

BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

**FIRST AMENDMENT TO THE
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS AMENDMENT (the “**Amendment**”) to the Amended and Restated Limited Partnership Agreement dated as of February 16, 2018 (the “**Agreement**”) of Brookfield Infrastructure Partners L.P. (the “**Partnership**”) is made as of the 12th day of September, 2018, by the undersigned. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

WHEREAS, on March 12, 2015, the limited partnership agreement of the Partnership was amended to allow for preferred limited partnership interests in the Partnership and to create the Class A Preferred Limited Partnership Units;

AND WHEREAS, the General Partner desires to amend the Agreement to create additional series of Class A Preferred Limited Partnership Units having the rights and restrictions set out in Parts XII and XIII of Schedule A to this Amendment;

AND WHEREAS, pursuant to Section 14.1 of the Agreement, subject to compliance with the requirements of the Limited Partnership Act and the Exempted Partnerships Act, the General Partner (pursuant to its power of attorney from the Limited Partners), without the approval of any Limited Partner, may amend any provision of the Agreement to reflect certain changes, including, as provided for in Section 14.1.6 of the Agreement, an amendment that the General Partner determines in its sole discretion to be necessary or appropriate for the creation, authorization or issuance of any class or series of Partnership Interests;

AND WHEREAS, the General Partner desires to amend the Agreement as set out herein;

NOW THEREFORE,

1. Section 1.1.2 is hereby deleted in its entirety and replaced with the following:

“**Agreement**” means this Amended and Restated Limited Partnership Agreement of Brookfield Infrastructure Partners L.P., as amended by the First Amendment to the Amended and Restated Limited Partnership Agreement of the Partnership dated as of September 12, 2018;

2. Schedule A of the Agreement is hereby amended by adding Parts XII and XIII of Schedule A to this Amendment as Parts XII and XIII of Schedule A of the Agreement.
3. This amendment shall be effective upon the date first written above.
4. This amendment shall be governed by and construed in accordance with the laws of Bermuda.

5. Except as modified herein, all terms and conditions of the Agreement shall remain in full force and effect.
6. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one agreement.

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first above written.

**GENERAL PARTNER:
BROOKFIELD INFRASTRUCTURE
PARTNERS LIMITED**

By: “Jane Sheere”

Name: Jane Sheere

Title: Secretary

SCHEDULE A

PART XII

Number and Designation of and Rights, Privileges, Restrictions and Conditions Attaching to the Cumulative Class A Preferred Limited Partnership Units, Series 11

The eleventh series of Class A Preferred Limited Partnership Units of the Partnership shall consist of 10,000,000 preferred limited partnership interests designated as Cumulative Class A Preferred Limited Partnership Units, Series 11 (the “**Series 11 Preferred Limited Partnership Units**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Limited Partnership Units as a class, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Series 11 Preferred Limited Partnership Unit Provisions**”):

1. Consideration for Issue

The consideration for the issue of each Series 11 Preferred Limited Partnership Unit shall be C\$25.00 or its equivalent in property or past services.

2. Distributions

2.1 *Cumulative Preferential Distributions*

The holders of the then Outstanding Series 11 Preferred Limited Partnership Units (the “**Holders**”) shall be entitled to receive, and the Partnership shall pay thereon, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, cumulative preferential cash distributions (the “**Series 11 Distributions**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Partnership’s bankers for the time being or by any other reasonable means the Partnership deems desirable.

- (a) During the Initial Fixed Rate Period, the Series 11 Distributions will be payable quarterly on the last day of March, June, September and December of each year (each, a “**Distribution Payment Date**”) at the Initial Fixed Distribution Rate. The initial Series 11 Distribution will be payable December 31, 2018 and will be an

amount in cash equal to C\$0.3842 per Series 11 Preferred Limited Partnership Unit less any tax required to be deducted and withheld. On each Distribution Payment Date during the Initial Fixed Rate Period (other than December 31, 2018), the Series 11 Distribution will be equal to C\$0.31875 per unit.

- (b) During each Subsequent Fixed Rate Period, Series 11 Distributions payable on the Series 11 Preferred Limited Partnership Units will be in an annual amount per unit determined by multiplying the Annual Fixed Distribution Rate applicable to such Subsequent Fixed Rate Period by C\$25.00, less any tax required to be deducted and withheld, and shall be payable quarterly on each Distribution Payment Date during such Subsequent Fixed Rate Period.
- (c) In respect of each Subsequent Fixed Rate Period, the Partnership will, during such Subsequent Fixed Rate Period calculate on each Fixed Rate Calculation Date the Annual Fixed Distribution Rate for such Subsequent Fixed Rate Period and will, on the Fixed Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Partnership of the Annual Fixed Distribution Rate will, in the absence of manifest error, be final and binding upon the Partnership and upon all Holders of Series 11 Preferred Limited Partnership Units.
- (d) If on any Distribution Payment Date, the Series 11 Distributions accrued to such date are not paid in full on all of the Series 11 Preferred Limited Partnership Units then Outstanding, such Series 11 Distributions, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the General Partner on which the Partnership shall have sufficient monies legally available for such Series 11 Distributions under Bermuda law.
- (e) The Holders shall not be entitled to any distributions other than or in excess of the Series 11 Distributions.
- (f) The Record Date for the payment of Series 11 Distributions will be the last Business Day of the calendar month prior to the calendar month during which a Distribution

Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Series 11 Distributions shall (except in case of redemption or reclassification in which case payment of Series 11 Distributions shall, subject to the provisions of Section 17, be made on surrender of the certificate representing the Series 11 Preferred Limited Partnership Units to be redeemed or reclassified) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Partnership or, in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Partnership as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Partnership, a cheque for such Series 11 Distributions (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) by any other reasonable means the Partnership deems desirable. Notwithstanding the foregoing, any distribution cheque may be delivered by the Partnership to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 11 Distributions by any other reasonable means on or before the date on which such distribution is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Distributions to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, distributions which are represented by a cheque which has not been presented to the Partnership's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Partnership.

2.2 Distribution for Other than a Full Distribution Period

Subject to the Section 2.1, for any period that is less than a full Distribution Period, with respect to any Series 11 Preferred Limited Partnership Unit (i) that is issued or redeemed during such Distribution Period or (ii) in respect of which assets of the Partnership are distributed to the Holders thereof pursuant to Section 3, the Holders shall be entitled to receive, and the

Partnership shall pay thereon, if, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, Series 11 Distributions as follows:

- (a) in respect of the period beginning on and including the date of initial issue of the Series 11 Preferred Limited Partnership Units up to and including December 31, 2018 (the “**Initial Distribution Period**”), a distribution in an amount per Series 11 Preferred Limited Partnership Unit equal to the amount obtained (rounded to four decimal places) where C\$1.275 is multiplied by a fraction, the numerator of which is the number of calendar days from but excluding the date of issue of the Series 11 Preferred Limited Partnership Units up to and including December 31, 2018 and the denominator of which is 365, less any tax required to be deducted and withheld. The Series 11 Distribution payable for the Initial Distribution Period, payable as of December 31, 2018, as calculated by this method shall be C\$0.3842 per Series 11 Preferred Limited Partnership Unit; and
- (b) in respect of any period that is less than a full Distribution Period (other than the Initial Distribution Period), a distribution in an amount per Series 11 Preferred Limited Partnership Unit equal to the amount obtained (rounded to four decimal places) when the product of the Annual Fixed Distribution Rate and C\$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is 365, less any tax required to be deducted and withheld.

3. Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership pursuant to Section 13.2.2 of the Agreement, the Holders shall be entitled to receive C\$25.00 per Series 11 Preferred Limited Partnership Unit held by them, together with all accrued (whether or not declared) and unpaid Series 11 Distributions up to but excluding the date of payment or distribution (less any tax required to be

deducted and withheld by the Partnership), before any amounts shall be paid or any assets of the Partnership distributed to the holders of any Junior Securities. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Partnership.

4. Redemption at the Option of the Partnership

The Partnership may not redeem any of the Series 11 Preferred Limited Partnership Units prior to December 31, 2023. On December 31, 2023 and on December 31 every five years thereafter (each, a “**Series 11 Reclassification Date**”), the Partnership may, subject to applicable law, the solvency requirements under Bermuda law and to the provisions described under Section 6 below, upon giving notice as hereinafter provided, at its option, without the consent of the Holders redeem all, or any part, of the then Outstanding Series 11 Preferred Limited Partnership Units by the payment of an amount in cash for each Series 11 Preferred Limited Partnership Unit so redeemed equal to C\$25.00 per Series 11 Preferred Limited Partnership Unit, together with all accrued and unpaid Series 11 Distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership) (the “**Redemption Price**”).

If less than all of the then Outstanding Series 11 Preferred Limited Partnership Units are at any time to be redeemed, then the particular Series 11 Preferred Limited Partnership Units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if the Series 11 Preferred Limited Partnership Units are at such time listed on such exchange, with the consent of the Toronto Stock Exchange, in such manner as the General Partner in its sole discretion may, by resolution determine.

The Partnership shall give notice in writing not less than 25 days nor more than 60 days prior to the applicable Series 11 Reclassification Date of its intention to redeem such Series 11 Preferred Limited Partnership Units to each person who at the date of giving such notice is the Holder of Series 11 Preferred Limited Partnership Units to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 11 Preferred Limited Partnership Units to be redeemed at the last address of such Holder as it appears on the securities register of the Partnership, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Partnership as one of such joint Holders

or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Partnership, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Series 11 Preferred Limited Partnership Units held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Partnership shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series 11 Preferred Limited Partnership Units so called for redemption, subject to the provisions of Section 17. Such payment (less any tax required to be deducted and withheld by the Partnership) shall be made by cheque payable at par at any branch in Canada of the Partnership's bankers for the time being or by any other reasonable means the Partnership deems desirable and shall be a full and complete discharge of the Partnership's obligation to pay the Redemption Price owed to the Holders of Series 11 Preferred Limited Partnership Units so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series 11 Preferred Limited Partnership Units called for redemption shall cease to be entitled to Series 11 Distributions and the Holders thereof shall not be entitled to exercise any of the rights of unitholders in respect thereof, except to receive the Redemption Price therefor, provided that if payment of the Redemption Price shall not be duly made by the Partnership on or before the redemption date, the Partnership shall forthwith thereafter return the Holder's deposited unit certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Partnership shall have the right to deposit the Redemption Price of any or all Series 11 Preferred Limited Partnership Units called for redemption (less any tax required to be deducted and withheld by the Partnership), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such units, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Section 17. Upon such deposit or deposits being made, such units shall be deemed to be redeemed on the redemption date specified in the notice of

redemption. After the Partnership has made a deposit as aforesaid with respect to any units, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of unitholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such units, without interest. Any interest allowed on such deposit shall belong to the Partnership. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Partnership's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Partnership.

5. Reclassification of Series 11 Preferred Limited Partnership Units

5.1 Reclassification into Series 12 Preferred Limited Partnership Units at the Option of the Holder

- (a) Holders of Series 11 Preferred Limited Partnership Units will have the right, at their option, on each Series 11 Reclassification Date, to reclassify, subject to the applicable law and the terms and provisions hereof, all or any part of the then Outstanding Series 11 Preferred Limited Partnership Units registered in the name of the Holder into Series 12 Preferred Limited Partnership Units on the basis of one (1) Series 12 Preferred Limited Partnership Unit for each Series 11 Preferred Limited Partnership Unit. The Partnership will provide written notice not less than 25 and not more than 60 days prior to the applicable Series 11 Reclassification Date to the Holders of the reclassification privilege provided for herein (the "**Reclassification Privilege**"). Such notice shall (i) set out the Series 11 Reclassification Date, and (ii) include instructions to such Holders as to the method by which such Reclassification Privilege may be exercised, as described in Section 5.3. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, the Partnership will provide to the Holders written notice of the Floating Quarterly Distribution Rate applicable to the Series 12 Preferred Limited Partnership Units for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series 11 Preferred Limited Partnership Units

for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Partnership.

- (b) If the Partnership gives notice as provided in Section 4 to the Holders of the redemption of all the Series 11 Preferred Limited Partnership Units, the Partnership will not be required to give notice as provided in this Section 5.1 to the Holders of the Floating Quarterly Distribution Rate, Annual Fixed Distribution Rate or Reclassification Privilege and the right of any Holder of Series 11 Preferred Limited Partnership Units to reclassify such Series 11 Preferred Limited Partnership Units as herein provided will cease and terminate in that event.
- (c) Holders of Series 11 Preferred Limited Partnership Units shall not be entitled to reclassify their units into Series 12 Preferred Limited Partnership Units on a Series 11 Reclassification Date if the Partnership determines that there would remain Outstanding on the Series 11 Reclassification Date less than 1,000,000 Series 12 Preferred Limited Partnership Units after taking into account all Series 11 Preferred Limited Partnership Units in respect of which a notice of reclassification into Series 12 Preferred Limited Partnership Units has been provided and all Series 12 Preferred Limited Partnership Units in respect of which a notice for reclassification into Series 11 Preferred Limited Partnership Units has been provided. The Partnership will give written notice thereof to all affected Holders of Series 11 Preferred Limited Partnership Units at least seven (7) days prior to the applicable Series 11 Reclassification Date and, subject to the provisions of Section 17, will issue and deliver, or cause to be delivered, prior to such Series 11 Reclassification Date, at the expense of the Partnership, to such Holders of Series 11 Preferred Limited Partnership Units, who have surrendered for reclassification any endorsed certificate or certificates representing Series 11 Preferred Limited Partnership Units, new certificates representing the Series 11 Preferred Limited Partnership Units represented by any certificate or certificates surrendered as aforesaid.

5.2 *Automatic Reclassification*

If the Partnership determines that there would remain Outstanding on a Series 11 Reclassification Date less than 1,000,000 Series 11 Preferred Limited Partnership Units after taking into account all Series 11 Preferred Limited Partnership Units in respect of which a notice of reclassification into Series 12 Preferred Limited Partnership Units has been provided and all Series 12 Preferred Limited Partnership Units in respect of which a notice of reclassification into Series 11 Preferred Limited Partnership Units has been provided, then, all, but not part, of the remaining Outstanding Series 11 Preferred Limited Partnership Units will automatically be reclassified into Series 12 Preferred Limited Partnership Units on the basis of one (1) Series 12 Preferred Limited Partnership Unit for each Series 11 Preferred Limited Partnership Unit on the applicable Series 11 Reclassification Date. The Partnership shall give notice in writing thereof to the Holders of such remaining Series 11 Preferred Limited Partnership Units at least seven (7) days prior to the Series 11 Reclassification Date.

5.3 *Manner of Reclassification*

- (a) Subject to the provisions of Section 17, the Reclassification Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the 30th day prior to a Series 11 Reclassification Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series 11 Reclassification Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Partnership may agree, accompanied by (1) payment or evidence of payment of the tax (if any) payable as provided in this Section 5.3; and (2) the certificate or certificates representing the Series 11 Preferred Limited Partnership Units in respect of which the Holder thereof desires to exercise the Reclassification Privilege with the notice of reclassification on the back thereof or other appropriate notice of reclassification duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to reclassify part only of the Series 11 Preferred Limited Partnership Units represented by such certificate or certificates not theretofore called for redemption in which event the Partnership will

issue and deliver or cause to be delivered to such Holder, at the expense of the Partnership, a new certificate representing the Series 11 Preferred Limited Partnership Units represented by such certificate or certificates that have not been reclassified. Each Election Notice will be irrevocable once received by the Partnership.

- (b) If the Partnership does not receive an Election Notice from a Holder of Series 11 Preferred Limited Partnership Units during the notice period therefor, then the Series 11 Preferred Limited Partnership Units shall be deemed not to have been reclassified (except in the case of an automatic reclassification pursuant to Section 5.2).
- (c) Subject to the provisions of Section 17, in the event the Partnership is required to reclassify all remaining Outstanding Series 11 Preferred Limited Partnership Units into Series 12 Preferred Limited Partnership Units on the applicable Series 11 Reclassification Date as provided for in Section 5.2, the Series 11 Preferred Limited Partnership Units in respect of which the Holders have not previously elected to reclassify will be reclassified on the Series 11 Reclassification Date into Series 12 Preferred Limited Partnership Units and the Holders thereof will be deemed to be Holders of Series 12 Preferred Limited Partnership Units at 5:00 p.m. (Toronto time) on the Series 11 Reclassification Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Partnership may agree, of the certificate or certificates representing Series 11 Preferred Limited Partnership Units not previously provided for reclassification, to receive a certificate or certificates representing the same number of Series 12 Preferred Limited Partnership Units in the manner and subject to the terms and provisions as provided in this Section 5.3.
- (d) Subject to the provisions of Section 17, as promptly as practicable after the Series 11 Reclassification Date, the Partnership will issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series 11 Preferred Limited Partnership Units so reclassified in accordance with this Section 5, a

certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully-paid and non-assessable Series 12 Preferred Limited Partnership Units and the number of remaining Series 11 Preferred Limited Partnership Units, if any, to which such Holder is entitled. Such reclassification will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series 11 Reclassification Date, so that the rights of the Holder of such Series 11 Preferred Limited Partnership Units as the Holder thereof will cease at such time and the person or persons entitled to receive the Series 12 Preferred Limited Partnership Units upon such reclassification will be treated for all purposes as having become the Holder or Holders of record of such Series 12 Preferred Limited Partnership Units at such time.

- (e) The Holder of any Series 11 Preferred Limited Partnership Unit on the record date for any Series 11 Distributions declared payable on such unit will be entitled to such distributions notwithstanding that such unit is reclassified into a Series 12 Preferred Limited Partnership Unit after such record date and on or before the date of the payment of such distribution.
- (f) Subject to the provisions of Section 17, the issuance of certificates for the Series 12 Preferred Limited Partnership Units upon the reclassification of Series 11 Preferred Limited Partnership Units will be made without charge to the reclassifying Holders for any fee in respect of the issuance of such certificates or the Series 12 Preferred Limited Partnership Units represented thereby; provided, however, that the Partnership will not be required to pay any tax that may be imposed upon such Holder as a result of the reclassification or the issuance of such certificate representing such Series 12 Preferred Limited Partnership Units or any security transfer taxes, and the Partnership will not be required to issue or deliver a certificate or certificates in a name or names other than that of the Holder of the Series 12 Preferred Limited Partnership Units reclassified unless the person or persons requesting the issuance thereof has paid to the Partnership the amount of any such security transfer tax or has established to the satisfaction of the Partnership that such tax has been paid.

5.4 ***Status of Reclassified Series 11 Preferred Limited Partnership Units***

The reclassification of Series 11 Preferred Limited Partnership Units into Series 12 Preferred Limited Partnership Units shall not give rise to a redemption or cancellation of such Preferred Units.

5.5 ***Right Not to Deliver Series 11 Preferred Limited Partnership Units***

On the exercise of the Reclassification Privilege by a Holder, the Partnership reserves the right not to reclassify the Series 11 Preferred Limited Partnership Units held by any Ineligible Person.

6. Restrictions on Distributions and Retirement and Issue of Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 11 Preferred Limited Partnership Units are Outstanding, the Partnership shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any distributions (other than distributions payable in Junior Securities) in respect of any Junior Securities;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Securities, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Securities;
- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 11 Preferred Limited Partnership Units then Outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Parity Securities;

unless, in each such case, all accrued and unpaid Series 11 Distributions up to and including the Series 11 Distribution payable for the last completed Distribution Period, and all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on all Parity Securities and Senior Securities, have been declared and paid or set apart for payment.

7. Purchase for Cancellation

Subject to applicable law, the solvency requirements under Bermuda law and to the provisions described in Section 6, the Partnership may at any time purchase for cancellation the whole or any part of the Series 11 Preferred Limited Partnership Units Outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the General Partner, such units are obtainable.

8. Voting Rights

The Holders shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Limited Partnership Units as a class and meetings of the Holders as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at any meeting of unitholders of the Partnership unless and until the Partnership shall have failed to pay eight quarterly Series 11 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non payment, and for only so long as any such distributions remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Series 11 Preferred Limited Partnership Unit held. No other voting rights shall attach to the Series 11 Preferred Limited Partnership Units in any circumstances. Upon payment of the entire amount of all Series 11

Distributions in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 8).

9. Modifications

The provisions attaching to the Series 11 Preferred Limited Partnership Units as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by of the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 11 Preferred Limited Partnership Units duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 11 Preferred Limited Partnership Units, in each case, in accordance with Section 10, hereof.

10. Approval of Holders of Series 11 Preferred Limited Partnership Units

10.1 *Approval*

Notwithstanding Section 14.8 of the Agreement, and except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be (i) given by a resolution signed by the Holders of Series 11 Preferred Limited Partnership Units owning not less than the percentage of the Series 11 Preferred Limited Partnership Units that would be necessary to authorize such action at a meeting at which all holders of Series 11 Preferred Limited Partnership Units were present and voted or represented by proxy or (ii) passed by the affirmative vote of at least $66\frac{2}{3}\%$ of the votes cast by the Holders of the Series 11 Preferred Limited Partnership Units at a meeting of the Holders duly called for that purpose and at which the Holders of at least 25% of the Outstanding Series 11 Preferred Limited Partnership Units are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then Outstanding Series 11 Preferred Limited Partnership Units are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no notice need be given of such adjourned meeting. At such adjourned meeting, the Holders of

Series 11 Preferred Limited Partnership Units represented in person or by proxy may transact the business for which the meeting was originally called and the Holders of Series 11 Preferred Limited Partnership Units then represented in person or by proxy shall form the necessary quorum.

Each Series 11 Preferred Limited Partnership Unit shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 11 Preferred Limited Partnership Units or by written consent.

10.2 *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Agreement with respect to meetings of unitholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 11 Preferred Limited Partnership Unit held.

11. Tax Matters

The Series 11 Distribution, whether paid or accrued, shall be treated as a guaranteed payment within the meaning of Section 707(c) of the Code, including for the purpose of determining income, gain, loss, and expense of the Partnership and maintaining capital accounts, unless there is a change in Tax law or administrative practice that requires treatment other than as a guaranteed payment for U.S. federal income tax purposes, as determined in the sole discretion of the General Partner. For U.S. federal income tax purposes, the deduction attributable to any amount treated as a guaranteed payment under this Section 11 shall be specially allocated to the Partners in a manner determined by the General Partner in its sole discretion that is not inconsistent with the applicable provisions of the Code and Treasury Regulations.

12. Unissued or Reclassified Units

Series 11 Preferred Limited Partnership Units not issued or that have been issued and reclassified by the Partnership shall be restored to the status of authorized but unissued Class A Preferred Limited Partnership Units.

13. No Sinking Fund

Series 11 Preferred Limited Partnership Units are not subject to the operation of a sinking fund.

14. Notices

If the General Partner determines that mail service is or is threatened to be interrupted at the time when the Partnership is required or elects to give or send any Notice (including any cheque or any unit certificate) by mail to a Holder of Series 11 Preferred Limited Partnership Units, whether in connection with the redemption or reclassification of such Series 11 Preferred Limited Partnership Units or otherwise, notwithstanding provisions hereof, the Partnership may fulfill the requirement to send such Notice by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal office(s), and such Notice shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in the Agreement, provided that as soon as the General Partner determines that mail service is no longer interrupted or threatened to be interrupted, such Notice, if not theretofore delivered to such Holder, shall be sent by mail or other means as herein provided.

Accidental failure to give Notice, including invitation for tenders or other communication to one or more Holders shall not affect the validity of the Notices properly given or any action taken pursuant to such Notice but, upon such failure being discovered, such Notice shall be given forthwith to such Holder or Holders.

15. Preemption

Holders of Series 11 Preferred Limited Partnership Units shall not have any rights of preemption with regard to any Partnership Interests.

16. Interpretation

16.1 *Definitions*

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

“Annual Fixed Distribution Rate” means, for any Subsequent Fixed Rate Period, the greater of: (i) the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 2.92%, and (ii) 5.10%.

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

“Book-Entry System” means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

“Depository” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Partnership.

“Distribution Payment Date” in respect of the distributions payable on the Series 11 Preferred Limited Partnership Units means the last day of each of March, June, September and December in each year.

“Distribution Period” means the period from and including the Issue Date up to and including December 31, 2018 and, thereafter, the period from the date following a Distribution Payment Date up to and including the next succeeding Distribution Payment Date.

“Election Notice” has the meaning attributed to it in Section 5.3(a).

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

“Floating Quarterly Distribution Rate” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-

Bill Rate on the applicable Floating Rate Calculation Date plus 2.92% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.

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

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

“Holder” has the meaning attributed to it in Section 2.1.

“Ineligible Person” means any person whose address is in, or whom the Partnership or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Series 11 Preferred Limited Partnership Units or Series 12 Preferred Limited Partnership Units would require the Partnership to take any action to comply with securities or analogous laws of that jurisdiction.

“Initial Distribution Period” has the meaning ascribed thereto in Section 2.2(a).

“Initial Fixed Distribution Rate” means 5.10% per annum.

“Initial Fixed Rate Period” means the period commencing on the Issue Date and ending on and including December 31, 2023.

“**Issue Date**” means the date on which the Series 11 Preferred Limited Partnership Units are first issued.

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

“**Quarterly Floating Rate Period**” means, for the initial Quarterly Floating Rate Period, the period commencing on January 1, 2024 and ending on and including March 31, 2024, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“**Reclassification Privilege**” has the meaning attributed to it in Section 5.1(a).

“**Redemption Price**” has the meaning attributed to it in Section 4.

“**Series 11 Distributions**” has the meaning attributed to it in Section 2.1.

“**Series 11 Preferred Limited Partnership Units**” has the meaning attributed to it in the introductory paragraph to these Series 11 Preferred Limited Partnership Units Provisions.

“**Series 11 Preferred Limited Partnership Unit Provisions**” has the meaning attributed to it in the introductory paragraph to these terms and conditions.

“**Series 11 Reclassification Date**” has the meaning attributed to it in Section 4.

“**Series 12 Preferred Limited Partnership Units**” means the Cumulative Class A Preferred Limited Partnership Units, Series 12.

“**Subsequent Fixed Rate Period**” means for the initial Subsequent Fixed Rate Period, the period commencing on January 1, 2024 and ending on and including December 31, 2028 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including December 31 in the fifth year thereafter.

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

“**Transfer Agent**” means Computershare Investor Services Inc., a company incorporated under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series 11 Preferred Limited Partnership Units.

16.2 *Interpretation of terms*

In the provisions herein contained attaching to the Series 11 Preferred Limited Partnership Units:

- (a) “**accrued and unpaid distributions**” means the aggregate of (i) all unpaid Series 11 Distributions for any completed Distribution Period; and (ii) a cash amount calculated as though Series 11 Distributions had been accruing on a day to day basis from but excluding the date on which the last quarterly distribution was payable up to and including the date to which the computation of accrued distributions is to be made; provided in the case of each of (i) and (ii), no amount shall be included in the accrued and unpaid Series 11 Distributions that would result in the duplication in payment by the Partnership of the amount of any distribution on the Series 11 Preferred Limited Partnership Units;
- (b) in the event that any date on which any Series 11 Distribution is payable by the Partnership, or any date on or by which any other action is required to be taken by the Partnership or the Holders hereunder, is not a Business Day, then such distribution shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (c) in the event of the non-receipt of a cheque by a Holder of Series 11 Preferred Limited Partnership Units entitled to the cheque, or the loss or destruction of the cheque, the Partnership, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the

Partnership, will issue to the Holder a replacement cheque for the amount of the original cheque; and

- (d) the Partnership will be entitled to deduct or withhold from any amount payable to a Holder of Series 11 Preferred Limited Partnership Units under these Series 11 Preferred Limited Partnership Units Provisions any amount required by law to be deducted and withheld from that payment.

17. Book-Entry System

17.1 *Transfers etc. Through Participants*

If the Series 11 Preferred Limited Partnership Units are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 11 Preferred Limited Partnership Units only to the Depository participant through whom such beneficial owner holds such Series 11 Preferred Limited Partnership Units and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 11 Preferred Limited Partnership Units will be made only through the Book-Entry System. Beneficial owners of Series 11 Preferred Limited Partnership Units will not have the right to receive unit certificates representing their ownership of the Series 11 Preferred Limited Partnership Units.

17.2 *Depository is Registered Holder*

For the purposes of these Series 11 Preferred Limited Partnership Unit Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 11 Preferred Limited Partnership Units, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 11 Preferred Limited Partnership Units for the purpose of receiving notices or payments on or in respect of the Series 11 Preferred Limited Partnership Units, including payments of Series 11 Distributions, the Redemption Price or accrued and unpaid Series 11 Distributions, and the delivery of Series 12 Preferred Limited Partnership Units and certificates for those units on the reclassification into Series 12 Preferred Limited Partnership Units.

18. Reclassification of Series 12 Preferred Limited Partnership Units

In accordance with the terms and limitations of such Preferred Units, each Series 12 Preferred Limited Partnership Unit may be reclassified into a Series 11 Preferred Limited Partnership Unit. Any such Preferred Units that are reclassified into Series 11 Preferred Limited Partnership Units shall have the rights, privileges, restrictions and conditions set out herein.

PART XIII

Number and Designation of and Rights, Privileges, Restrictions and Conditions Attaching to the Cumulative Class A Preferred Limited Partnership Units, Series 12

The twelfth series of Class A Preferred Limited Partnership Units of the Partnership shall consist of 10,000,000 preferred limited partnership interests designated as Cumulative Class A Preferred Limited Partnership Units, Series 12 (the “**Series 12 Preferred Limited Partnership Units**”) and, in addition to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Limited Partnership Units as a class, shall have attached thereto the following rights, privileges, restrictions and conditions (the “**Series 12 Preferred Limited Partnership Unit Provisions**”):

1. Consideration for Issue

The consideration for the issue of each Series 12 Preferred Limited Partnership Unit shall be C\$25.00 or its equivalent in property or past services.

2. Distributions

2.1 *Cumulative Preferential Distributions*

The holders of the then Outstanding Series 12 Preferred Limited Partnership Units (the “**Holders**”) shall be entitled to receive, and the Partnership shall pay thereon, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, cumulative preferential cash distributions (the “**Series 12 Distributions**”) payable quarterly at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Partnership’s bankers for the time being or by any other reasonable means the Partnership deems desirable.

- (a) During each Quarterly Floating Rate Period, Series 12 Distributions payable on the Series 12 Preferred Limited Partnership Units will be in an amount per Series 12 Preferred Limited Partnership Unit determined by multiplying the Floating Quarterly Distribution Rate applicable to such Quarterly Floating Rate Period by C\$25.00, less any tax required to be deducted and withheld, and shall be payable

quarterly on each Distribution Payment Date during such Quarterly Floating Rate Period.

- (b) In respect of each Quarterly Floating Rate Period, the Partnership will, during such Quarterly Floating Rate Period, calculate on each Floating Rate Calculation Date the Floating Quarterly Distribution Rate for such Quarterly Floating Rate Period and will, on the Floating Rate Calculation Date, give written notice thereof to the Holders. Each such determination by the Partnership of the Quarterly Floating Distribution Rate will, in the absence of manifest error, be final and binding upon the Partnership and upon all Holders of Series 12 Preferred Limited Partnership Units.
- (c) If on any Distribution Payment Date, the Series 12 Distributions accrued to such date are not paid in full on all of the Series 12 Preferred Limited Partnership Units then Outstanding, such Series 12 Distributions, or the unpaid part thereof, shall be paid on a subsequent date or dates determined by the General Partner on which the Partnership shall have sufficient monies legally available for such Series 12 Distributions under Bermuda law.
- (d) The Holders shall not be entitled to any distributions other than or in excess of the Series 12 Distributions.
- (e) The Record Date for the payment of Series 12 Distributions will be the last Business Day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Series 12 Distributions shall (except in case of redemption or reclassification in which case payment of Series 12 Distributions shall, subject to the provisions of Section 17, be made on surrender of the certificate representing the Series 12 Preferred Limited Partnership Units to be redeemed or reclassified) be paid by (i) posting in a postage paid envelope addressed to each Holder at the last address of such Holder as it appears on the securities register of the Partnership or, in the case of joint Holders, to the address of that one whose name appears first in the securities

register of the Partnership as one of such joint Holders, or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Partnership, a cheque for such Series 12 Distributions (less any tax required to be deducted and withheld) payable to the order of such Holder or, in the case of joint Holders, to the order of all such Holders failing written instructions from them to the contrary or (ii) by any other reasonable means the Partnership deems desirable. Notwithstanding the foregoing, any distribution cheque may be delivered by the Partnership to a Holder at his/her address as aforesaid. The posting or delivery of such cheque or the payment of the Series 12 Distributions by any other reasonable means on or before the date on which such distribution is to be paid to a Holder shall be deemed to be payment and shall satisfy and discharge all liabilities for the payment of such Distributions to the extent of the sum represented thereby (plus the amount of any tax required to be deducted and withheld as aforesaid and remitted to the proper tax authority) unless, if applicable, such cheque is not paid on due presentation. Subject to applicable law, distributions which are represented by a cheque which has not been presented to the Partnership's bankers for payment or that otherwise remain unclaimed for a period of two years from the date on which they were declared to be payable shall be forfeited to the Partnership.

2.2 Distribution for Other than a Full Quarterly Floating Rate Period

Subject to the Section 2.1, for any period that is less than a full Quarterly Floating Rate Period, with respect to any Series 12 Preferred Limited Partnership Unit (i) that is issued, or redeemed during such Quarterly Floating Rate Period or (ii) in respect of which assets of the Partnership are distributed to the Holders thereof pursuant to Section 3, the Holders shall be entitled to receive, and the Partnership shall pay thereon, if, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, Series 12 Distributions as follows. In respect of any period that is less than a full Quarterly Floating Rate Period, a distribution in an amount per Series 12 Preferred Limited Partnership Unit equal to the amount obtained (rounded to four decimal places) when the product of the Floating Quarterly Distribution Rate and C\$25.00 is multiplied by a fraction, the numerator of which is the number of calendar days elapsed in the relevant period and the denominator of which is the number of calendar days in the Quarterly Floating Rate Period in which such period falls.

3. Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership pursuant to Section 13.2.2 of the Agreement, the Holders shall be entitled to receive C\$25.00 per Series 12 Preferred Limited Partnership Unit held by them, together with all accrued (whether or not declared) and unpaid Series 12 Distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership), before any amounts shall be paid or any assets of the Partnership distributed to the holders of any Junior Securities. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Partnership.

4. Redemption at the Option of the Partnership

The Partnership may not redeem any of the Series 12 Preferred Limited Partnership Units prior to December 31, 2023. Thereafter, the Partnership may, subject to applicable law, the solvency requirements under Bermuda law and to the provisions described under Section 6 below, upon giving notice as hereinafter provided, at its option, at any time, without the consent of the Holders redeem all, or from time to time any part, of the then Outstanding Series 12 Preferred Limited Partnership Units by the payment of an amount in cash for each Series 12 Preferred Limited Partnership Unit so redeemed equal to (i) in the case of redemptions on December 31, 2028 and on December 31 every five years thereafter (each a “**Series 12 Reclassification Date**”), C\$25.00, or (ii) C\$25.50 in the case of redemptions on any date which is not a Series 12 Reclassification Date on or after December 31, 2023, in each case including all accrued and unpaid Series 12 Distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership) (the “**Redemption Price**”).

If less than all of the then Outstanding Series 12 Preferred Limited Partnership Units are at any time to be redeemed, then the particular Series 12 Preferred Limited Partnership Units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if the Series 12 Preferred Limited Partnership Units are at such time listed on such exchange, with the consent

of the Toronto Stock Exchange, in such manner as the General Partner in its sole discretion may, by resolution determine.

The Partnership shall give notice in writing not less than 25 days nor more than 60 days prior to the applicable Series 12 Reclassification Date or such other date on which the Series 12 Preferred Limited Partnership Units are to be redeemed of its intention to redeem such Series 12 Preferred Limited Partnership Units to each person who at the date of giving such notice is the Holder of Series 12 Preferred Limited Partnership Units to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each Holder of Series 12 Preferred Limited Partnership Units to be redeemed at the last address of such Holder as it appears on the securities register of the Partnership, or in the case of joint Holders, to the address of that one whose name appears first in the securities register of the Partnership as one of such joint Holders or, in the event of the address of any Holder not so appearing, then to the address of such Holder last known to the Partnership, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such Holders shall not affect the validity of the redemption as to the other Holders to be redeemed. Such notice shall set out the number of such Series 12 Preferred Limited Partnership Units held by the person to whom it is addressed which are to be redeemed and the Redemption Price and shall also set out the date on which the redemption is to take place. On and after the date so specified for redemption, the Partnership shall pay or cause to be paid to the Holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series 12 Preferred Limited Partnership Units so called for redemption, subject to the provisions of Section 17. Such payment (less any tax required to be deducted and withheld by the Partnership) shall be made by cheque payable at par at any branch in Canada of the Partnership's bankers for the time being or by any other reasonable means the Partnership deems desirable and shall be a full and complete discharge of the Partnership's obligation to pay the Redemption Price owed to the Holders of Series 12 Preferred Limited Partnership Units so called for redemption unless the cheque is not honoured when presented for payment. From and after the date specified in any such notice, the Series 12 Preferred Limited Partnership Units called for redemption shall cease to be entitled to Series 12 Distributions and the Holders thereof shall not be entitled to exercise any of the rights of unitholders in respect thereof, except to receive the Redemption Price

therefor, provided that if payment of the Redemption Price shall not be duly made by the Partnership on or before the redemption date, the Partnership shall forthwith thereafter return the Holder's deposited unit certificate or certificates to the Holder. At any time after notice of redemption is given as aforesaid, the Partnership shall have the right to deposit the Redemption Price of any or all Series 12 Preferred Limited Partnership Units called for redemption (less any tax required to be deducted and withheld by the Partnership), or such part thereof as at the time of deposit has not been claimed by the Holders entitled thereto, with any chartered bank or banks or with any trust company or trust companies in Canada named in the notice of redemption to the credit of a special account or accounts in trust for the respective Holders of such units, to be paid to them respectively upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the same, subject to the provisions of Section 17. Upon such deposit or deposits being made, such units shall be deemed to be redeemed on the redemption date specified in the notice of redemption. After the Partnership has made a deposit as aforesaid with respect to any units, the Holders thereof shall not, from and after the redemption date, be entitled to exercise any of the rights of unitholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such units, without interest. Any interest allowed on such deposit shall belong to the Partnership. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Partnership's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Partnership.

5. Reclassification of Series 12 Preferred Limited Partnership Units

5.1 Reclassification into Series 11 Preferred Limited Partnership Units at the Option of the Holder

- (a) Holders of Series 12 Preferred Limited Partnership Units will have the right, at their option, on each Series 12 Reclassification Date, to reclassify, subject to the applicable law and the terms and provisions hereof, all or any part of the then Outstanding Series 12 Preferred Limited Partnership Units registered in the name of the Holder into Series 11 Preferred Limited Partnership Units on the basis of one

- (1) Series 11 Preferred Limited Partnership Unit for each Series 12 Preferred Limited Partnership Unit. The Partnership will provide written notice not less than 25 and not more than 60 days prior to the applicable Series 12 Reclassification Date to the Holders of the reclassification privilege provided for herein (the “**Reclassification Privilege**”). Such notice shall (i) set out the Series 12 Reclassification Date, and (ii) include instructions to such Holders as to the method by which such Reclassification Privilege may be exercised, as described in Section 5.3. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, the Partnership will provide to the Holders written notice of the Floating Quarterly Distribution Rate applicable to the Series 12 Preferred Limited Partnership Units for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series 11 Preferred Limited Partnership Units for the next succeeding Subsequent Fixed Rate Period, in each case as determined by the Partnership.
- (b) If the Partnership gives notice as provided in Section 4 to the Holders of the redemption of all the Series 12 Preferred Limited Partnership Units, the Partnership will not be required to give notice as provided in this Section 5.1 to the Holders of the Floating Quarterly Distribution Rate, Annual Fixed Distribution Rate or Reclassification Privilege and the right of any Holder of Series 12 Preferred Limited Partnership Units to reclassify such Series 12 Preferred Limited Partnership Units as herein provided will cease and terminate in that event.
- (c) Holders of Series 12 Preferred Limited Partnership Units shall not be entitled to reclassify their units into Series 11 Preferred Limited Partnership Units on a Series 12 Reclassification Date if the Partnership determines that there would remain Outstanding on the Series 12 Reclassification Date less than 1,000,000 Series 11 Preferred Limited Partnership Units after taking into account all Series 12 Preferred Limited Partnership Units in respect of which a notice of reclassification into Series 11 Preferred Limited Partnership Units has been provided and all Series 11 Preferred Limited Partnership Units in respect of which a notice for reclassification into Series 12 Preferred Limited Partnership Units has been provided. The

Partnership will give written notice thereof to all affected Holders of Series 12 Preferred Limited Partnership Units at least seven (7) days prior to the applicable Series 12 Reclassification Date and, subject to the provisions of Section 17, will issue and deliver, or cause to be delivered, prior to such Series 12 Reclassification Date, at the expense of the Partnership, to such Holders of Series 12 Preferred Limited Partnership Units, who have surrendered for reclassification any endorsed certificate or certificates representing Series 12 Preferred Limited Partnership Units, new certificates representing the Series 12 Preferred Limited Partnership Units represented by any certificate or certificates surrendered as aforesaid.

5.2 *Automatic Reclassification*

If the Partnership determines that there would remain Outstanding on a Series 12 Reclassification Date less than 1,000,000 Series 12 Preferred Limited Partnership Units after taking into account all Series 12 Preferred Limited Partnership Units in respect of which a notice of reclassification into Series 11 Preferred Limited Partnership Units has been provided and all Series 11 Preferred Limited Partnership Units in respect of which a notice of reclassification into Series 12 Preferred Limited Partnership Units has been provided, then, all, but not part, of the remaining Outstanding Series 12 Preferred Limited Partnership Units will automatically be reclassified into Series 11 Preferred Limited Partnership Units on the basis of one (1) Series 11 Preferred Limited Partnership Unit for each Series 12 Preferred Limited Partnership Unit on the applicable Series 12 Reclassification Date. The Partnership shall give notice in writing thereof to the Holders of such remaining Series 12 Preferred Limited Partnership Units at least seven (7) days prior to the Series 12 Reclassification Date.

5.3 *Manner of Reclassification*

- (a) Subject to the provisions of Section 17, the Reclassification Privilege may be exercised by notice in writing (an “**Election Notice**”) given not earlier than the 30th day prior to a Series 12 Reclassification Date but not later than 5:00 p.m. (Toronto time) on the 15th day preceding the applicable Series 12 Reclassification Date during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Partnership may agree,

accompanied by (1) payment or evidence of payment of the tax (if any) payable as provided in this Section 5.3; and (2) the certificate or certificates representing the Series 12 Preferred Limited Partnership Units in respect of which the Holder thereof desires to exercise the Reclassification Privilege with the notice of reclassification on the back thereof or other appropriate notice of reclassification duly endorsed by the Holder, or his or her attorney duly authorized in writing, in which Election Notice such Holder may also elect to reclassify part only of the Series 12 Preferred Limited Partnership Units represented by such certificate or certificates not theretofore called for redemption in which event the Partnership will issue and deliver or cause to be delivered to such Holder, at the expense of the Partnership, a new certificate representing the Series 12 Preferred Limited Partnership Units represented by such certificate or certificates that have not been reclassified. Each Election Notice will be irrevocable once received by the Partnership.

- (b) If the Partnership does not receive an Election Notice from a Holder of Series 12 Preferred Limited Partnership Units during the notice period therefor, then the Series 12 Preferred Limited Partnership Units shall be deemed not to have been reclassified (except in the case of an automatic reclassification pursuant to Section 5.2).
- (c) Subject to the provisions of Section 17, in the event the Partnership is required to reclassify all remaining Outstanding Series 12 Preferred Limited Partnership Units into Series 11 Preferred Limited Partnership Units on the applicable Series 12 Reclassification Date as provided for in Section 5.2, the Series 12 Preferred Limited Partnership Units in respect of which the Holders have not previously elected to reclassify will be reclassified on the Series 12 Reclassification Date into Series 11 Preferred Limited Partnership Units and the Holders thereof will be deemed to be Holders of Series 11 Preferred Limited Partnership Units at 5:00 p.m. (Toronto time) on the Series 12 Reclassification Date and will be entitled, upon surrender during usual business hours at any principal transfer office of the Transfer Agent, or such other place or places in Canada as the Partnership may agree, of the

certificate or certificates representing Series 12 Preferred Limited Partnership Units not previously provided for reclassification, to receive a certificate or certificates representing the same number of Series 11 Preferred Limited Partnership Units in the manner and subject to the terms and provisions as provided in this Section 5.3.

- (d) Subject to the provisions of Section 17, as promptly as practicable after the Series 12 Reclassification Date, the Partnership will issue and deliver, or cause to be delivered to or upon the written order of the Holder of the Series 12 Preferred Limited Partnership Units so reclassified in accordance with this Section 5, a certificate or certificates, issued in the name of, or in such name or names as may be directed by, such Holder representing the number of fully-paid and non-assessable Series 11 Preferred Limited Partnership Units and the number of remaining Series 12 Preferred Limited Partnership Units, if any, to which such Holder is entitled. Such reclassification will be deemed to have been made at 5:00 p.m. (Toronto time) on the Series 12 Reclassification Date, so that the rights of the Holder of such Series 12 Preferred Limited Partnership Units as the Holder thereof will cease at such time and the person or persons entitled to receive the Series 11 Preferred Limited Partnership Units upon such reclassification will be treated for all purposes as having become the Holder or Holders of record of such Series 11 Preferred Limited Partnership Units at such time.
- (e) The Holder of any Series 12 Preferred Limited Partnership Unit on the record date for any Series 12 Distributions declared payable on such unit will be entitled to such distributions notwithstanding that such unit is reclassified into a Series 11 Preferred Limited Partnership Unit after such record date and on or before the date of the payment of such distribution.
- (f) Subject to the provisions of Section 17, the issuance of certificates for the Series 11 Preferred Limited Partnership Units upon the reclassification of Series 12 Preferred Limited Partnership Units will be made without charge to the reclassifying Holders for any fee in respect of the issuance of such certificates or the Series 11 Preferred Limited Partnership Units represented thereby; provided, however, that the

Partnership will not be required to pay any tax that may be imposed upon such Holder as a result of the reclassification or the issuance of such certificate representing such Series 11 Preferred Limited Partnership Units or any security transfer taxes, and the Partnership will not be required to issue or deliver a certificate or certificates in a name or names other than that of the Holder of the Series 11 Preferred Limited Partnership Units reclassified unless the person or persons requesting the issuance thereof has paid to the Partnership the amount of any such security transfer tax or has established to the satisfaction of the Partnership that such tax has been paid.

5.4 *Status of Reclassified Series 12 Preferred Limited Partnership Units*

The reclassification of Series 12 Preferred Limited Partnership Units into Series 11 Preferred Limited Partnership Units shall not give rise to a redemption or cancellation of such Preferred Units.

5.5 *Right Not to Deliver Series 11 Preferred Limited Partnership Units*

On the exercise of the Reclassification Privilege by a Holder, the Partnership reserves the right not to reclassify the Series 12 Preferred Limited Partnership Units held by any Ineligible Person.

6. *Restrictions on Distributions and Retirement and Issue of Units*

Subject to the solvency requirements under Bermuda law and so long as any of the Series 12 Preferred Limited Partnership Units are Outstanding, the Partnership shall not, without the approval of the Holders:

- (a) declare, pay or set apart for payment any distributions (other than distributions payable in Junior Securities) in respect of any Junior Securities;
- (b) except out of the net cash proceeds of a substantially concurrent issue of Junior Securities, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Junior Securities;

- (c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 12 Preferred Limited Partnership Units then Outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Parity Securities;

unless, in each such case, all accrued and unpaid Series 12 Distributions up to and including the Series 12 Distribution payable for the last completed Quarterly Floating Rate Period, and all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on all Parity Securities and Senior Securities, have been declared and paid or set apart for payment.

7. Purchase for Cancellation

Subject to applicable law, the solvency requirements under Bermuda law and to the provisions described in Section 6, the Partnership may at any time purchase for cancellation the whole or any part of the Series 12 Preferred Limited Partnership Units Outstanding from time to time, in the open market through or from an investment dealer or any firm holding membership on a recognized stock exchange, or by private agreement or otherwise, at the lowest price or prices at which, in the opinion of the General Partner, such units are obtainable.

8. Voting Rights

The Holders shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of Class A Preferred Limited Partnership Units as a class and meetings of the Holders as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at any meeting of unitholders of the Partnership unless and until the Partnership shall have failed to pay eight quarterly Series 12 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of

the Partnership legally available for distributions under Bermuda law. In the event of such non payment, and for only so long as any such distributions remain in arrears, the Holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Series 12 Preferred Limited Partnership Unit held. No other voting rights shall attach to the Series 12 Preferred Limited Partnership Units in any circumstances. Upon payment of the entire amount of all Series 12 Distributions in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise under the provisions of this Section 8).

9. Modifications

The provisions attaching to the Series 12 Preferred Limited Partnership Units as a series may be repealed, altered, modified or amended from time to time with such approval as may then be required by applicable law, subject to a minimum requirement that such approval be passed by of the requisite affirmative vote of the votes cast at a meeting of the Holders of the Series 12 Preferred Limited Partnership Units duly called and held for that purpose, or given by resolution signed by the requisite percentage of Holders of Series 12 Preferred Limited Partnership Units, in each case, in accordance with Section 10, hereof.

10. Approval of Holders of Series 12 Preferred Limited Partnership Units

10.1 *Approval*

Notwithstanding Section 14.8 of the Agreement, and except as otherwise provided herein, any approval of the Holders as a series with respect to any matters requiring the consent of the Holders as a series may be given in such manner as may then be required by applicable law, subject to a minimum requirement that such approval be (i) given by a resolution signed by the Holders of Series 12 Preferred Limited Partnership Units owning not less than the percentage of the Series 12 Preferred Limited Partnership Units that would be necessary to authorize such action at a meeting at which all holders of Series 12 Preferred Limited Partnership Units were present and voted or represented by proxy or (ii) passed by the affirmative vote of at least 66^{2/3}% of the votes cast by the Holders of the Series 12 Preferred Limited Partnership Units at a meeting of the

Holders duly called for that purpose and at which the Holders of at least 25% of the Outstanding Series 12 Preferred Limited Partnership Units are present or represented by proxy. If at any such meeting the Holders of at least 25% of the then Outstanding Series 12 Preferred Limited Partnership Units are not present or represented by proxy within one half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than 5 days thereafter and to such time and place as may be designated by the chairman of such meeting, and no notice need be given of such adjourned meeting. At such adjourned meeting, the Holders(s) of Series 12 Preferred Limited Partnership Units represented in person or by proxy may transact the business for which the meeting was originally called and the Holders of Series 12 Preferred Limited Partnership Units then represented in person or by proxy shall form the necessary quorum.

Each Series 12 Preferred Limited Partnership Unit shall entitle the Holder thereof to one vote for the purposes of any approval at a meeting of the Holders of the Series 12 Preferred Limited Partnership Units or by written consent.

10.2 *Formalities, etc.*

The proxy rules applicable to, the formalities to be observed in respect of the giving notice of, and the formalities to be observed in respect of the conduct of, any meeting or any adjourned meeting of Holders shall be those from time to time prescribed by the Agreement with respect to meetings of unitholders or, if not so prescribed, as required by law. On every poll taken at every meeting of Holders, each such Holder entitled to vote thereat shall be entitled to one vote in respect of each Series 12 Preferred Limited Partnership Unit held.

11. Tax Matters

The Series 12 Distribution, whether paid or accrued, shall be treated as a guaranteed payment within the meaning of Section 707(c) of the Code, including for the purpose of determining income, gain, loss, and expense of the Partnership and maintaining capital accounts, unless there is a change in Tax law or administrative practice that requires treatment other than as a guaranteed payment for U.S. federal income tax purposes, as determined in the sole discretion of the General Partner. For U.S. federal income tax purposes, the deduction attributable to any amount treated as a guaranteed payment under this Section 11 shall be specially allocated to the

Partners in a manner determined by the General Partner in its sole discretion that is not inconsistent with the applicable provisions of the Code and Treasury Regulations.

12. Unissued or Reclassified Units

Series 12 Preferred Limited Partnership Units not issued or that have been issued and reclassified by the Partnership shall be restored to the status of authorized but unissued Class A Preferred Limited Partnership Units.

13. No Sinking Fund

Series 12 Preferred Limited Partnership Units are not subject to the operation of a sinking fund.

14. Notices

If the General Partner determines that mail service is or is threatened to be interrupted at the time when the Partnership is required or elects to give or send any Notice (including any cheque or any unit certificate) by mail to a Holder of Series 12 Preferred Limited Partnership Units, whether in connection with the redemption or reclassification of such Series 12 Preferred Limited Partnership Units or otherwise, notwithstanding provisions hereof, the Partnership may fulfill the requirement to send such Notice by arranging for the delivery thereof to such Holder by the Transfer Agent at its principal office(s), and such Notice shall be deemed to have been sent on the date on which notice of such arrangement shall have been given as provided in the Agreement, provided that as soon as the General Partner determines that mail service is no longer interrupted or threatened to be interrupted, such Notice, if not theretofore delivered to such Holder, shall be sent by mail or other means as herein provided.

Accidental failure to give Notice, including invitation for tenders or other communication to one or more Holders shall not affect the validity of the Notices properly given or any action taken pursuant to such Notice but, upon such failure being discovered, such Notice shall be given forthwith to such Holder or Holders.

15. Preemption

Holders of Series 12 Preferred Limited Partnership Units shall not have any rights of preemption with regard to any Partnership Interests.

16. Interpretation

16.1 *Definitions*

For the purposes hereof, the following capitalized terms shall have the following meanings, unless the context otherwise requires:

“**Annual Fixed Distribution Rate**” means, for any Subsequent Fixed Rate Period, the greater of: (i) the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 2.92%, and (ii) 5.10%.

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

“**Book-Entry System**” means the record entry securities transfer and pledge system administered by the Depository in accordance with its operating rules and procedures in force from time to time or any successor system thereof.

“**Depository**” means CDS Clearing and Depository Services Inc. and its nominees or any successor carrying on the business as a depository, which is approved by the Partnership.

“**Distribution Payment Date**” in respect of the distributions payable on the Series 12 Preferred Limited Partnership Units means the last day of each Quarterly Floating Rate Period in each year.

“**Election Notice**” has the meaning attributed to it in Section 5.3(a).

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

“Floating Quarterly Distribution Rate” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 2.92% calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365.

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

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

“Holder” has the meaning attributed to it in Section 2.1.

“Ineligible Person” means any person whose address is in, or whom the Partnership or the Transfer Agent has reason to believe is a resident of, any jurisdiction outside Canada where the issue or delivery to that person of Series 11 Preferred Limited Partnership Units or Series 12 Preferred Limited Partnership Units would require the Partnership to take any action to comply with securities or analogous laws of that jurisdiction.

“Issue Date” means the date on which the Series 12 Preferred Limited Partnership Units are first issued.

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

“Quarterly Floating Rate Period” means, for the initial Quarterly Floating Rate Period, the period commencing on January 1, 2024 and ending on and including March 31, 2024, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“Reclassification Privilege” has the meaning attributed to it in Section 5.1(a).

“Redemption Price” has the meaning attributed to it in Section 4.

“Series 11 Preferred Limited Partnership Units” means the Cumulative Class A Preferred Limited Partnership Units, Series 11.

“Series 12 Distributions” has the meaning attributed to it in Section 2.1.

“Series 12 Preferred Limited Partnership Units” has the meaning attributed to it in the introductory paragraph to these Series 12 Preferred Limited Partnership Units Provisions.

“Series 12 Preferred Limited Partnership Unit Provisions” has the meaning attributed to it in the introductory paragraph to these terms and conditions.

“Series 12 Reclassification Date” has the meaning attributed to it in Section 4.

“Subsequent Fixed Rate Period” means for the initial Subsequent Fixed Rate Period, the period commencing on January 1, 2024 and ending on and including December 31, 2028 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including December 31 in the fifth year thereafter.

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

“**Transfer Agent**” means Computershare Investor Services Inc., a company incorporated under the laws of Canada, or such other person as from time to time may be the registrar and transfer agent for the Series 12 Preferred Limited Partnership Units.

16.2 *Interpretation of terms*

In the provisions herein contained attaching to the Series 12 Preferred Limited Partnership Units:

- (a) “**accrued and unpaid distributions**” means the aggregate of (i) all unpaid Series 12 Distributions for any completed Quarterly Floating Rate Period; and (ii) a cash amount calculated as though Series 12 Distributions had been accruing on a day to day basis from but excluding the date on which the last quarterly distribution was payable up to and including the date to which the computation of accrued distributions is to be made; provided in the case of each of (i) and (ii), no amount shall be included in the accrued and unpaid Series 12 Distributions that would result in the duplication in payment by the Partnership of the amount of any distribution on the Series 12 Preferred Limited Partnership Units;
- (b) in the event that any date on which any Series 12 Distribution is payable by the Partnership, or any date on or by which any other action is required to be taken by the Partnership or the Holders hereunder, is not a Business Day, then such distribution shall be payable, or such other action shall be required to be taken, on or by the next succeeding day that is a Business Day;
- (c) in the event of the non-receipt of a cheque by a Holder of Series 12 Preferred Limited Partnership Units entitled to the cheque, or the loss or destruction of the cheque, the Partnership, on being furnished with reasonable evidence of non-receipt, loss or destruction, and an indemnity reasonably satisfactory to the

Partnership, will issue to the Holder a replacement cheque for the amount of the original cheque; and

- (d) the Partnership will be entitled to deduct or withhold from any amount payable to a Holder of Series 12 Preferred Limited Partnership Units under these Series 12 Preferred Limited Partnership Units Provisions any amount required by law to be deducted and withheld from that payment.

17. Book-Entry System

17.1 *Transfers etc. Through Participants*

If the Series 12 Preferred Limited Partnership Units are held through the Book-Entry System then the beneficial owner thereof shall provide instructions with respect to Series 12 Preferred Limited Partnership Units only to the Depository participant through whom such beneficial owner holds such Series 12 Preferred Limited Partnership Units and registrations of ownership, transfers, purchases, surrenders and exchanges of Series 12 Preferred Limited Partnership Units will be made only through the Book-Entry System. Beneficial owners of Series 12 Preferred Limited Partnership Units will not have the right to receive unit certificates representing their ownership of the Series 12 Preferred Limited Partnership Units.

17.2 *Depository is Registered Holder*

For the purposes of these Series 12 Preferred Limited Partnership Unit Provisions, as long as the Depository, or its nominee, is the registered Holder of the Series 12 Preferred Limited Partnership Units, the Depository, or its nominee, as the case may be, will be considered the sole Holder of the Series 12 Preferred Limited Partnership Units for the purpose of receiving notices or payments on or in respect of the Series 12 Preferred Limited Partnership Units, including payments of Series 12 Distributions, the Redemption Price or accrued and unpaid Series 12 Distributions, and the delivery of Series 11 Preferred Limited Partnership Units and certificates for those units on the reclassification into Series 11 Preferred Limited Partnership Units.

18. Reclassification of Series 12 Preferred Limited Partnership Units

In accordance with the terms and limitations of such Preferred Units, each Series 12 Preferred Limited Partnership Unit may be reclassified into a Series 11 Preferred Limited Partnership Unit. Any such Preferred Units that are reclassified into Series 11 Preferred Limited Partnership Units shall have the rights, privileges, restrictions and conditions set out herein.