indemnity and contribution contained in this Section 19 (other than a claim for indemnity under Sections 19(a)(iii), 19(b)(i) or 19(c)(iii), to which, for greater certainty, this Section 19(d) will not apply) and shall reimburse any funds advanced by the Applicable Indemnifying

Party pursuant to this Section 19 if and to the extent that a court of competent jurisdiction in a final judgement from which no appeal can be made or any other Governmental Authority in a final ruling from which no appeal can be made determines that a Claim resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party claiming indemnity under this Section 19. For greater certainty, the Company, Brookfield Infrastructure, the Selling Shareholders and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence", "fraud" or "wilful misconduct" for the purposes of this Section 19(d) or otherwise disentitle an Indemnified Party from indemnification under this Section 19.

- (e) Each of the Applicable Indemnifying Parties hereby waives any rights it may have (i) of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy or security or claim for payment from any other person before making a Claim against the Applicable Indemnifying Parties under this Section 19, and (ii) at Law to recover contribution from the Underwriters or any other Indemnified Party with respect to any liability of the Indemnified Parties by reason of or arising out of any misrepresentation in any Offering Document, provided, however, that the waiver in this clause (ii) shall not apply in respect of liability caused or incurred by reason of or arising out of any misrepresentation which is based upon or results from the Underwriters' Information.
- (f) If any Claim is asserted against any of the Indemnified Parties in respect of which indemnity is or might reasonably be sought pursuant to this Section 19 the applicable Indemnified Party will notify in writing the Applicable Indemnifying Parties, as soon as reasonably practicable, of the nature of the Claim, provided that any failure to so notify in respect of any potential or actual Claim will not affect the liability of the Applicable Indemnifying Parties under this Section 19 unless, and then only to the extent that, such failure materially prejudices the Applicable Indemnifying Parties' ability to defend the Claim and in any event shall not relieve the Applicable Indemnifying Parties from any liability that they may have otherwise than on account of this Section 19(f). The Applicable Indemnifying Parties will assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided, however, that (i) the defence will be through legal counsel acceptable to the Indemnified Party, acting reasonably, (ii) the Applicable Indemnifying Parties shall bear the fees, costs and expenses of such defence, and (iii) no admission of liability or settlement, compromise or termination of any Claim will be made by the Applicable Indemnifying Parties without, in each case, the prior written consent of all of the Indemnified Parties affected, acting reasonably, unless such settlement, compromise or judgment (A) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim, and (B) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party.
- (g) With respect to any Claim, an Indemnified Party will have the right to employ separate counsel with respect to such Claim and to participate in its defence but the fees and expenses of that counsel will be at the expense of the applicable Indemnified Party unless:
 - (i) the Applicable Indemnifying Parties fail(s) to assume the defence of the Claim on behalf of the Indemnified Party within 10 Business Days of receiving notice of the Claim;

- (ii) the employment of that counsel has been authorized in writing by the Applicable Indemnifying Parties; or
- (iii) the named parties to the Claim (including any added or third parties) include both the Indemnified Party and the Applicable Indemnifying Parties, and such Indemnified Party has been advised in writing by legal counsel that (A) there may be one or more legal defences available to the Indemnified Party that are different from, in addition to or in conflict with those available to the Applicable Indemnifying Parties, or (B) representation of both the Indemnified Party and the Applicable Indemnifying Parties by the same legal counsel would be inappropriate due to their potential or actual interests.

In the cases of each of Sections 19(g)(i), (ii) or (iii), the Applicable Indemnifying Parties will be liable to pay the reasonable fees and expenses of one separate legal counsel for all Indemnified Parties and, in addition, of one local counsel in each applicable jurisdiction and will not have the right to assume the defence of the Claim on behalf of the Indemnified Party. Notwithstanding the foregoing, no settlement, compromise or termination of any Claim may be made by an Indemnified Party without, in each case, the prior written consent of the Applicable Indemnifying Parties, which consent will not be unreasonably withheld, conditioned or delayed.

- (h) Each of the Applicable Indemnifying Parties hereby acknowledge and agree that, with respect to Sections 19 and 20, the Underwriters are contracting on their own behalf and as agents for the other Indemnified Parties not party to this Agreement (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters will act as trustee for the Beneficiaries of the covenants of the Applicable Indemnifying Parties under Sections 19 and 20 and accepts these trusts and agrees to hold and enforce those covenants on behalf of the Beneficiaries.
- (i) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

20. Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which an indemnity pursuant to Section 19 would otherwise be available in accordance with its terms but is held to be unavailable to or unenforceable by an Indemnified Party or enforceable otherwise than in accordance with its terms, the Underwriters and the Applicable Indemnifying Parties shall contribute to the aggregate of all Claims of the nature contemplated in Section 19 and suffered or incurred by the respective Indemnified Parties in such proportions so that the Underwriters are collectively responsible for that portion represented by the percentage that the aggregate Underwriting Fee bears to the total proceeds from the distribution of the Offered Shares (net of the Underwriting Fee but before deducting expenses) received by the Company, and the Applicable Indemnifying Parties will, subject to Section 20(b), be responsible for the balance.
- (b) If the allocation provided by Section 20(a) is not permitted by applicable Law, the Applicable Indemnifying Parties and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in Section 20(a) but also the relative fault of the Applicable Indemnifying Parties, on the one hand, and the Underwriters, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses,

as determined by final judgment of a court of competent jurisdiction from which no appeal can be made or any other Governmental Authority in a final ruling from which no appeal can be made, as well as any other relevant equitable considerations. The relative fault of the Applicable Indemnifying Parties, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the matters or things which resulted in such Claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Applicable Indemnifying Parties or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters, and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing.

- (c) Notwithstanding any other provision of this Section 20: (i) the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the aggregate Underwriting Fee or any portion thereof actually received by them in connection with the sale of the Offered Shares; (ii) each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the Underwriting Fee actually received by it in connection with the sale of the Offered Shares; and (iii) no party who has been determined by a court of competent jurisdiction in a final judgment from which no appeal can be made or any other Governmental Authority in a final ruling from which no appeal can be made to have engaged in any gross negligence, fraud or wilful misconduct shall be entitled to claim contribution under this Section 20 from any person who has not been so determined to have engaged in any gross negligence, fraud or wilful misconduct.
- (d) The rights to contribution provided in this Section 20 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (e) The Underwriters agree that, if they are required to contribute in respect of a Claim pursuant to this Section 20, their respective contributions shall be allocated between them in accordance with their respective percentages as set out in Section 24(a).

21. Expenses

- (a) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company, Brookfield Infrastructure and the Selling Shareholders, jointly and severally, covenant and agree with the Underwriters that the Company will pay or cause to be paid all costs, fees and expenses of, or incidental to, the Offering and the other matters contemplated by this Agreement (other than costs, fees and expenses of, or incidental to, the sale of Additional Shares pursuant to the Over-Allotment Option and the underwriting fees in respect of the Additional Shares, which shall be paid by the Selling Shareholders), including, without limitation:
 - (i) the fees relating to listing the Offered Shares on the Exchange;
 - (ii) all fees and other expenses payable in connection with the qualification of the distribution of the Offered Shares under Securities Laws;
 - (iii) all fees and other expenses associated with the President's List;
 - (iv) all fees and disbursements of legal counsel for the Company, Brookfield Infrastructure and the Selling Shareholders (including local counsel);

- (v) all fees and disbursements of the Underwriters' legal counsel;
- (vi) all fees and expenses of the Auditor;
- (vii) all costs incurred in connection with the preparation, translation, filing, printing and delivery, as applicable, of the Offering Documents;
- (viii) all costs and expenses of or incidental to the preparation and issuance of any certificates evidencing the Offered Shares and the sale and delivery of the Offered Shares to the initial purchasers thereof in the manner contemplated by this Agreement;
- (ix) the fees and expenses of the Transfer Agent;
- (x) the cost of making the Offered Shares eligible for clearance and settlement through the facilities of CDS;
- (xi) all reasonable costs and out-of-pocket expenses (including those incurred by the Underwriters) associated with marketing of the Offering;
- (xii) all reasonable costs relating to "testing the waters", "pre-deal investor education" and "road shows", including the Underwriters' reasonable travel expenses in connection therewith, information meetings and the preparation of audio-visual and other information meeting materials;

including any GST and other sales or value added Tax exigible in respect of any of the foregoing.

- (xiii) Notwithstanding anything contained herein, all fees and disbursements of legal counsel for the Company and all fees and disbursements of the Underwriters' legal counsel, in each case, in preparing the negative assurance letters referred to in Sections 14(f) and 14(g) will be paid by the Underwriters (including, for greater certainty, all fees and disbursements related to all due diligence conducted by such counsel in support of the applicable negative assurance letter).
- (b) Whether or not the transactions contemplated in this Agreement are consummated or if this Agreement is terminated, the Company, Brookfield Infrastructure and the Selling Shareholders, jointly and severally, will reimburse the Underwriters for the costs, fees and expenses set forth in Section 21(a) that are reasonably incurred by the Underwriters in connection with the Offering.
- (c) Any costs, fees or other expenses incurred by the Underwriters which are to be borne by the Company, Brookfield Infrastructure or the Selling Shareholders under this Section 21 (excluding for greater certainty, all fees and disbursements of legal counsel for the Company and all fees and disbursements of the Underwriters' legal counsel, in each case, in preparing the negative assurance letters referred to in Sections 14(f) and 14(g)) shall be paid or reimbursed by the Company, Brookfield Infrastructure or the Selling Shareholders, as applicable, promptly upon receipt by the Company, Brookfield Infrastructure or the Selling Shareholders of a detailed invoice therefor from RBC, on behalf of the Underwriters, or, at the option of RBC, may be deducted from the aggregate purchase price for the Offered Shares payable by the Underwriters to the Company or the Selling Shareholders, as applicable, at the Closing Time or each Over-Allotment Option Closing Time, respectively, in accordance with the terms hereof.

- (d) Any costs, fees or other expenses incurred by the Underwriters and paid or reimbursed by the Company under this Section 21 shall be reimbursed by Brookfield Infrastructure promptly upon receipt by Brookfield Infrastructure of written request for reimbursement from the Company.

22. All Terms to be Conditions

Each of the Company, Brookfield Infrastructure and the Selling Shareholders will use its reasonable commercial efforts to cause all of the conditions contained in Section 14 to be complied with, in each case, insofar as those conditions relate to acts to be performed or caused to be performed by the Company, Brookfield Infrastructure or the Selling Shareholders, respectively. All terms and conditions of this Agreement shall be and shall be deemed to be conditions, and any material breach by the Company, Brookfield Infrastructure or the Selling Shareholders of, or failure by the Company, Brookfield Infrastructure or the Selling Shareholders to comply in any material respect with any such terms or conditions contained in this Agreement for the benefit of the Underwriters will entitle any Underwriter, without limitation of any other remedies to the Underwriters, to terminate its obligations to purchase the Firm Shares and, if the Over-Allotment Option has been exercised, the Additional Shares, by giving written notice to that effect to the Company, Brookfield Infrastructure, the Selling Shareholders and the Lead Underwriters at or prior to the Closing Time or, in the case of the Additional Shares, at or prior to the applicable Over-Allotment Option Closing Time. It is understood that any Underwriter may waive, in whole or in part, or extend the time for compliance with, any of those terms and conditions without prejudice to such Underwriter's rights in respect of any of those terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on any such Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

23. Termination by Underwriters in Certain Events

- (a) In addition to any other remedies which may be available to the Underwriters, each Underwriter shall be entitled, at such Underwriter's sole option, to terminate and cancel, without any liability on such Underwriter's part, its obligations under this Agreement by giving written notice to that effect to the Company, Brookfield Infrastructure and the Selling Shareholders at or prior to the Closing Time or the applicable Over-Allotment Option Closing Time, as applicable, if, at or prior to the Closing Time or the respective Over-Allotment Option Closing Time, as applicable:
 - (i) the state of the financial markets in Canada or the United States is such that, in the reasonable opinion of the Underwriter, the Offered Shares cannot be profitably marketed;
 - (ii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is commenced or announced or any order or ruling is issued or made under or pursuant to any relevant Law or by any Governmental Authority (other than any proceeding, order or ruling based solely upon the activities or alleged activities of the Underwriters or their agents contrary to the terms of this Agreement), or there is any change of Law (or the interpretation or administration thereof), which, in the reasonable opinion of that Underwriter, operates, or would reasonably be expected to operate, to prevent or suspend, hinder, delay or restrict or otherwise materially adversely affect the distribution of or the trading in the Offered Shares;
 - (iii) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or

international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action or change of applicable Law (or the interpretation or administration thereof), which, in the reasonable opinion of that Underwriter, seriously adversely affects or involves, or would reasonably be expected to seriously adversely affect or involve, (A) the financial markets in Canada or the United States or (B) the business or the operations or affairs of the Company or the Business;

- (iv) there should occur or be announced any material change or a change in any material fact, whether or not arising in the Ordinary Course, or there is discovered any new material fact or any previously undisclosed material fact, in relation to the Company or the Business, which (A) has or, in the reasonable opinion of that Underwriter, would reasonably be expected to have a significant adverse effect on the market price, value or marketability of the Offered Shares, or (B) results in or, in the reasonable opinion of that Underwriter, would reasonably be expected to result in, the purchasers of a material number of Offered Shares exercising their right under Securities Laws to withdraw from or rescind their purchase of Offered Shares; or
 - (v) any order to cease or suspend trading in the Company's securities or to prohibit or restrict the distribution of the Offered Shares is made, or proceedings are announced, commenced, pending or threatened for the making of any such order, by any of the Securities Commissions or the Exchange and has not been rescinded, revoked or withdrawn.
- (b) If an Underwriter terminates its obligation under this Agreement pursuant to Section 22 or Section 23(a), there shall be no further liability on the part of that Underwriter or on the part of the Company to that Underwriter, except in respect of any liability which may have arisen or may later arise under Sections 19 or 20.
 - (c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to all other remedies that they may have in respect of any default, act or failure to act of the Company, Brookfield Infrastructure and the Selling Shareholders in respect of any of the matters contemplated by this Agreement or otherwise. A notice of termination given by one Underwriter under this Section 23 shall not be binding upon the other Underwriters who have not also executed such notice.

24. Obligations of the Underwriters to be Several; Authority of the Lead Underwriters

- (a) Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Firm Shares or the Additional Shares at the Closing Time or at the applicable Over-Allotment Option Closing Time, as applicable, shall be several and not joint. The percentage of the Firm Shares and, if applicable, the Additional Shares to be severally purchased and paid for by each of the Underwriters

at the Closing Time and the applicable Over-Allotment Option Closing Time, respectively, shall be as follows:

RBC Dominion Securities Inc.	25.0%
J.P. Morgan Securities Canada Inc.	25.0%
Wells Fargo Securities Canada, Ltd.	9.0%
BMO Nesbitt Burns Inc.	7.3%
CIBC World Markets Inc.	7.3%
National Bank Financial Inc.	7.3%
Scotia Capital Inc.	7.3%
TD Securities Inc.	7.3%
ATB Securities Inc.	1.5%
Desjardins Securities Inc.	1.5%
Peters & Co. Limited	1.5%
	100.0%

- (b) If an Underwriter (a **"Refusing Underwriter"**) does not complete the purchase and sale of the Offered Shares which that Underwriter has agreed to purchase under this Agreement (such Offered Shares that are not purchased being the **"Defaulted Shares"**), the remaining Underwriters (the **"Continuing Underwriters"**) will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares on a *pro rata* basis according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any other proportion agreed upon, in writing, by the Continuing Underwriters. If the Continuing Underwriters do not elect to purchase the Defaulted Shares:
 - (i) the Continuing Underwriters will not be obliged to purchase any of the Offered Shares;
 - (ii) the Company will not be obliged to sell less than all of the Offered Shares; and
 - (iii) the Company will be entitled to terminate its obligations under this Agreement arising from its acceptance of this Agreement, in which event there will be no further liability on the part of the Company or the Continuing Underwriters, except pursuant to Sections 19, 20 and 20(e).
- (c) Notwithstanding Section 24(b), if the total number of Defaulted Shares that the Refusing Underwriter fails to purchase at the Closing Time or, if applicable, the applicable Over-Allotment Option Closing Time does not equal or exceed 9.0% of the total number of Offered Shares to be purchased by the Underwriters under this Agreement on the Closing Date or the applicable Over-Allotment Option Closing Date, as applicable, then the Company shall be entitled to require the Continuing Underwriters to purchase such Defaulted Shares *pro rata* according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any other proportion agreed upon, in writing, by the Continuing Underwriters.
- (d) In the event of any default by a Refusing Underwriter as described in Section 24(b), the Continuing Underwriters shall have the right to postpone the Closing Date or the applicable Over-Allotment Option Closing Date, as applicable, for not more than three Business Days in order that any changes in the arrangements or documents for the purchase and delivery of the applicable Offered Shares may be made. Nothing in this Section 24 shall relieve any Refusing Underwriter from liability in respect of its default

hereunder to the Company, Brookfield Infrastructure, the Selling Shareholders or the Continuing Underwriters.

- (e) Except as set forth in the immediately following sentence, the Lead Underwriters are authorized by each of the other Underwriters to act on its behalf and the Company, Brookfield Infrastructure and the Selling Shareholders shall be entitled to and shall act on any notice given or agreement entered into by the Lead Underwriters, on behalf of the Underwriters, in accordance with this Section 24. The Underwriters hereby grant the Lead Underwriters irrevocable authority to bind the Underwriters hereunder, except in respect of (i) any initiation or rescission of a claim for indemnification or contribution, or any consent to a settlement, pursuant to Section 19 or 20 (which consent must be given by the Indemnified Party), (ii) any approval of Supplementary Material that amends or supplements the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, the Preliminary U.S. Private Placement Memorandum, the U.S. Private Placement Memorandum or any amendment or supplement thereto (which approval must be given by each Underwriter), (iii) a notice of termination pursuant to Section 22 or 23 (which notice may be given by any of the Underwriters) or a rescission of any such notice, (iv) any waiver of a condition contained in Section 14 pursuant to Section 22 or any amendment to this Agreement (which waiver or amendment must be signed by all of the Underwriters to be bound thereby), or (v) any purchase of Defaulted Shares pursuant to Section 24(b). The Lead Underwriters shall consult reasonably with the other Underwriters concerning any matter in respect of which it acts as representative of the other Underwriters.

25. Stabilization

In connection with the distribution of the Offered Shares, the Underwriters and the Selling Firms, if any, may over-allocate or effect transactions which stabilize or maintain the market price of the Class A Shares at levels other than those which might otherwise prevail in the open market, in compliance with Securities Laws and the rules and regulations of the Exchange. Those stabilizing transactions, if any, may be discontinued at any time.

26. Notice

- (a) Any notice or other communication required or permitted to be given under this Agreement will be in writing and delivered to:
 - (i) in the case of the Company, Brookfield Infrastructure or the Selling Shareholders:

Rockpoint Gas Storage Inc.
400 – 607 8th Avenue S.W.
Calgary, Alberta
T2P 0A7

Attention: Jon Syrnyk
Email: jon.syrnyk@rockpointgs.com

- (ii) in the case of RBC:

RBC Dominion Securities Inc.
Suite 3900, Bankers Hall West
888 – 3rd Street S.W.
Calgary, Alberta
T2P 5C5

Attention: Curtis Dunford
Email: curtis.dunford@rbccm.com

- (iii) in the case of JPM:

J.P. Morgan Securities Canada Inc.
Suite 4300, Bankers Hall West
888 – 3rd Street S.W.
Calgary, Alberta
T2P 5C5

Attention: Sam Johnson
Email: sam.w.johnson@jpmorgan.com

- (iv) in the case of Wells Fargo Securities Canada, Ltd.:

Wells Fargo Securities Canada, Ltd.
Suite 2200, 22 Adelaide Street West
Toronto, Ontario
M5H 4E3

Attention: Darin Deschamps
Email: darin.deschamps@wellsfargo.com

- (v) in the case of BMO Nesbitt Burns Inc.:

BMO Nesbitt Burns Inc.
Suite 1400, Eighth Avenue Place
525 8 Avenue S.W.
Calgary, Alberta
T2P 1G1

Attention: Tim Lisevich
Email: tim.lisevich@bmo.com

- (vi) in the case of CIBC World Markets Inc.:

CIBC World Markets Inc.
Suite 900, Bankers Hall East
855 2nd Street S.W.
Calgary, Alberta
T2P 4J7

Attention: Douglas Pearce
Email: douglas.pearce@cibc.com

- (vii) in the case of National Bank Financial Inc.:

National Bank Financial Inc.
Banker's Court, 11th Floor
850 2nd Street S.W.
Calgary, Alberta
T2P 1B7

Attention: Tuc Tuncay
Email: tuc.tuncay@nbc.ca

- (viii) in the case of Scotia Capital Inc.:

Scotia Capital Inc.
Suite 1700, 225 6th Avenue S.W.
Calgary, Alberta
T2P 1N2

Attention: David Baboneau
Email: david.baboneau@scotiabank.com

- (ix) in the case of TD Securities Inc.:

TD Securities Inc.
36th Floor, TD Canada Trust Tower
421 – 7th Avenue, S.W.
Calgary, Alberta
T2P 4K9

Attention: Taso Arvanitis
Email: taso.arvanitis@tdsecurities.com

- (x) in the case of ATB Securities Inc.:

ATB Securities Inc.
Eighth Avenue Place, West Tower
Suite 410, 585 – 8th Avenue S.W.
Calgary, Alberta
T2P 1G1

Attention: Robyn Hemminger
Email: rhemminger@atb.com

- (xi) in the case of Desjardins Securities Inc.:

Desjardins Securities Inc.
Suite 1000, 25 York Street
Toronto, Ontario
M5J 2V5

Attention: Alan Fidler
Email: alan.fidler@desjardins.com

- (xii) in the case of Peters & Co. Limited:

Peters & Co. Limited
Suite 2300, Jamieson Place
308 – 4th Avenue S.W.
Calgary, Alberta
T2P 0H7

Attention: Benjamin Gazdic
Email: bgazdic@petersco.com

- (xiii) in the case of clause (i), with a copy (which will not constitute notice) to:

Torys LLP
Suite 4600, Eighth Avenue Place
525 8 Avenue S.W.
Calgary, Alberta
T2P 3N4

Attention: Karrin Powys-Lybbe and Mike Pedlow
Email: kpowys-lybbe@torys.com and mpedlow@torys.com

- (xiv) in the case of clauses (ii) to (xii), with a copy (which will not constitute notice) to:

Blake, Cassels & Graydon LLP
Suite 3500, Bankers Hall East
855 – 2nd Street S.W.
Calgary, Alberta
T2P 4J8

Attention: Chad Schneider and Kris Simard
Email: chad.schneider@blakes.com and
kristopher.simard@blakes.com

and to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
395 9th Avenue
New York, New York, 10001, United States

Attention: Michael Hong
Email: michael.hong@skadden.com

- (b) The parties may change their respective addresses for notices by notice given in the manner set out above. Any notice or other communication will be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, will be given by email and will be deemed to have been given when (i) in the case of a notice delivered personally to the addressee, when so delivered, and (ii) in the case of a notice delivered or given by email, if sent on a Business Day before 4:30 p.m. (local time at the place of receipt), on that day and, in any other case, on the first Business Day following the day on which it is sent.

27. Relationship Between the Parties

- (a) Each of the Company, Brookfield Infrastructure and the Selling Shareholders hereby acknowledges and agrees that, in connection with the Offering and the purchase and sale of the Offered Shares pursuant to this Agreement, the Underwriters are acting solely as underwriters and that (i) the Underwriters are not advising the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction in connection with the Transactions (irrespective of whether any Underwriter has advised or is currently advising the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries on related or other matters) and (ii) each of the Company, Brookfield Infrastructure and the Selling Shareholders shall consult with its own advisors concerning any legal, tax, investment, accounting or regulatory matters in respect of, and shall solely be responsible for making its own independent investigations and appraisals of, the Transactions, and the Underwriters shall have no responsibility or liability to the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries or their respective directors, officers, employees, shareholders or creditors with respect thereto. Any opinions or views expressed by the Underwriters to the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries regarding the Transactions, including any opinions or views with respect to the price or market for the Offered Shares, do not constitute advice or recommendations to the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries. Any review by the Underwriters of the Business or the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries, the Transactions or other matters relating thereto, in connection with the Offering, this Agreement or otherwise in their capacity as underwriters of the Offering, will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries.
- (b) Each of the Company, Brookfield Infrastructure and the Selling Shareholders further acknowledges and agrees that (i) the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis and the Underwriters' responsibility to the Company, Brookfield Infrastructure and the Selling Shareholders is solely contractual in nature, (ii) the Underwriters and the Selling Firms, if any, and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, Brookfield Infrastructure, the Selling Shareholders or their respective subsidiaries, (iii) in connection with the purchase and sale of the Offered Shares pursuant to this Agreement and the related process leading thereto, each Underwriter has been acting solely as a principal and is not the agent or fiduciary of the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries, or any of their respective directors, officers, employees, shareholders or creditors or any other person, (iv) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries, or any of their respective directors, officers, employees, shareholders or creditors, with respect to the Offering (including the resale of the Offered Shares by the Underwriters and the Selling Firms, if any) or the related process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries on related or other matters), (v) no Underwriter has any obligation to the Company, Brookfield Infrastructure or the

Selling Shareholders (A) with respect to the Offering except the obligations set forth in this Agreement or, (B) in connection with the Offering, this Agreement or otherwise in their capacity as underwriters of the Offering, with respect to any of the other Transactions, and (vi) in no event do the parties intend that the Underwriters act or be responsible as an advisor, agent or fiduciary to the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries, or any of their respective, directors, officers, employees, shareholders or creditors or any other person, in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the Offering (including the resale of the Offered Shares by the Underwriters and the Selling Firms, if any), either before or after the date hereof. In connection with the Offering, this Agreement or otherwise in their capacity as underwriters of the Offering, the Underwriters hereby expressly disclaim any advisory, agency, fiduciary or similar duties and obligations to the Company, Brookfield Infrastructure, the Selling Shareholders and their respective subsidiaries, and their respective, directors, officers, employees, shareholders and creditors and any other person, either in connection with the Transactions or any matters leading up to or following consummation of the Transactions. Each of the Company, Brookfield Infrastructure and the Selling Shareholders (I) agrees that it will not claim that the Underwriters or any Selling Firm owe, and (II) waives and releases, to the fullest extent permitted by applicable Law, any claims that it may have against the Underwriters or any Selling Firm arising from any breach or alleged breach of, any advisory, agency, fiduciary or similar duty to the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries or any of their respective directors, officers, employees, shareholders or creditors or any other person in connection with the Transactions. Each of the Company, Brookfield Infrastructure and the Selling Shareholders further agrees that no Underwriter or Selling Firm, if any, shall have any liability (whether direct or indirect) (i) to the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries or any of their respective directors, officers, employees, shareholders or creditors in respect of any claim that it owed or breached an advisory, agency, fiduciary or similar duty or obligation to any of the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries in connection with the Offering, this Agreement or otherwise in its capacity as an underwriter of the Offering or as a Selling Firm or (ii) to any person asserting such a claim on behalf of or in right of the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries, including by way of a derivative action in the name and on behalf of the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries to which the Company, Brookfield Infrastructure, the Selling Shareholders or any of their respective subsidiaries is a party.

28. Miscellaneous

- (a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Alberta over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.
- (b) National Bank Financial Inc. or affiliates thereof may own or control an equity interest in TMX Group Limited ("**TMX Group**") and may have a nominee director serving on

the TMX Group's board of directors. As such, National Bank Financial Inc. may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Exchange, the TSX Venture Exchange and the Alpha Exchange. No person is required to obtain products or services from TMX Group or any of its affiliates as a condition of National Bank Financial Inc. supplying or continuing to supply a product or service. National Bank Financial Inc. does not require the Company to list securities on any of such exchange as a condition of supplying or continuing to supply underwriting or any other services.

- (c) Except as provided in Section 24(e), no amendment or waiver of any provision of this Agreement shall be binding on any party hereto unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.
- (d) Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time shall again be of the essence of this Agreement.
- (e) Each of the parties will be entitled to rely on delivery of a facsimile copy or a portable document format (PDF) copy of this Agreement delivered by email and acceptance by each party of any such facsimile or PDF copy will be legally effective to create a valid and binding agreement between the parties in accordance with the terms of this Agreement.
- (f) This Agreement constitutes the entire agreement among the parties hereto with respect to the Offering and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, between the Company, Brookfield Infrastructure and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, with respect to their respective rights and obligations in respect of the Offering, except for any provisions of the Engagement Letter that by their terms, do not terminate and survive the execution of this Agreement and the provisions of the Engagement Letter imported herein. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof and thereof except as provided herein or therein.
- (g) This Agreement will not be assignable by any party without the written consent of the others and any purported assignment of this Agreement without that consent will be invalid and of no force and effect.
- (h) If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.
- (i) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

- (j) Upon completion of the Offering, the Company, Brookfield Infrastructure and the Selling Shareholders acknowledge that the Underwriters will be entitled to publish, at their own expense, such advertisements and announcements relating to the services that they provided in connection with the Offering in such newspaper or other publications as the Underwriters consider desirable or appropriate, provided that such advertisements and announcements do not attribute any statement to the Company, Brookfield Infrastructure and/or the Selling Shareholders. Each of the Underwriters acknowledge and agree that it shall not publish any press release relating to the services that it provided in connection with the Offering without the prior written consent of the Company and Brookfield Infrastructure, such consent not to be unreasonably withheld, conditioned or delayed.

(The remainder of this page is intentionally left blank; signature page follows.)

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to the Lead Underwriters, on behalf of the Underwriters.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: (signed) "Curtis Dunford"
Name: Curtis Dunford

J.P. MORGAN SECURITIES CANADA INC.

By: (signed) "Sam Johnson"
Name: Sam Johnson

WELLS FARGO SECURITIES CANADA, LTD.

By: (signed) "Darin Deschamps"
Name: Darin Deschamps

BMO NESBITT BURNS INC.

By: (signed) "Tim Lisevich"
Name: Tim Lisevich

CIBC WORLD MARKETS INC.

By: (signed) "Douglas Pearce"
Name: Douglas Pearce

NATIONAL BANK FINANCIAL INC.

By: (signed) "Tuc Tuncay"
Name: Tuc Tuncay

SCOTIA CAPITAL INC.

By: (signed) "David Baboneau"
Name: David Baboneau

TD SECURITIES INC.

By: (signed) "Taso Arvanitis"
Name: Taso Arvanitis

ATB SECURITIES INC.

By: (signed) "Robyn Hemminger"
Name: Robyn Hemminger

DESJARDINS SECURITIES INC.

By: (signed) "Alan Fidler"
Name: Alan Fidler

PETERS & CO. LIMITED

By: (signed) "Benjamin Gazdic"
Name: Benjamin Gazdic

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

ROCKPOINT GAS STORAGE INC.

By: (signed) "Jon Syrnyk"
Name: Jon Syrnyk
Title: Chief Financial Officer

**BROOKFIELD ASSET MANAGEMENT PRIVATE
INSTITUTIONAL CAPITAL ADVISER (CANADA),
L.P., by its general partner, BROOKFIELD
INFRASTRUCTURE GP ULC**

By: (signed) "Carl Ching"
Name: Carl Ching
Title: Senior Vice President

BIF II CALGAS CARRY (DELAWARE) LLC

By: (signed) "Fred Day"
Name: Fred Day
Title: President

BIP BIF II U.S. HOLDINGS (DELAWARE) LLC

By: (signed) "Fred Day"
Name: Fred Day
Title: President

**SWAN EQUITY CARRY LP, by its general partner,
SWAN HOLDINGS GP (CANADA) INC.**

By: (signed) "Tobias McKenna"
Name: Tobias McKenna
Title: Chief Executive Officer

**BIP BIF II SWAN AIV LP, by its general partner,
SWAN HOLDINGS GP (CANADA) INC.**

By: (signed) "Tobias McKenna"
Name: Tobias McKenna
Title: Chief Executive Officer

**SCHEDULE A
ADDITIONAL SHARES**

Name	Total Number of Class A Shares to be Owned by the Selling Shareholder upon Completion of the Transactions	Maximum Number of Additional Shares to be Sold by the Selling Shareholder Pursuant to the Over- Allotment Option
BIF II CalGas Carry (Delaware) LLC	5,402,044	1,223,104
BIP BIF II U.S. Holdings (Delaware) LLC	3,510,948	794,932
Swan Equity Carry LP	7,446,990	1,686,111
BIP BIF II Swan AIV LP	4,840,018	1,095,853
		4,800,000

SCHEDULE B
UNITED STATES OFFERS AND SALES

1. Interpretation

- (a) As used in this Schedule B, the following terms shall have the meanings indicated:

"Directed Selling Efforts" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

"Foreign Private Issuer" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"General Solicitation" and **"General Advertising"** mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

"Qualified Institutional Buyer" means a "qualified institutional buyer" as that term is defined in Rule 144A;

"Regulation S" means Regulation S adopted by the SEC under the U.S. Securities Act;

"Rule 144A" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"SEC" means the United States Securities and Exchange Commission;

"Substantial U.S. Market Interest" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"U.S. Affiliate" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"U.S. Investment Company Act" means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder; and

"U.S. Person" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S.

- (b) All other capitalized terms used but not otherwise defined in this Schedule B shall have the meanings assigned to them in the underwriting agreement to which this Schedule B is attached (the **"Underwriting Agreement"**).

2. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, on behalf of itself and its U.S. Affiliate, acknowledges that

the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to any person within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to and with the Company that:

- (a) It and its U.S. Affiliate is a Qualified Institutional Buyer.
- (b) It has offered and sold and will offer and sell the Offered Shares only (i) outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Rule 903 of Regulation S, or (ii) in the United States as provided in this Schedule B. Accordingly, neither the Underwriter, nor its U.S. Affiliates, nor any persons acting on their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule B, have made or will make (A) any offers to sell or any solicitation of an offer to buy Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons, or (B) any sale of Offered Shares unless at the time the purchaser made its buy order therefor, the Underwriter, its U.S. Affiliate or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States and not a U.S. Person.
- (c) Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons, by the Underwriter or its U.S. Affiliate or other person acting on any of their behalf, was or will be made only to persons reasonably believed to be Qualified Institutional Buyers in transactions that are exempt from registration pursuant to Rule 144A and all applicable state securities laws. The Underwriters acknowledge that Rule 144A is a resale exemption and, accordingly, any Offered Shares sold to Qualified Institutional Buyers pursuant to Rule 144A will be sold by the Company to the Underwriters, as principal, and then resold by the Underwriters to the Qualified Institutional Buyers, with the U.S. Affiliates acting as the Underwriter's selling agent for purposes of the Rule 144A resale transaction.
- (d) Immediately prior to soliciting such offerees and at the time of completion of each sale to a purchaser in the United States or to, or for the account or benefit of, U.S. Persons, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.
- (e) All offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons by it will be solicited, arranged and effected by or through a U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable state securities laws on the dates of such offers and subsequent sales (unless exempted from such registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc. in accordance with all applicable United States state and federal securities (including broker-dealer) laws, or by the Underwriters pursuant to Rule 15a-6 under the U.S. Exchange Act and will be effected in accordance with all applicable U.S. broker dealer requirements.
- (f) At the Closing Time and the applicable Over-Allotment Option Closing Time, as applicable, each Underwriter whose U.S. Affiliate offered or sold Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons will provide a certificate, substantially in the form of Exhibit A to this Schedule B relating to the manner of the offer and sale of the Offered Shares in the United States or to U.S.

Persons (or be deemed to have represented and warranted that neither it nor its U.S. Affiliate has offered or sold Offered Shares in the United States or to U.S. Persons).

- (g) The Underwriter, its U.S. Affiliate and any person acting on their behalf have not and will not make any Directed Selling Efforts in the United States, or has engaged or will engage in any form of General Solicitation or General Advertising, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer or sale of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons.
- (h) The Underwriter or its U.S. Affiliate shall inform any or all U.S. Persons or purchasers to whom it sells Offered Shares in the United States that such securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A. Such purchasers shall be further informed that, in consideration of the fact that the Offered Shares will be issued without a restrictive legend, such purchasers shall adopt and implement internal controls and procedures to ensure the applicable transfer restrictions described in the U.S. Private Placement Memorandum are complied with.
- (i) Prior to confirming any sales to such investors, the Underwriter shall cause its U.S. Affiliate to deliver a copy of the U.S. Private Placement Memorandum and any amendment to the U.S. Private Placement Memorandum (including any Prospectus Amendment), to each of its offerees in the United States who purchases Offered Shares.
- (j) The Underwriter has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any Selling Firm, or otherwise with the prior written consent of the Company. The Underwriter shall cause each of its U.S. Affiliates who may offer to sell Offered Shares to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate complies with, the same provisions as are contained in paragraphs 2(a) through (l) of this Schedule B.
- (k) The Underwriter shall deliver to the Company at or prior to the Closing Time and the applicable Over-Allotment Option Closing Time, if applicable, a U.S. Purchaser Letter, substantially in the form attached as Exhibit A to the U.S. Private Placement Memorandum, duly completed and executed by each person who has purchased Offered Shares from such Underwriter or its U.S. Affiliate in the United States (each, a "**U.S. Purchaser Letter**" and collectively, the "**U.S. Purchaser Letters**").
- (l) Neither the Underwriter nor any of its U.S. Affiliates, nor any person acting on their behalf (other than the Company, Brookfield Infrastructure and the Selling Shareholders and their respective affiliates, as to whom no representation and warranty is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

3. Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees to and with the Underwriters that:

- (a) The Company is a Foreign Private Issuer (but it is not obligated to remain a Foreign Private Issuer and may in the future engage in transactions that could cause it to not be a Foreign Issuer) and reasonably believes that there is no Substantial U.S. Market Interest in any of its securities.
- (b) For so long as the Offered Shares which have been sold in the United States pursuant hereto are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company shall provide to any holders of the Offered Shares which have been sold in the United States pursuant hereto, or to any prospective purchasers of the Offered Shares designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A), it being understood that no such resales are permitted pursuant to the terms of the U.S. Purchaser Letters.
- (c) Neither the Company, Brookfield Infrastructure nor the Selling Shareholders, nor any of their respective affiliates, nor any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares or in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Shares in the United States.
- (d) The Offered Shares are not and, as of the Closing Time and the Over-Allotment Option Closing Time, as applicable, will not be, and no securities of the same class as the Offered Shares are or will be, (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, (ii) quoted in an "automated inter dealer quotation system", as such term is used in the U.S. Exchange Act, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
- (e) The Offered Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- (f) The Company is not now and as a result of the sale of the Offered Shares contemplated hereby will not be, an "investment company" as defined in the U.S. Investment Company Act.
- (g) Neither the Company, Brookfield Infrastructure nor the Selling Shareholders, nor any of their respective affiliates, nor any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.

- (h) None of the Company, Brookfield Infrastructure or the Selling Shareholders or their respective affiliates or any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) have taken, or will take, any action that would cause any applicable exemptions or exclusions from registration, including those available under Rule 903 of Regulation S or Rule 144A, to be unavailable for the offer and sale of the Offered Shares pursuant to the Underwriting Agreement.
- (i) The Company shall, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the offer and sale of the Offered Shares in the United States.

**EXHIBIT A TO SCHEDULE B
UNDERWRITER'S CERTIFICATE**

In connection with the private placement in the United States of the Offered Shares (as defined in the Underwriting Agreement) of Rockpoint Gas Storage Inc. (the "**Company**") pursuant to the Underwriting Agreement dated October 8, 2025 between the Company, Brookfield Infrastructure, the Selling Shareholders and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned hereby certifies as follows:

- (a) **[Name of U.S. Affiliate]** is a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale of Offered Shares made by it in the United States or to U.S. Persons, and all offers and sales of Offered Shares in the United States or to U.S. Persons have been and will be effected by **[Name of U.S. Affiliate]** in accordance with all applicable U.S. broker-dealer requirements;
- (b) each person in the United States or U.S. Person to whom we offered the Offered Shares, prior to the time of such offeree's purchase of Offered Shares, was provided with a copy of the U.S. Private Placement Memorandum for the offering of the Offered Shares in the United States or to U.S. Persons, and no other written material was used in connection with the offer or sale of Offered Shares in the United States or to U.S. Persons;
- (c) we acknowledge that the Offered Shares have not been registered under the U.S. Securities Act or any applicable state securities laws and may not be offered or sold within the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (d) immediately prior to our transmitting such U.S. Private Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, a "qualified institutional buyer", as defined in Rule 144A under the United States Securities Act of 1933, as amended;
- (e) prior to any sale of the Offered Shares in the United States or to U.S. Persons, we caused each U.S. purchaser purchasing Offered Shares from us to execute and deliver to us a U.S. Purchaser Letter, in the form set forth as Exhibit A to the U.S. Private Placement Memorandum;
- (f) no form of General Solicitation or General Advertising was used by us, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine, the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Shares in the United States or to U.S. Persons; and
- (g) the offering of the Offered Shares in the United States or to U.S. Persons has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule B thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless

otherwise defined herein.

DATED this ● day of ●, 2025.

[UNDERWRITER]

[U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE C-1
LOCK-UP PARTIES**

1. Officers:

- Tobias J. McKenna
- Jon Syrnyk
- Kevin Donegan
- Hardip Kalar
- Sheri Doell
- Scott Aycock
- James Bartlett

2. Directors:

- Suzanne Nimocks
- Peter Cella
- David Devine
- Sippy Chhina
- Rick Eng
- Gene Stahl
- Brian Baker
- William Burton

3. Selling Shareholders:

- BIF II CalGas Carry (Delaware) LLC
- BIP BIF II U.S. Holdings (Delaware) LLC
- Swan Equity Carry LP
- BIP BIF II Swan AIV LP

**SCHEDULE C-2
FORM OF LOCK-UP AGREEMENT**

■, 2025

RBC Dominion Securities Inc.
J.P. Morgan Securities Canada Inc.
Wells Fargo Securities Canada, Ltd.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
ATB Securities Inc.
Desjardins Securities Inc.
Peters & Co. Limited

Re: Proposed Initial Public Offering of Class "A" Common Shares of Rockpoint Gas Storage Inc.

Dear Sirs/Mesdames:

Reference is made to the underwriting agreement (the "**Underwriting Agreement**") dated October 8, 2025 between Rockpoint Gas Storage Inc. (the "**Company**"), Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. ("**Brookfield Infrastructure**"), BIF II CalGas Carry (Delaware) LLC, BIP BIF II U.S. Holdings (Delaware) LLC, Swan Equity Carry LP, BIP BIF II Swan AIV LP, (collectively the "**Selling Shareholders**") and RBC Dominion Securities Inc. ("**RBC**"), J.P. Morgan Securities Canada Inc. ("**JPM**") and together with RBC, the "**Lead Underwriters**"), Wells Fargo Securities Canada, Ltd., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc., ATB Securities Inc., Desjardins Securities Inc. and Peters & Co. Limited (collectively, the "**Underwriters**") entered into in connection with the proposed initial public offering (the "**Offering**") of class "A" common shares (each, a "**Class A Share**") of the Company.

The undersigned is or may become the registered holder and/or beneficial owner of certain securities of the Company or securities convertible into or exchangeable or exercisable therefor. For purposes of this lock-up agreement (this "**Agreement**"), the term "**Subject Security**" shall mean any security of the Company, including any Class A Share, class "B" voting share ("**Class B Shares**"), other equity securities or any preferred share, right, warrant, option or other similar instrument, and any instruments convertible into or exercisable or exchangeable for Class A Shares, Class B Shares or other equity securities of the Company.

The undersigned acknowledges that the Offering will be of benefit to the undersigned and the Company. The undersigned acknowledges that the Underwriters are and will be relying on the representations, warranties and agreements of the undersigned contained herein in carrying out the Offering and in entering into the Underwriting Agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that he, she or it will not, whether for his, her or its own account, in any manner, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, for a period commencing on the date hereof and continuing through the close of trading on the facilities of the Toronto Stock Exchange (and any other

stock exchange on which the Class A Shares are then listed and posted for trading) on the date that is 180 days after the date of the closing of the Offering, directly or indirectly:

- (a) sell or direct the sale of, offer to sell, grant or sell any option, warrant or other right for the purchase of, lend, transfer, assign or otherwise dispose of, in a public offering or by way of private placement or otherwise, any Subject Security, whether currently owned or hereafter acquired, directly or indirectly, either of record or beneficially by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition;
- (b) enter into any short sale, engage in any hedging, monetization or derivative transaction or enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of any Subject Security, whether or not cash settled;
- (c) secure or pledge any Subject Security; or
- (d) agree to or publicly announce any intention to do any of the foregoing.

The preceding paragraph shall not apply to:

- (a) *bona fide* gifts to the immediate family of the undersigned, provided the recipient thereof agrees in writing with the Underwriters to be bound by the terms of this Agreement;
- (b) transfers to (i) any trust for the direct or indirect benefit of the undersigned and/or the immediate family of the undersigned, as applicable, or (ii) corporations, partnerships or other entities controlled by the undersigned, provided, in each case, that such trust or corporation, partnership or other entity agrees in writing with the Underwriters to be bound by the terms of this Agreement;
- (c) transfers to any beneficiary of, or estate of a beneficiary of, the undersigned pursuant to a trust, will, other testamentary document or intestate succession or applicable laws of descent, provided, in each case, that such beneficiary or estate agrees in writing with the Underwriters to be bound by the terms of this Agreement;
- (d) transfers that occur by operation of law, such as pursuant to a qualified domestic order of a court or governmental or regulatory agency, provided, in each case, that such transferee agrees in writing with the Underwriters to be bound by the terms of this Agreement;
- (e) any exercise of options to purchase Shares or vesting of other awards pursuant to any equity incentive plan of the Company, or the conversion or exchange of any security or instrument held by the undersigned into or for Shares, provided that any Shares received pursuant to any such exercise, exchange or conversion shall be subject to the terms of this Agreement;
- (f) any transfer pursuant to a *bona fide* third party take-over bid made in accordance with applicable securities laws, plan of arrangement or similar acquisition transaction, in each case, involving a change of control of the Company that is made available to all shareholders of the Company, provided that in the event that any such transaction is not completed, any Subject Security held by the undersigned shall remain subject to the restrictions contained in this Agreement;

- (g) pledges or security interests, provided that the pledgee or beneficiary of the security interest agrees in writing with the Underwriters to be bound by the terms of this Agreement; or
- (h) in the case of the Selling Shareholders, transfers to a "Permitted Transferee" (as defined in, and in accordance with, the Exchange Agreement), provided that such Permitted Transferee agrees in writing with the Underwriters to be bound by the terms of this Agreement.

For purposes of this paragraph, the term "**immediate family**" shall mean the spouse, domestic partner, any lineal descendent, father, mother, brother or sister of the undersigned. For the avoidance of doubt, the obligations of the undersigned set forth in this paragraph are in addition to, and not in substitution for, any other restrictions applicable to the transfer of Class A Shares.

The obligations of the undersigned under this Agreement may be waived in writing in whole or in part by the Lead Underwriters, on behalf of the Underwriters, in their sole discretion.

The undersigned hereby represents and warrants that (a) the undersigned has full power and authority to enter into this Agreement, and (b) this Agreement constitutes a legal, valid and binding obligation of the undersigned, enforceable in accordance with its terms. The undersigned hereby agrees that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

This Agreement is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned; provided, however, that the undersigned shall not assign this Agreement without the prior written consent of the Lead Underwriters, on behalf of the Underwriters.

This Agreement and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. All matters relating hereto shall be submitted to the court of appropriate jurisdiction in the Province of Alberta for the purpose of this Agreement and for all related proceedings.

This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior agreement, representation or undertaking with respect to such subject matter. Unless otherwise specifically contemplated herein, this agreement may not be changed, amended or modified, except with the express written consent of the undersigned and the Lead Underwriters.

The undersigned requests and agrees that this Agreement and all correspondence and all documentation relating to this Agreement be written in the English language. *Les parties aux présentes ont exigé que la présente entente, de même que toute la correspondance et la documentation relative à cette entente, soient rédigées en langue anglaise.*

This Agreement may be executed in any number of counterparts, each of which when delivered, either in original, recorded electronic transmission or facsimile form, shall be deemed to be an original and all of which together shall constitute one and the same document. This Agreement may be executed by facsimile or portable document format (PDF) signature and as so executed shall constitute an original.

[Signature Page Follows.]

DATED as of the date first written above.

Yours truly,

[Securityholder Name]

SCHEDULE D
OPINION – ISSUER'S COUNSEL

1. The Company and each Rockpoint Entity has been duly organized and is validly existing a corporation, limited liability company or partnership, as applicable, under the Laws of the jurisdiction of its organization and the Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and each of the Transaction Agreements, and to execute the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment or other Supplementary Material, as applicable, and to consummate the Transactions.
2. All necessary corporate action has been taken by the Company to authorize the execution of each of the Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Prospectus Amendment and any other Supplementary Material and the filing of each such document with the Securities Commissions in the Qualifying Jurisdictions.
3. All necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and each of the Transaction Agreements and the performance by the Company of its obligations hereunder and thereunder, and the completion, implementation and closing, as applicable, of the Transactions.
4. The Preliminary Prospectus, the Amended Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus and any Prospectus Amendment and any other Supplementary Material have been duly executed and delivered by the Company.
5. This Agreement and each of the Transaction Agreements have been duly executed and delivered by the Company.
6. This Agreement and each of the Transaction Agreements constitutes a legal, valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms, subject to customary qualifications for enforceability opinions.
7. The execution, delivery and performance by the Company of this Agreement and each of the Transaction Agreements and the implementation and closing, as applicable, of the Transactions, including the issuance and delivery to the Underwriters of the Firm Shares pursuant to this Agreement: (a) do not conflict with or result in a breach or violation of the constating documents of the Company or any of the Rockpoint Entities or any resolution of the directors (including any committee thereof) or shareholders of the Company or the Rockpoint Entities, (b) do not (and will not with the giving of notice, the lapse of time or both) violate any Laws applicable to the Company, (c) to such counsel's knowledge, do not require any filing with any Governmental Authority or any Authorization, except as have been obtained or made and are in full force and effect (other than the post-closing filing of a report as to the geographic distribution of the Offered Shares), (d) to such counsel's knowledge, do not (and will not with the giving of notice, the lapse of time or both) violate any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Company, the Rockpoint Entities or their respective subsidiaries, or (e) result in a breach of the Credit Agreements.
8. The Company and each Rockpoint Entity has all requisite corporate power or partnership power and authority, as applicable, to carry on its business as now conducted or as proposed to be conducted upon completion of the Transactions, and to own, lease and operate its property and assets.

9. The attributes of the Offered Shares and the Class B Shares conform in all material respects to the description thereof contained in the Offering Documents.
10. The authorized capital of the Company consists of (a) an unlimited number of Class A Shares, (b) an unlimited number of Class B Shares, and (c) an unlimited number of preferred shares, issuable in series, and (i) immediately prior to giving effect to the Transactions, there was one Class A Share issued and outstanding and owned by Brookfield Infrastructure Holdings (Canada) Inc., and (ii) upon giving effect to the Transactions, 53,200,000 Class A Shares and 79,800,000 Class B Shares will be issued and outstanding.
11. All necessary documents have been filed, all necessary proceedings have been taken and all necessary approvals, permits, consents and authorizations of the Securities Commissions have been obtained, in each case by the Company under Securities Laws, to qualify the distribution of the Offered Shares to the public in each of the Qualifying Jurisdictions through persons or companies who are registered in an appropriate category of registration under the applicable laws of such Qualifying Jurisdictions and have complied with the relevant provisions of such laws.
12. The issuance of the Firm Shares has been duly and validly authorized by the Company and, upon issuance of the Firm Shares in accordance with the terms and conditions of this Agreement, the Firm Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company.
13. The issuance of the 21,200,000 Class A Shares to the Selling Shareholdings and 79,800,000 Class B Shares to Brookfield Infrastructure Holdings (Canada) Inc. in connection with the Transactions has been duly and validly authorized by the Company and, upon issuance of such Shares in connection with the Transactions, such Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company.
14. All of the issued and outstanding shares or partnership interests, as applicable, of each of the OpCos, both before and after giving effect to the Transactions, have been and will be validly issued by the respective OpCo, and (a) immediately after giving effect to the Transactions, there will be a total of 133,000,000 BIF OpCo Shares and 133,000,000 Swan OpCo Units issued and outstanding, and (b) upon giving effect to the Transactions, the Company will be the legal and beneficial owner of 53,200,000 BIF OpCo Shares and 53,200,000 Swan OpCo Units.
15. The form of definitive share certificate representing each of the Class A Shares and the Class B Shares complies with the provisions of the ABCA and any applicable requirements of the constating documents of the Company and, with respect to the Class A Shares, the requirements of the Exchange, and has been authorized and approved by the Company.
16. Subject to the limitations, qualifications, assumptions and understandings set forth therein, the statements set out in the Supplemented Prospectus under the headings "Certain Canadian Federal Income Tax Considerations" and "Eligibility for Investment", insofar as they purport to summarize the provisions of the Laws referred to therein, are accurate summaries of the matters set forth therein in all material respects.
17. The Exchange has approved the listing and posting for trading of the Class A Shares, subject only to satisfaction by the Company of the Standard Listing Conditions.
18. Computershare Trust Company of Canada has been duly appointed as the transfer agent and registrar for the Shares.

19. All requirements relating to the use of the French language in the Securities Act (Québec) will have been complied with in connection with the offer and sale of the Offered Shares to purchasers in Québec. We express no opinion as to whether the offering, issuance, sale and delivery of the Offered Shares or any contract or document relating thereto are in compliance with the Charter of the French Language.