

UNDERWRITING AGREEMENT

September 5, 2018

Brookfield Infrastructure Partners L.P.
73 Front Street
Hamilton, HM 12 Bermuda
Dear Sirs/Mesdames:

Re: Issue of 10,000,000 Cumulative Class A Preferred Limited Partnership Units, Series 11

Scotia Capital Inc. (“**Scotia**”), BMO Nesbitt Burns Inc. (“**BMO**”), CIBC World Markets Inc. (“**CIBC**”), RBC Dominion Securities Inc. (“**RBC**”) and TD Securities Inc. (“**TDSI**” and together with Scotia, BMO, CIBC and RBC, the “**Representatives**”), National Bank Financial Inc., HSBC Securities (Canada) Inc., Raymond James Ltd., Desjardins Securities Inc., Industrial Alliance Securities Inc. and Manulife Securities Incorporated (each of the foregoing, an “**Underwriter**”, and, collectively the “**Underwriters**”) understand that Brookfield Infrastructure Partners L.P. (“**BIP**”) proposes to issue 10,000,000 Cumulative Class A Preferred Limited Partnership Units, Series 11 (the “**Purchased Units**”) through the Underwriters (the “**Offering**”) having the attributes substantially as described in and contemplated by the Shelf Prospectus (as defined herein) and the Prospectus Supplement (as defined herein).

Subject to the terms and conditions set forth in this Agreement, the Underwriters, severally (in accordance with the percentages set forth in section 18.1) and not jointly, offer to purchase all but not less than all of the Purchased Units at a purchase price of \$25.00 per Purchased Unit (the “**Offering Price**”), for an aggregate purchase price of \$250,000,000 (the “**Purchase Price**”), and by its acceptance of this offer BIP agrees to issue and sell the Purchased Units to the Underwriters. The Underwriters propose to distribute the Purchased Units in each of the provinces and territories of Canada (the “**Qualifying Jurisdictions**”) pursuant to the Shelf Prospectus as to be supplemented by the Prospectus Supplement to be filed by BIP in each of the Qualifying Jurisdictions in the manner contemplated by this Agreement.

In consideration of the agreement of the Underwriters to purchase the Purchased Units and the services rendered and to be rendered by the Underwriters in connection herewith, BIP agrees to pay the Underwriting Fee (as defined herein) to the Underwriters. Payment of the Purchase Price by the Underwriters and of the Underwriting Fee payable in connection therewith by BIP will be made at the Closing Time (as defined herein) at the offices of Torys LLP in Toronto, Ontario against delivery by BIP of the Purchased Units.

All dollar amounts referred to herein are expressed in Canadian dollars and “\$” shall mean Canadian dollars, except where otherwise indicated.

The following are the terms and conditions of the agreement between BIP and the Underwriters.

1 DEFINITIONS

- 1.1 Unless otherwise defined in this Agreement, the following terms shall have the following meanings, respectively:
- (a) **“this Agreement”**, **“hereto”**, **“herein”**, **“hereunder”**, **“hereof”** and similar expressions refer to the agreement resulting from the acceptance by BIP of this offer and not to any particular section or other portion of this Agreement;
 - (b) **“affiliate”** means any two Persons:
 - (i) if one of such Persons is Controlled by the other; or
 - (ii) if each of such Persons is Controlled by the same third party;
 - (c) **“Agreements and Instruments”** has the meaning ascribed thereto in section 10.1(k) hereof;
 - (d) **“Amendment”** means, as applicable, any amendment to the Supplemented Prospectus;
 - (e) **“Audit Committee”** has the meaning ascribed thereto in section 10.1(v) hereof;
 - (f) **“BIP”** has the meaning set forth in the first paragraph of this Agreement;
 - (g) **“BIP Entities”** means the entities listed on Schedule A to this Agreement;
 - (h) **“BMO”** has the meaning set forth in the first paragraph of this Agreement;
 - (i) **“Book-Entry Only System”** means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Services of CDS in force from time to time, or any successor system which CDS may offer from time to time;
 - (j) **“business day”** means a day other than a Saturday, a Sunday or a statutory holiday in the City of Toronto, Ontario;
 - (k) **“CDS”** means CDS Clearing and Depository Services Inc. and its successors;
 - (l) **“CIBC”** has the meaning set forth in the first paragraph of this Agreement;
 - (m) **“Closing Date”** shall mean September 12, 2018 or such earlier or later date, not later than September 26, 2018, as the Underwriters and BIP may agree upon in writing;
 - (n) **“Closing Time”** shall mean 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as the Underwriters and BIP may agree upon in writing;

- (o) **“Control”**:
- (i) when applied to the relationship between a Person and a corporation, means the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of (A) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation and (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors, and
 - (ii) when applied to the relationship between a Person and a partnership, trust or joint venture, means the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, trust or joint venture or the contractual right to direct the affairs of the partnership, trust or joint venture;
- and the words **“Controlled by”**, **“Controlling”** and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, trust or joint venture (the **“Second-Mentioned Person”**) will be deemed to Control a corporation, partnership, trust or joint venture which is Controlled by the Second-Mentioned Person and so on;
- (p) **“Distribution Period”** means the period commencing on the date of this Agreement and ending on the earlier of:
- (i) the date on which all of the Purchased Units have been sold by the Underwriters to the public; and
 - (ii) 30 days after the Closing Date;
- (q) **“Environmental Laws”** has the meaning ascribed thereto in section 10.1(r) hereof;
- (r) **“Exchanges”** means the TSX and the NYSE;
- (s) **“General Partner”** has the meaning ascribed thereto in section 10.1(v) hereof;
- (t) **“Governmental Licences”** has the meaning ascribed thereto in section 10.1(p) hereof;
- (u) **“Hazardous Materials”** has the meaning ascribed thereto in section 10.1(r) hereof;
- (v) **“IFRS”** has the meaning ascribed thereto in section 10.1(c) hereof;
- (w) **“Indemnified Parties”** has the meaning ascribed thereto in section 16.1 hereof;
- (x) **“marketing materials”** has the meaning ascribed thereto in NI 41-101;

- (y) “**material**” or “**materially**”, when used in relation to BIP or the BIP Entities, means material in relation to the BIP Entities on a consolidated basis;
- (z) “**material change**”, “**material fact**” and “**misrepresentation**” have the meanings attributed thereto under Securities Laws;
- (aa) “**Material Adverse Effect**” shall have the meaning ascribed thereto in section 10.1(e) hereof;
- (bb) “**Money Laundering Laws**” has the meaning ascribed thereto in section 10.1(cc) hereof;
- (cc) “**NI 41-101**” means National Instrument 41-101 – General Prospectus Requirements of the Canadian Securities Administrators, as amended from time to time;
- (dd) “**NI 44-102**” means National Instrument 44-102 – Shelf Distributions of the Canadian Securities Administrators, as amended from time to time;
- (ee) “**NYSE**” means the New York Stock Exchange;
- (ff) “**NYSE Rules**” means the rules of the NYSE;
- (gg) “**OFAC**” has the meaning ascribed thereto in section 10.1(y) hereof;
- (hh) “**Offering**” has the meaning set forth in the first paragraph of this Agreement;
- (ii) “**Offering Price**” has the meaning set forth in the second paragraph of this Agreement;
- (jj) “**Person**” means and includes any individual, corporation, partnership, limited partnership, limited liability corporation, joint stock corporation or association, joint venture, consortium, corporation, trust, bank, pension plan, commingled trust fund or similar institutional investor, or other entity, government, or agency, and any political subdivision thereof;
- (kk) “**Prospectus Supplement**” means the prospectus supplement of BIP to be dated September 5, 2018 which, together with the Shelf Prospectus, will qualify the distribution of the Purchased Units in each of the Qualifying Jurisdictions (in the English and French languages);
- (ll) “**Purchase Price**” has the meaning set forth in the second paragraph of this Agreement;
- (mm) “**Purchased Units**” has the meaning set forth in the first paragraph of this Agreement;
- (nn) “**Qualifying Jurisdictions**” has the meaning set forth in the second paragraph of this Agreement;

- (oo) “**RBC**” has the meaning set forth in the first paragraph of this Agreement;
- (pp) “**Repayment Event**” has the meaning ascribed thereto in section 10.1(k) hereof;
- (qq) “**Representatives**” has the meaning set forth in the first paragraph of this Agreement;
- (rr) “**Scotia**” has the meaning set forth in the first paragraph of this Agreement;
- (ss) “**SEC**” means the U.S. Securities and Exchange Commission;
- (tt) “**Securities Commissions**” means the securities commission or other securities regulatory authority in each of the Qualifying Jurisdictions;
- (uu) “**Securities Laws**” means the securities acts or similar statutes of the Qualifying Jurisdictions and all regulations, rules, policy statements, notices and blanket orders or rulings thereunder applicable to BIP;
- (vv) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval administered by CDS Clearing and Depository Services Inc.;
- (ww) “**Selected Financial Information**” has the meaning ascribed thereto in section 5.1(c) hereof;
- (xx) “**September 2018 Marketing Materials**” means the following written document that constitutes the template version of marketing materials that are required to be filed with the Securities Commissions in the Qualifying Jurisdictions in accordance with NI 44-102: the document dated September 5, 2018 entitled “**Brookfield Infrastructure Partners L.P. – Cumulative Minimum Rate Reset Class A Preferred Limited Partnership Units, Series 11 – Term Sheet**”;
- (yy) “**Series 12 Preferred Units**” means the Cumulative Class A Preferred Limited Partnership Units, Series 12 of BIP;
- (zz) “**Shelf Prospectus**” means the (final) short form base shelf prospectus of BIP dated June 22, 2017 (in the English and French languages) filed with the Securities Commissions, including the documents incorporated by reference therein;
- (aaa) “**Standard & Poor’s**” has the meaning ascribed thereto in section 6.3 hereof;
- (bbb) “**standard term sheet**” has the meaning ascribed thereto in NI 41-101;
- (ccc) “**Subsequent Disclosure Documents**” means any financial statements, management proxy circulars, annual information forms, material change reports, or other documents issued by BIP after the date of this Agreement which are incorporated by reference into the Supplemented Prospectus;

- (ddd) “**subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;
- (eee) “**Supplemented Prospectus**” means the Shelf Prospectus, as supplemented by the Prospectus Supplement, as may be amended by any Amendment from time to time, together with all documents and information incorporated therein by reference relating to the qualification for distribution of the Purchased Units under the Securities Laws in all the Qualifying Jurisdictions through the Underwriters;
- (fff) “**TDSI**” has the meaning set forth in the first paragraph of this Agreement;
- (ggg) “**template version**” has the meaning ascribed thereto in NI 41-101;
- (hhh) “**TMX Group**” has the meaning ascribed thereto in section 21.1 hereof;
- (iii) “**TSX**” means the Toronto Stock Exchange;
- (jjj) “**Underwriters**” has the meaning set forth in the first paragraph of this Agreement;
- (kkk) “**Underwriting Fee**” means the fee to be paid to the Underwriters under this Agreement of \$0.25 per Purchased Unit sold by the Underwriters to such institutions as Scotia and BIP may agree in writing and \$0.75 per Purchased Unit sold for all other Purchased Units purchased by the Underwriters, as agreed between BIP and Scotia at least 48 hours prior to the Closing Time, subject to section 2 hereof;
- (lll) “**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (mmm) “**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Other terms which are defined elsewhere in this Agreement have the meanings so ascribed.

2 UNDERWRITING FEE

The Underwriting Fee payable by BIP to the Underwriters pursuant to the Offering shall be payable on all of the Purchased Units.

3 FILING OF PROSPECTUS

3.1 BIP represents and warrants that:

- (a) BIP is qualified to file a prospectus in Canada in the form of a base shelf prospectus pursuant to the provisions of NI 44-102 for the distribution of the Purchased Units; and

- (b) BIP has fulfilled all of the requirements to be fulfilled by BIP, including the filing of all continuous disclosure materials required to be filed in Canada pursuant to Securities Laws, but excluding the preparation and filing of the Prospectus Supplement, to enable the Purchased Units to be offered for sale and sold to the public in all of the Qualifying Jurisdictions through registrants who have complied with the relevant provisions of Securities Laws.

3.2 BIP shall:

- (a) file the Prospectus Supplement (in the English and French languages, as appropriate) in form and substance satisfactory to the Underwriters, and file all other documents required under Securities Laws with the Securities Commissions not later than 10:00 p.m. (Toronto time) on September 6, 2018 (or such later date or dates as may be agreed to in writing by the Underwriters) and otherwise fulfil all legal requirements to enable the Purchased Units to be offered and sold to the public in each of the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker registered in the applicable province or territory in the Qualifying Jurisdictions.

4 DUE DILIGENCE

- 4.1 During the Distribution Period, prior to the filing with any Securities Commissions of any Subsequent Disclosure Documents or any Amendment, BIP shall have allowed the Underwriters and their counsel to participate fully in the preparation of, and to approve the form of, such documents and to have reviewed any documents incorporated by reference therein.
- 4.2 During the Distribution Period, BIP shall allow the Underwriters to conduct all due diligence which they may reasonably require in order to fulfil their obligations as underwriters, including to comply with Securities Laws, and in order to enable the Underwriters responsibly to execute the certificates required to be executed by them in the Supplemented Prospectus and in any Amendment thereto.

5 DELIVERY OF PROSPECTUSES AND RELATED DOCUMENTS

- 5.1 BIP shall deliver to the Underwriters' counsel prior to or contemporaneously, as nearly as practicable, with the execution of this Agreement a copy of the following for each of the Underwriters and Underwriters' counsel:
 - (a) the Supplemented Prospectus in the English and French languages as filed with the Securities Commissions if such documents have not previously been delivered to Underwriters' counsel;
 - (b) all documents, in the English and French languages, incorporated by reference, or containing information incorporated by reference, into the Supplemented Prospectus, if such documents have not previously been delivered to the Underwriters' counsel or made available on SEDAR;

- (c) required opinions of counsel addressed to BIP, the Underwriters, counsel to BIP and the Underwriters' counsel, to the effect that the French version of the Supplemented Prospectus and the documents incorporated by reference therein, except for certain financial or statistical information (the "**Selected Financial Information**"), is in all material respects a complete and proper translation of the English version thereof;
- (d) an opinion of Deloitte LLP, auditors for BIP, addressed to BIP, the Underwriters, counsel for BIP and the Underwriters' counsel, to the effect that the Selected Financial Information contained or incorporated by reference in the French version of the Supplemented Prospectus includes the same information and in all material respects carries the same meaning as the English language versions of such Selected Financial Information contained or incorporated by reference in the English version thereof;
- (e) a long-form "comfort letter" from Deloitte LLP dated as of the date hereof (with the requisite procedures to be completed by such auditors within two business days of the date hereof), addressed to the directors of BIP and to the Underwriters, in form and substance acceptable to the Underwriters, acting reasonably, with respect to the Selected Financial Information contained or incorporated by reference in the Supplemented Prospectus; and
- (f) evidence satisfactory to the Underwriters, acting reasonably, that BIP has applied to have the Purchased Units and Series 12 Preferred Units issuable upon the reclassification of the Purchased Units listed on the TSX.

5.2 The delivery by BIP to the Underwriters of the Supplemented Prospectus shall constitute a representation and warranty to the Underwriters by BIP that:

- (a) the information and statements contained or incorporated by reference in the Supplemented Prospectus (except any information and statements furnished in writing by the Underwriters for inclusion in the Supplemented Prospectus) constitute full, true and plain disclosure of all material facts relating to BIP and the Purchased Units; and
- (b) the Supplemented Prospectus does not contain a misrepresentation as defined under Securities Laws.

Such delivery shall also constitute the consent of BIP to the use of the Supplemented Prospectus by the Underwriters in connection with the distribution of the Purchased Units in the Qualifying Jurisdictions.

6 COMMERCIAL COPIES OF PROSPECTUSES

6.1 BIP shall deliver to the Underwriters, as soon as practicable and in any event within two business days of the date of filing the Supplemented Prospectus with the Securities Commissions, at offices in the Qualifying Jurisdictions designated by the Underwriters, the number of commercial copies of the Supplemented Prospectus in the English and

French languages specified by the Underwriters in writing to BIP on or before the date of the Supplemented Prospectus.

- 6.2 BIP shall from time to time deliver to the Underwriters as soon as practicable at the offices in the Qualifying Jurisdictions designated by the Underwriters the number of commercial copies of any Amendment which the Underwriters may from time to time request.
- 6.3 BIP shall deliver to the Underwriters prior to the filing of the Prospectus Supplement, confirmation of a “P-2(low)” rating for the Purchased Units from S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC. (“**Standard & Poor’s**”).

7 DISTRIBUTION OF PURCHASED UNITS

- 7.1 The Underwriters shall offer the Purchased Units for sale to the public directly and through banking and selling group members, only as permitted by and in compliance with Securities Laws, upon the terms and conditions set forth in the Supplemented Prospectus and in this Agreement. Each of the Underwriters hereby severally represents, warrants and covenants and will require each banking and selling group member to represent, warrant and covenant to the Underwriters that: (a) other than the Supplemented Prospectus and the September 2018 Marketing Materials (modified as permitted by sections 9A.3(2) and 9A.3(3) of NI 44-102), it has not provided and will not without the prior written approval of BIP and the Representatives, provide any information in respect of the Purchased Units to any potential investors of the Purchased Units including, without limitation: (i) marketing materials in respect of the Purchased Units; and (ii) a standard term sheet in respect of the Purchased Units; and (b) it will provide a copy of the Shelf Prospectus and any applicable shelf prospectus supplement and Amendment that has been filed with any marketing materials (including the September 2018 Marketing Materials) that are provided to a potential investor of the Purchased Units.
- 7.2 The Underwriters will not solicit offers to purchase or sell the Purchased Units so as to require registration of the Purchased Units or filing of a prospectus, registration statement or other notice or document with respect to the distribution of the Purchased Units under the laws of any jurisdiction, including, without limitation, the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “**United States**”), other than the Qualifying Jurisdictions, or which could subject BIP to reporting obligations in any such jurisdiction or result in the listing of the securities of BIP on any exchange other than an exchange where such securities are listed as of the date hereof and will require each banking and selling group member to agree with the Underwriters not to so solicit or sell, provided that the Underwriters and the banking and selling groups may offer and sell the Purchased Units outside of the Qualifying Jurisdictions and the United States if such offer and sale is conducted in compliance with the securities laws of such jurisdictions and does not require BIP to file any prospectus, registration statement or other notice or document in connection with such offer and sale or subject BIP to reporting obligations in any such jurisdiction or result in the listing of BIP’s securities on any exchange other than an exchange where such securities are listed as of the date hereof. The Underwriters shall be entitled to assume that the Purchased Units are qualified for distribution in any province or territory within the Qualifying Jurisdictions unless the Underwriters receive

notice to the contrary from BIP or the applicable Securities Commission. An Underwriter will not be liable to BIP under this section with respect to a default by another Underwriter or any banking and selling group member appointed by another Underwriter under this section.

- 7.3 The Underwriters propose to offer the Purchased Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Purchased Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Purchased Units are offered, provided that the Purchased Units are not at any time offered at a price greater than the Offering Price; provided that, such decrease in the Offering Price will not decrease the amount of the net proceeds of the Offering to BIP.
- 7.4 The Underwriters shall use their reasonable best endeavours to terminate, and cause each banking and selling group member to terminate, the distribution of the Purchased Units as promptly as possible. Each of the Underwriters, within the Distribution Period, will notify Scotia, and Scotia will notify BIP, in writing, when distribution of the Purchased Units has terminated. Each of the Underwriters will notify Scotia, and Scotia will notify BIP, in writing, of the number of Purchased Units sold in each of the Qualifying Jurisdictions as soon as possible after the distribution of the Purchased Units has been completed, and in any event no later than 30 days following the date on which such distribution has been completed.

8 MATERIAL CHANGE

- 8.1 During the Distribution Period, BIP shall promptly notify the Underwriters in writing, with full particulars, of:
- (a) any material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition or capital of BIP on a consolidated basis (other than a change disclosed in the Supplemented Prospectus); or
 - (b) any change in any matter covered by a statement contained or incorporated by reference in the Supplemented Prospectus or any Subsequent Disclosure Document or an Amendment; or
 - (c) any material fact which arises or has been discovered which would have been required to be stated in the Supplemented Prospectus or any Subsequent Disclosure Document had the fact arisen or been discovered on or prior to the date of the Supplemented Prospectus or any Subsequent Disclosure Document, as the case may be;

which change or fact is, or may be, of such a nature as to render the Supplemented Prospectus or any Subsequent Disclosure Document or any Amendment misleading or untrue in any material respect or would result in any of such documents containing a misrepresentation, as defined under Securities Laws, or which would result in any of such documents not complying in any material respect with any of the Securities Laws or

which would result in any of such documents containing any untrue statement of a material fact or omitting to state any material fact required to be stated therein or necessary to make the statements therein not misleading or which change would reasonably be expected to have a significant effect on the market price or value of the Purchased Units. BIP shall in good faith discuss with the Underwriters any change in circumstances (actual or proposed within the knowledge of BIP) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this section and, in any event, prior to making any filing referred to in section 8.2.

- 8.2 Subject to section 4.1, BIP shall promptly comply with all applicable filing and other requirements, if any, under the Securities Laws arising as a result of any change referred to in section 8.1 and shall prepare and file under all Securities Laws, with all possible dispatch, and in any event within any time limit prescribed under Securities Laws, any Subsequent Disclosure Document or any Amendment as may be required under Securities Laws during the Distribution Period. BIP shall further promptly deliver to the Underwriters a copy for each of the Underwriters and the Underwriters' counsel of each Amendment in the English and French languages and each Subsequent Disclosure Document in the English and French languages as filed with the Securities Commissions, and of opinions and comfort letters with respect to each such Amendment and Subsequent Disclosure Document substantially similar to those referred to in section 5.1.
- 8.3 The delivery by BIP to the Underwriters of each Amendment and Subsequent Disclosure Document shall constitute a representation and warranty to the Underwriters by BIP, with respect to the Supplemented Prospectus as amended by such Amendment or Subsequent Disclosure Document and by each Amendment and Subsequent Disclosure Document previously delivered to the Underwriters, to the same effect as set forth in sections 5.2(a) and (b). Such delivery shall also constitute the consent of BIP to the use of the Supplemented Prospectus as amended or supplemented by any such document, by the Underwriters in connection with the distribution of the Purchased Units in the Qualifying Jurisdictions.

9 CLOSING

- 9.1 At the Closing Time, BIP shall deliver to Scotia, on behalf of the Underwriters, one or more global certificates respecting the Purchased Units registered in the name of CDS or its nominee or such other name(s) as Scotia, on behalf of the Underwriters, shall have directed, to be deposited with CDS, against payment by the Underwriters to BIP of the Purchase Price net of the Underwriting Fee, payable by wire transfer pursuant to instructions provided by BIP to the Underwriters or as BIP may otherwise direct. Scotia shall deliver the certificate representing the Purchased Units to CDS for entry in the Book-Entry Only System and the Purchased Units shall be registered in that system in such accounts as shall be designated by or on behalf of Scotia in sufficient time prior to the Closing Date to permit such registration.

10 REPRESENTATIONS, WARRANTIES AND COVENANTS OF BIP

10.1 BIP represents and warrants to the Underwriters that:

- (a) **Compliance with Securities Laws.** BIP is a reporting issuer in each of the Qualifying Jurisdictions, is not in default under the Securities Laws, and is in compliance in all material respects with its timely disclosure obligations under Securities Laws and the requirements of the Exchanges. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of BIP has been issued or made by any Securities Commission, any other securities commission, stock exchange or other regulatory authority and no proceedings for that purpose have been instituted or are pending or, to BIP's knowledge, are contemplated by any such authority. Any request on the part of the Securities Commissions, such other securities commission, stock exchange or other regulatory authority for additional information in connection with the Offering has been complied with in all material respects. At the time the Prospectus Supplement is filed with the Securities Commissions, and at all times subsequent thereto, up to and including the last day on which the Purchased Units may be purchased under this Agreement, (A) the Supplemented Prospectus will comply in all material respects with the Securities Laws, and (B) the Supplemented Prospectus, any Subsequent Disclosure Documents and any amendment or supplement thereto, together with each document incorporated therein by reference, will constitute full, true and plain disclosure of all material facts relating to BIP taken as a whole, the Purchased Units will not contain a misrepresentation. Each copy of the Supplemented Prospectus provided to the Underwriters by BIP was, or will be, identical to the version thereof filed electronically by BIP with the Securities Commissions on SEDAR.
- (b) **Incorporated Documents.** Each document filed or to be filed with the Securities Commissions and incorporated or deemed to be incorporated by reference in the Supplemented Prospectus complied or will comply when so filed and at the Closing Time in all material respects with Securities Laws, and will not contain a misrepresentation and BIP has not filed any confidential material change reports which are still maintained on a confidential basis.
- (c) **Independent Accountants.** Deloitte LLP, who have audited the annual financial statements of BIP included and incorporated by reference in the Supplemented Prospectus, are independent public accountants under the Rules of Professional Conduct of Ontario and the Securities Laws, as applicable, and are independent registered chartered accountants, as required by the U.S. Securities Act. Within the three years preceding the date hereof, there has not been any reportable event within the meaning of National Instrument 51-102 — Continuous Disclosure Obligations with Deloitte LLP.
- (d) **Financial Statements.** The financial statements of BIP included or incorporated by reference in the Supplemented Prospectus, together with the related schedules, if any, and notes, present fairly the assets and liabilities, financial position, results of operations and cash flows of such entities at the dates and for the periods

indicated and the related statements of operations, other comprehensive income, accumulated other comprehensive income, partnership capital and cash flows for the periods specified. Said financial statements have been prepared in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with IFRS the information required to be stated therein. The selected consolidated financial data, the summary consolidated financial data and all operating data included or incorporated by reference in the Supplemented Prospectus, or otherwise deemed to be a part thereof or included therein present fairly the information shown therein and the selected consolidated financial data and the summary consolidated financial data have been compiled on a basis consistent with that of the audited consolidated financial statements included or incorporated by reference in the Supplemented Prospectus. There have been no changes in the assets or liabilities of BIP from the position thereof as set forth in the consolidated financial statements included or incorporated by reference in the Supplemented Prospectus, or otherwise deemed to be a part thereof or included therein, except changes arising from transactions in the ordinary course of business which, in the aggregate, have not been material to BIP and except for changes that are disclosed in the Supplemented Prospectus.

- (e) No Material Adverse Change in Business. Except as disclosed in the Supplemented Prospectus, since the date of the most recent audited financial statements of BIP incorporated by reference in the Supplemented Prospectus, (A) there has been no change and there is no prospective change that would have a material adverse effect on the condition (financial or otherwise), results of operations or business of the BIP Entities, taken together as a single enterprise, whether or not arising in the ordinary course of business (a “**Material Adverse Effect**”), (B) there have been no transactions entered into by the BIP Entities other than those in the ordinary course of business, which are material with respect to the BIP Entities, taken together, as a single enterprise, and (C) there has been no dividend or distribution of any kind declared (other than as publicly disclosed), paid or made by BIP on any class or series of its securities.
- (f) Good Standing of BIP. Each of the BIP Entities is an entity validly existing as an entity in good standing under the laws of the jurisdiction of its creation, has the power and authority to own, lease and operate its properties and to conduct its business as described in the Supplemented Prospectus, and is duly qualified and is in good standing in each jurisdiction in which such qualification is required, except where the failure so to qualify or register would not result in a Material Adverse Effect. All of the issued and outstanding units in the capital of or other equity interests in each BIP Entity have been duly authorized and validly issued and are fully paid and non-assessable, all of the issued and outstanding units in the capital of or other equity interests in each subsidiary that is wholly-owned by a BIP Entity is owned by such BIP Entity, in each case directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, except as disclosed in the Supplemented

Prospectus. Each BIP Entity owns that percentage of the outstanding units in the capital of or other equity interests in each subsidiary that is not wholly-owned as is set forth in the Supplemented Prospectus, and all such units or other equity interests owned by each BIP Entity are owned directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, except as disclosed therein; none of the outstanding units in the capital of or other equity interests in each of the subsidiaries was issued in violation of pre-emptive or other similar rights of any securityholder thereof.

- (g) Ratings. The Purchased Units have received a rating from Standard & Poor's of "P-2(low)".
- (h) Capitalization; Distributions. The authorized capital of BIP consists of an unlimited number of limited partnership units, an unlimited number of Class A preferred limited partnership units and an unlimited number of general partner units. As of September 4, 2018, 276,785,243 limited partnership units, 5,000,000 cumulative Class A preferred limited partnership units, Series 1, 5,000,000 cumulative Class A preferred limited partnership units, Series 3, 10,000,000 cumulative Class A preferred limited partnership units, Series 5, 12,000,000 cumulative Class A preferred limited partnership units, Series 7, 8,000,000 cumulative Class A preferred limited partnership units, Series 9 and one general partnership unit were issued and outstanding as fully-paid and non-assessable units of BIP. As of the date hereof, there are no issued or outstanding Purchased Units, Class A preferred limited partnership units, Series 2, Class A preferred limited partnership units, Series 4, Class A preferred limited partnership units, Series 6, Class A preferred limited partnership units, Series 8, Class A preferred limited partnership units, Series 10 or Series 12 Preferred Units. All of the issued and outstanding limited partnership units, Class A preferred limited partnership units and general partner units in the capital of BIP have been duly authorized and validly issued and are fully-paid and non-assessable and have been issued in compliance with all applicable U.S. and Canadian laws (except where the failure to do so would not have a Material Adverse Effect), and none of the outstanding limited partnership units, Class A preferred limited partnership units or general partner units in the capital of BIP were issued in violation of the pre-emptive or other similar rights of any securityholder of BIP. All distributions, including the distributions on the Class A preferred limited partnership units and all other securities of BIP ranking prior to or on a parity with the limited partnership units with respect to the payment of distributions in respect of periods ending on or prior to the date hereof have been declared and paid or set apart for payment.
- (i) Authorization of Agreement. BIP has the power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly authorized, executed and delivered by BIP.
- (j) Authorization and Description of Securities. The Purchased Units have been duly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered by BIP pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued, fully paid

and non-assessable; at the Closing Time, the issuance of any Series 12 Preferred Units pursuant to the re-classification of any of the Purchased Units in accordance with their terms will be duly and validly issued and delivered by BIP as fully paid and non-assessable; the Purchased Units and the Series 12 Preferred Units conform to all statements relating thereto contained in the Supplemented Prospectus and such description conforms to the rights set forth in the instruments defining the same; no holder of the Purchased Units or Series 12 Preferred Units will be subject to personal liability solely by reason of being such a holder; and the issuance of the Purchased Units or Series 12 Preferred Units is not subject to the pre-emptive or other similar rights of any securityholder of BIP.

- (k) Absence of Defaults and Conflicts. None of the BIP Entities is in violation of its limited partnership agreement, articles, charter or by laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which any of the BIP Entities is a party or by which it or any of them may be bound, or to which any of the BIP Entities or the property or assets of any of the BIP Entities is subject (collectively, “**Agreements and Instruments**”), except for such defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated therein and in the Supplemented Prospectus (including the authorization, issuance, sale and delivery of the Purchased Units, the issuance and delivery of any Series 12 Preferred Units upon the re-classification of any Purchased Units and the use of the proceeds from the sale of the Purchased Units, as described in the Supplemented Prospectus under the caption “**Use of Proceeds**”) and compliance by BIP with its obligations hereunder has been duly authorized by all necessary action and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of any of the BIP Entities pursuant to, the Agreements and Instruments (except for such conflicts, breaches, defaults or Repayment Events or liens, charges or encumbrances that would not result in a Material Adverse Effect), nor will such action result in any violation of or conflict with the provisions of the limited partnership agreement, charter or by laws of any of the BIP Entities, the resolutions of the general partner, unitholders, shareholders, directors or any committee of directors of any of the BIP Entities or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality, court, domestic or foreign, or stock exchange having jurisdiction over any of the BIP Entities or any of their assets, properties or operations (except for such violations or conflicts that would not result in a Material Adverse Effect). As used herein, a “**Repayment Event**” means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by any of the BIP Entities.

- (l) Absence of Labor Dispute. No labor dispute with the employees of any of the BIP Entities exists or, to the knowledge of BIP, is imminent, and BIP is not aware of any existing or imminent labour disturbance by the employees of any of the BIP Entities' principal suppliers, manufacturers, customers or contractors, which, in either case, would result in a Material Adverse Effect.
- (m) Absence of Proceedings. There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending, or, to the knowledge of BIP, threatened, against or affecting any of the BIP Entities, which is required to be disclosed in the Supplemented Prospectus or the Subsequent Disclosure Documents, or which is reasonably likely to result in a Material Adverse Effect, or which is reasonably likely to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated by this Agreement or the performance by BIP of its obligations hereunder; the aggregate of all pending legal or governmental proceedings to which any of the BIP Entities is a party or of which any of their respective property or assets is the subject which are not described in the Supplemented Prospectus or the Subsequent Disclosure Documents, including ordinary routine litigation incidental to the business of any of the BIP Entities, are not reasonably likely to result in a Material Adverse Effect.
- (n) Absence of Contracts, etc. There are no contracts or documents which are required to be described in the Supplemented Prospectus which have not been so described.
- (o) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by BIP of its obligations hereunder, in connection with the offer, issuance or sale of the Purchased Units hereunder, the issuance and delivery of any Series 12 Preferred Units upon the re-classification of any Purchased Units or the consummation of the transactions contemplated by this Agreement, except such as have been obtained, or as may be required, under Securities Laws or TSX regulations (including, in the case of the listing of the Purchased Units (and the securities issuable upon reclassification of such Purchased Units in accordance with their terms), application to the TSX, extraterritorial registrations (except where the failure to do so would not have a Material Adverse Effect) and BIP fulfilling the requirements of the TSX in connection therewith).
- (p) Possession of Licenses and Permits. Each of the BIP Entities possesses such permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, except where the failure so to possess would not, singly or in the aggregate, result in a Material Adverse Effect; each of the BIP Entities is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result

in a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except when the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not, singly or in the aggregate, result in a Material Adverse Effect, and none of the BIP Entities has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavourable decision, ruling or finding, would result in a Material Adverse Effect, and there are no facts or circumstances, including without limitation facts or circumstances relating to the revocation, suspension, modification, withdrawal or termination of any Governmental Licenses held by others, known to BIP, that could lead to the revocation, suspension, modification, withdrawal or termination of any such Governmental Licenses, which, singly or in the aggregate, if the subject of an unfavourable decision, ruling or finding, would result in a Material Adverse Effect. To the knowledge of BIP, no party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing, or revoking the same in any material respect.

- (q) Title to Property. Except as described in the Supplemented Prospectus, each of the BIP Entities has good and marketable title to all of its material assets including all material licenses, free and clear of all mortgages, hypothecs, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever (other than mortgages, liens, charges, pledges, security interests and/or other encumbrances granted to its or its subsidiaries' lenders or that have been provided in the ordinary course of business or that are customary given the nature of the assets and the business of each of the BIP Entities) which are material to each of the BIP Entities.
- (r) Environmental Laws. Except as described in the Supplemented Prospectus and except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) none of the BIP Entities is in violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or civil law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (B) each of the BIP Entities has all permits, authorizations and approvals required under any applicable Environmental Laws and is in compliance with its requirements, (C) there are no pending or, to the knowledge of BIP, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of

noncompliance or violation, investigation or proceedings relating to any Environmental Law against any of the BIP Entities and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting any of the BIP Entities relating to Hazardous Materials or any Environmental Laws.

- (s) No Stabilization or Manipulation. Neither BIP nor, to its knowledge, any of its officers, directors or affiliates, has taken or will take, directly or indirectly, any action designed to, or that might be reasonably expected to, cause or result in stabilization or manipulation of the price of the Purchased Units.
- (t) Other Reports and Information. There are no reports or information that, in accordance with the requirements of Securities Commissions, must be made publicly available in connection with the Offering that have not been or will not be made publicly available as required; no material change reports or other documents have been filed on a confidential basis with the Securities Commissions that remain confidential as of the date hereof; there are no documents required to be filed with the Securities Commissions in connection with the Offering that have not been, or will not be, filed as required; there are no contracts, documents or other materials required to be described or referred to in the Supplemented Prospectus that are not described, referred to or filed as required.
- (u) Insurance. Each of the BIP Entities carries or is entitled to the benefits of insurance, with financially sound and reputable insurers, in such amounts and covering such risks as management believes is appropriate for an entity engaged in the business of the BIP Entities, and all such insurance is in full force and effect. The BIP Entities have no reason to believe that they will not be able to (A) renew existing insurance coverage as and when such policies expire; or (B) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not have a Material Adverse Effect. None of the BIP Entities has been denied any insurance coverage, which it has sought or for which it has applied.
- (v) Accounting Control. Each of the BIP Entities maintains a system of internal accounting controls, which, on a consolidated basis, is sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The internal controls are, and upon consummation of the Offering will be, overseen by the Audit Committee (the "**Audit Committee**") of the general partner of BIP (the "**General Partner**") in accordance with the NYSE Rules. BIP has not publicly disclosed or reported to the Audit Committee or the

General Partner, and, within the next 135 days, BIP does not reasonably expect to publicly disclose or report to the Audit Committee or the General Partner a significant deficiency, material weakness, change in internal controls or fraud involving management or other employees who have a significant role in internal controls, any violation of, or failure to comply with, the U.S. securities laws, or any matter which, if determined adversely, would have a Material Adverse Effect.

- (w) Compliance with the *Sarbanes-Oxley Act*. There is and has been no failure on the part of BIP or, to the knowledge of BIP, any of BIP's directors or officers, in their capacities as such, to comply in all material respects with any provision of the *Sarbanes-Oxley Act* of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.
- (x) Payment of Taxes. All United States federal and Canadian federal income tax returns and tax returns of foreign jurisdictions of the BIP Entities required by law to be filed have been filed and all taxes shown by such returns or otherwise assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided, except where the failure to pay would not reasonably be expected to result in a Material Adverse Effect. Each of the BIP Entities has filed all other tax returns that are required to have been filed by it pursuant to applicable foreign, provincial, state, local or other law except insofar as the failure to file such returns would not result in a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by any of the BIP Entities, except where the failure to pay would not reasonably be expected to result in a Material Adverse Effect, and except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. The charges, accruals and reserves on the books of each of the BIP Entities in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or re-assessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. The statements set forth in the Supplemented Prospectus under the captions "Certain Canadian Federal Income Tax Considerations" and "Eligibility For Investment", insofar as they purport to describe the tax consequences to holders of the ownership and disposition of the Purchased Units or legal conclusions with respect thereto, and subject to the limitations, qualifications and assumptions set forth therein, are a fair and accurate summary of the matters set forth therein.
- (y) OFAC. None of the BIP Entities or their subsidiaries nor, to the knowledge of BIP, any director, officer, agent or employee of a BIP Entity or any subsidiaries of a BIP Entity, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") and none of the BIP Entities will directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of

financing the activities of any person that, to the knowledge of BIP, is currently subject to any U.S. sanctions administered by OFAC.

- (z) Investment Company Act. Based on advice provided by external counsel, BIP is not and, immediately after giving effect to the offer and sale of the Purchased Units and the application of the proceeds thereof as described in the Supplemented Prospectus, will not be required to register as an “investment company” as defined in the *United States Investment Company Act* of 1940, as amended, and the rules and regulations promulgated thereunder.
- (aa) Foreign Private Issuer and SEC Foreign Issuer. BIP is a “foreign private issuer” within the meaning of Rule 405 under the U.S. Securities Act.
- (bb) Compliance with Laws. Each of the BIP Entities has been and is in compliance with, and conducts its business in conformity with, all applicable U.S., Canadian and foreign federal, provincial, state and local laws, rules and regulations, standards, and all applicable rules, policies, ordinances, judgments, decrees, orders and injunctions of any court or governmental agency or body or the Exchanges, except where the failure to be in compliance or conformity would not, singly or in the aggregate, result in a Material Adverse Effect; and none of the BIP Entities has received any notice citing action or inaction by any of the BIP Entities, that would constitute non-compliance with any applicable U.S., Canadian or foreign federal, provincial, state or local laws, rules, regulations policies or standards to the extent such non-compliance reasonably could be expected to have a Material Adverse Effect; and, to the knowledge of BIP, other than as set forth in the Supplemented Prospectus, no prospective change in any applicable U.S., Canadian and foreign federal, provincial, state, or local laws, rules, regulations or standards has been adopted which, when made effective, would have a Material Adverse Effect.
- (cc) Transfer Agent. Computershare Investor Services Inc. at its principal offices located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 will be duly appointed as registrar and transfer agent for the Purchased Units.
- (dd) Director or Officer Loans. Except as disclosed in documents incorporated by reference into the Supplemented Prospectus, there are no outstanding loans, advances (except normal advances for business expense in the ordinary course of business) or guarantees or indebtedness by any of the BIP Entities, to or for the benefit of any of the officers or directors of any of the BIP Entities or any of their respective family members.
- (ee) Off-Balance Sheet Arrangements. There are no transactions, arrangements or other relationships between and/or among the BIP Entities, any of their affiliates and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity that could materially affect BIP’s liquidity or the availability of, or requirements for, its capital resources required to be described in the Supplemented Prospectus which have not been described as required.

- (ff) Exchange Listings. BIP is in compliance with all applicable corporate governance requirements set forth in the NYSE Listed Company Manual and all applicable corporate governance and other requirements contained in the listing agreement to which BIP and the NYSE are parties, except where the failure to be in compliance would not reasonably be expected to result in delisting or any suspension of trading or other privileges. BIP is in compliance with all applicable requirements of the TSX, except where the failure to be in compliance would not reasonably be expected to result in delisting or any suspension of trading or other privileges. As of the Closing Date, the Purchased Units and the Series 12 Preferred Units (and any securities issuable upon the reclassification thereof) will be conditionally approved for listing on the TSX subject to the satisfaction of the usual conditions imposed by the TSX.
- (gg) No Distribution of Other Offering Materials. None of BIP or any of its subsidiaries has distributed nor, prior to the later to occur of the Closing Date and completion of the distribution of the Purchased Units will distribute any offering material in connection with the offer and sale of the Purchased Units, other than the Supplemented Prospectus.
- (hh) Registration Rights. Except as disclosed in the Supplemented Prospectus, there are no contracts, agreements or understandings between BIP and any person granting such person the right to require BIP to file a registration statement under the U.S. Securities Act or a prospectus under the Securities Laws with respect to any limited partnership units of BIP owned or to be owned by such person or to require BIP to include such limited partnership units in the limited partnership units registered pursuant to a registration statement or in any limited partnership units being registered pursuant to any other registration statement filed by BIP under the U.S. Securities Act or a prospectus filed under the Securities Laws (collectively, “**registration rights**”).
- (ii) No Unlawful Payments. Each of BIP, its subsidiaries and, to the knowledge of BIP, its and their respective officers, directors, agents or employees, has not violated, and by its participation in the Offering will not violate, and BIP has instituted and maintains policies and procedures designed to ensure continued compliance by each of the foregoing with the following laws: (a) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the *U.S. Foreign Corrupt Practices Act* of 1977, and the *Corruption of Foreign Public Officials Act* (Canada), each as amended, and the rules and regulations promulgated thereunder or any other law, rule or regulation of similar purpose and scope, (b) anti-money laundering laws, including but not limited to, applicable U.S. federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code section 1956 and 1957, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act* of 2001, as amended, and the rules and

regulations promulgated thereunder, the *Currency and Foreign Transactions Reporting Act* of 1970, as amended, and the rules and regulations promulgated thereunder, the *Bank Secrecy Act*, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive Order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder or (c) laws and regulations imposing U.S. economic sanctions measures, including, but not limited to, the *International Emergency Economic Powers Act*, as amended, and the rules and regulations promulgated thereunder, the *Trading with the Enemy Act* of 1917, as amended, and the rules and regulations promulgated thereunder, the *United Nations Participation Act* of 1945, as amended, and the rules and regulations promulgated thereunder, and the *Syria Accountability and Lebanese Sovereignty Restoration Act* of 2003, as amended, and the rules and regulations promulgated thereunder, all as amended, and any Executive Order, directive, or regulation pursuant to the authority of any of the foregoing, including the regulations of the United States Treasury Department set forth under 31 CFR, Subtitle B, Chapter V, as amended, or any orders or licenses issued thereunder.

- (jj) Representation of Officers. Any certificate signed by any officer of the General Partner on behalf of BIP and delivered to the Underwriters or counsel for the Underwriters as required or contemplated by this Agreement shall constitute a representation and warranty hereunder by BIP, as to matters covered thereby, to each Underwriter.
- (kk) Disclosure Controls and Procedures. BIP maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the U.S. Exchange Act) that comply with the requirements of the U.S. Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to BIP and its subsidiaries is made known to BIP's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

11 USE OF PROCEEDS

BIP will use the net proceeds from the Offering in accordance with the description thereof under the heading "Use of Proceeds" in the Supplemented Prospectus.

12 CONDITIONS PRECEDENT

- 12.1 The following are conditions precedent to the obligation of the Underwriters to close the transaction contemplated by this Agreement, which conditions BIP covenants to exercise its best efforts to have fulfilled at or prior to the Closing Time and which conditions may be waived in writing in whole or in part by the Underwriters:
- (a) the Purchased Units and, when issued, the Series 12 Preferred Units, shall have attributes substantially as set forth in the Supplemented Prospectus;
 - (b) an amendment to the limited partnership agreement of BIP providing for the designation of up to 10,000,000 Purchased Units and of up to 10,000,000 Series 12 Preferred Units and providing for the rights, restrictions, conditions and limitations attaching to such Purchased Units and Series 12 Preferred Units substantially as described in the Supplemented Prospectus and in a form satisfactory to the Underwriters, acting reasonably, shall have been adopted;
 - (c) the Underwriters shall have received evidence satisfactory to them, acting reasonably, that the Purchased Units and any Series 12 Preferred Units issuable upon the reclassification of the Purchased Units have been conditionally approved for listing on the TSX;
 - (d) at the Closing Time, BIP shall have delivered to the Underwriters a certificate, dated the Closing Date, signed on behalf of BIP by any two of its officers satisfactory to the Underwriters, acting reasonably, and certifying that:
 - (i) except as disclosed in or contemplated by the Supplemented Prospectus, or any Amendments thereto:
 - (A) there has been, since December 31, 2017 and prior to the Closing Time, no material change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of BIP on a consolidated basis; and
 - (B) no transaction of a nature material to BIP on a consolidated basis has been entered into, directly or indirectly, by BIP since December 31, 2017;
 - (ii) no order, ruling or determination (excluding temporary trading halts for the dissemination of information) having the effect of ceasing or suspending trading in any securities of BIP has been issued in any of the Qualifying Jurisdictions and, to BIP's knowledge, no proceedings for such purpose are pending, contemplated or threatened;
 - (iii) the representations and warranties of BIP contained herein are true and correct in all respects as of the Closing Time, with the same force and effect as if made at and as of the Closing Time;

- (iv) BIP has complied with all terms and conditions of this Agreement to be complied with by BIP at or prior to the Closing Time; and
- (v) at the Closing Time, the ratings by Standard & Poor's in respect of the Purchased Units is as set forth in the Prospectus Supplement,

and all such matters shall in fact be true at the Closing Time;

- (e) the Underwriters shall have been promptly notified by BIP if, prior to the Closing Time, a rating agency advises BIP that it is contemplating a change in the generic rating applicable to the Purchased Units or any of the other securities of BIP or has placed or is contemplating placing any of the securities of BIP on credit watch.
- (f) the Underwriters shall have received at the Closing Time the letter of the auditors of BIP updating the long-form "comfort letter" referred to in section 5.1 to a date not more than two business days prior to the date of such letter, such letter to be in form and content satisfactory to the Underwriters and their counsel, acting reasonably;
- (g) at the Closing Time, the Underwriters shall have received a favourable legal opinion, dated the Closing Date on behalf of BIP from Torys LLP, BIP's legal counsel, addressed to the Underwriters and their counsel with respect to such matters as may reasonably be requested by the Underwriters. In connection with such opinions, Torys LLP may rely on the opinions of local counsel acceptable to counsel to the Underwriters, as to form, substance and choice of counsel, acting reasonably, as to matters governed by laws of jurisdictions other than the laws of the Province of Ontario, the Province of Alberta, the laws of the State of New York and the federal laws of the United States, and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of BIP, and others;
- (h) at the Closing Time, the Underwriters shall have received favourable legal opinions, dated the Closing Date, on behalf of BIP from local counsel in each Qualifying Jurisdiction other than the Province of Ontario and the Province of Alberta acceptable to counsel for the Underwriters, acting reasonably, addressed to the Underwriters and their counsel with respect to such matters as may reasonably be requested by the Underwriters;
- (i) at the Closing Time, the Underwriters shall have received a favourable legal opinion, dated the Closing Date, on behalf of BIP from Appleby (Bermuda) Limited addressed to the Underwriters and their counsel with respect to such matters as may reasonably be requested by the Underwriters;
- (j) at the Closing Time, the Underwriters shall have received a favourable legal opinion dated the Closing Date, from their counsel with respect to such matters as the Underwriters may reasonably request;

- (k) at the Closing Time, the Underwriters shall have received the appropriate legal opinions, dated the Closing Date, addressed to the Underwriters and their counsel, as to compliance with the laws of Québec relating to the use of the French language, which required opinions shall be in form and substance satisfactory to the Underwriters' counsel, acting reasonably;
- (l) at the Closing Time, BIP shall have delivered evidence that BIP is a "reporting issuer" and is not listed as in default of any requirements of the Securities Laws, or its equivalent, in each of the Qualifying Jurisdictions;

13 TERMINATION

13.1 In addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at its option, to terminate and cancel its obligations under this Agreement, without any liability on their or its part, in the following circumstances:

- (a) **Regulatory Proceeding Out.** If prior to the Closing Time, an inquiry, action, suit, investigation or other proceeding is commenced or threatened or any order is made or issued under or pursuant to any law of Canada or the United States or by any other regulatory authority or stock exchange (except any such proceeding or order based solely upon the activities of any of the Underwriters), or there is any change of law or the interpretation or administration thereof, which in such Underwriter's opinion, acting reasonably, would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Purchased Units or any other securities of BIP in any of the Qualifying Jurisdictions; or
- (b) **Disaster Out.** If prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, enquiry or other occurrence of any nature whatsoever which, in such Underwriter's sole opinion in its absolute discretion, acting reasonably, might be expected to have a significant adverse effect on the market price or value of the Purchased Units, including, without limitation, the outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national emergency or war or the occurrence of any other calamity or crisis in the United States, Canada or elsewhere; or
- (c) **Material Change.** If prior to the Closing Time, there should occur, be discovered by the Underwriters or be announced by BIP, any material change or a change in any material fact which results or, in the sole opinion of such Underwriter, acting reasonably, might be expected to result, in the purchasers of a material number of Purchased Units exercising their right under applicable legislation to withdraw from their purchase of Purchased Units or, in the sole opinion of such Underwriter, might reasonably be expected to have a significant adverse effect on the market price or value of the Purchased Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Purchased Units on the Closing Date on the terms and in the manner contemplated by this Agreement, the Supplemented Prospectus; or

(d) **Change in Rating of Purchased Units.** If, prior to the Closing Time, the Purchased Units are not rated at least “P-2(low)” by Standard & Poor’s or if such rating agency has imposed (or has informed BIP that it is considering imposing) any condition (financial or otherwise) on BIP’s retaining such rating assigned to the Purchased Units or has indicated to BIP that it is considering the suspension, withdrawal or change of or any review for a possible change that does not indicate the direction of the possible change in, any rating of the Purchased Units, of BIP or of any securities of BIP or any change in the outlook or trend, where applicable, for any rating of the Purchased Units, of BIP or of any securities of BIP.

13.2 The rights of termination contained in section 13.1 may be exercised by any Underwriter giving written notice thereof to BIP and the Representatives at any time prior to the Closing Time and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by BIP in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability or obligation on the part of the Underwriters to BIP or on the part of BIP to the Underwriters except in respect of any liability or obligation under any of sections 16 and 17 which will remain in full force and effect.

14 CONDITIONS

14.1 All terms and conditions of this Agreement shall be construed as conditions and any material breach or failure to comply in all material respects with any such terms or conditions which are for the benefit of the Underwriters shall entitle any of the Underwriters to terminate their obligation to purchase the Purchased Units by notice in writing to that effect given to BIP at or prior to the Closing Time. The Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

15 RESTRICTIONS ON FURTHER ISSUES OR SALES

15.1 During the period commencing on the date hereof and ending on the day which is 90 days following the Closing Date, BIP shall not, without the prior written consent of the Representatives (which shall not be unreasonably withheld) on behalf of the Underwriters, directly or indirectly, authorize, issue, offer, sell, agree to issue, agree to sell, grant any option to purchase, transfer, assign or otherwise dispose of, or transfer all or a portion of the economic consequences associated with, any preferred limited partnership units of BIP or any securities convertible into or exchangeable for preferred limited partnership units of BIP or announce any intention to effect the foregoing other than the Purchased Units to be issued and sold as contemplated hereby. For greater certainty, the foregoing restriction shall not apply to issues or sales of non-preferred limited partnership units of BIP.

16 INDEMNIFICATION

16.1 BIP shall indemnify and hold harmless each of the Underwriters (which term, for the purpose of this section shall be deemed to include affiliates of the Underwriters) and the Underwriters' directors, officers and employees and each person who controls any Underwriter (for the purposes of this section 16.1, the "**Indemnified Parties**") from and against all liabilities, claims, demands, losses (other than loss of profit in connection with the distribution of the Purchased Units), costs, damages and expenses (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, in any way caused by or arising directly or indirectly from or in consequence of:

- (a) any breach of or default under any representation, warranty, covenant or agreement of BIP in this Agreement or any other document delivered pursuant hereto or thereto, or the failure of BIP to comply with any of its obligations hereunder or thereunder;
- (b) any information or statement in the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or any other material filed in compliance or intended compliance with Securities Laws being or being alleged to be a misrepresentation or untrue, or any omission or alleged omission to state therein any information;
- (c) any untrue statement or alleged untrue statement of a material fact included in the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or any other material filed in compliance or intended compliance with Securities Laws, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (d) BIP not complying with any requirement of Securities Laws, or any breach or violation or alleged breach or violation of any Securities Laws or other applicable securities legislation of any jurisdiction; or
- (e) any order made or any inquiry, investigation, or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange, or other competent authority (except any such proceeding or order based solely upon the activities of any of the Underwriters) or any change of law or the interpretation or administration thereof which operates to prevent or restrict the trading in or the distribution of the Purchased Units or any other securities of BIP in any of the Qualifying Jurisdictions;

provided that BIP shall cease to be liable for indemnification under this section 16.1 in respect of any liabilities, claims, demands, losses, costs, damages and expenses that arise out of or are based upon any misrepresentation or alleged misrepresentation of a material fact or any omission or alleged omission of a material fact made in the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or in any other material so filed in reliance upon and in conformity with information in respect of any of

the Underwriters furnished in writing to BIP by the Underwriters through the Representatives specifically for inclusion in such document, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in section 16.3 below. The rights of indemnity contained in this section 16.1 in respect of a claim based on a misrepresentation, falsehood or omission or alleged misrepresentation, falsehood or omission in the Supplemented Prospectus, any Subsequent Disclosure Document or any Amendment shall not apply if BIP has complied with section 6.1 and, if applicable, sections 6.2 and 8.3 and the person asserting such claim was not provided with a copy of the Supplemented Prospectus, any Subsequent Disclosure Document or any Amendment (which is required under the Securities Laws to be delivered to such person by the Underwriters) which corrects such misrepresentation, falsehood or omission or alleged misrepresentation, falsehood or omission.

- 16.2 If any of the Indemnified Parties incurs or suffers any loss, claim, demand, damage, cost, expense or liability (other than loss of profit) caused by or arising directly or indirectly by reason of any circumstance described in section 16.1 in respect of which BIP would be obligated to indemnify pursuant to that section and is indemnified (pursuant to a legal obligation or otherwise) in respect thereof by any of the Underwriters, then such of the Underwriters who provided such indemnity shall be protected and indemnified by BIP to the extent thereof. It is intended that the rights to indemnity provided in section 16.1 be held in trust by the Underwriters for the benefit of the Indemnified Parties other than the Underwriters.
- 16.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in sections 16.1 and 16.2 are unavailable, in whole or in part, for any reason to an Indemnified Party in respect of any liabilities, claims, demands, losses, costs, damages and expenses referred to therein, BIP shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses, costs, damages and expenses:
- (a) in such proportion as is appropriate to reflect the relative benefits received by BIP on the one hand and the Underwriters on the other from the offering of the Purchased Units; or
 - (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of BIP, on the one hand, and the Underwriters, on the other hand, in connection with the matters or things referred to in section 16.1 which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations,

provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriting Fee or any portion thereof actually received. The relative benefits received by BIP, on the one hand, and the Underwriters,

on the other shall be deemed to be in the same ratio as the total proceeds from the offering of the Purchased Units (net of the Underwriting Fee payable to the Underwriters but before deducting expenses) received by BIP is to the Underwriting Fee received by the Underwriters. The relative fault of BIP on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the matters or things referred to in section 16.1 which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of BIP or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in section 16.1. The amount paid or payable by an Indemnified Party as a result of the liabilities, claims, demands, losses, costs, damages and expenses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such liabilities, claims, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim. The parties agree that it would not be just and equitable if contribution pursuant to this section 16.3 were determined by any method of allocation which does not take into account the equitable considerations referred to in this section

- 16.4 Notwithstanding the provisions of this section 16.3, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Purchased Units exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this section 16.3 are several in proportion to their respective purchase obligations hereunder and not joint.
- 16.5 If any claim contemplated by this section 16 shall be asserted against any Indemnified Party, the Indemnified Party concerned shall promptly notify BIP of the nature of such claim (provided that any failure to so notify promptly shall relieve BIP of liability under this section 16 only to the extent that such failure prejudices the ability of BIP to defend such claim), and BIP shall, subject as hereinafter provided, be entitled (but not required) to assume the defence of any suit or proceeding (including any governmental or regulatory investigation or proceeding) brought to enforce such claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party (whose acceptance shall not be unreasonably withheld) and no admission of liability or settlement shall be made by BIP or any Indemnified Party in respect of any Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) BIP fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable period of time; (ii) the employment of such counsel has been authorized in writing by BIP; or (iii) the named

parties to any such suit or proceeding include both the Indemnified Party and BIP and the Indemnified Party shall have received a written opinion from counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to BIP (in which case, if such Indemnified Party notifies BIP in writing that it elects to employ separate counsel at the expense of BIP, BIP shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party, it being understood, however, BIP shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstance, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties). BIP shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of BIP to constitute each of the Underwriters as trustees for the Underwriters' directors, officers, employees, affiliates and persons who control any of the Underwriters, of the covenants of BIP under section 16.1 with respect to the Indemnified Parties and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons. BIP shall not, without the written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnification could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

- 16.6 BIP waives all right of contribution by statute or common law which it may have against the Underwriters in respect of losses, claims, costs, damages or liabilities which it may sustain as a direct or indirect consequence of the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or any other document containing or being alleged to contain a misrepresentation, provided that such right against any one of the Underwriters is not waived in respect of losses, claims, demands, costs, damages, expenses or liabilities sustained as a direct or indirect consequence of the Supplemented Prospectus or any other document containing a misrepresentation of which such Underwriter was aware of at the time it signed the Supplemented Prospectus or any Amendment or a misrepresentation made in reliance upon and in conformity with information in respect of the Underwriters furnished to BIP by the Underwriters specifically for use in the preparation of the Supplemented Prospectus or other document.
- 16.7 The rights provided in this section 16 shall be in addition to and not in derogation of any other right which the Underwriters may have by statute or otherwise at law.

17 EXPENSES

- 17.1 Whether or not the Offering is completed, BIP will be responsible for all expenses of or incidental to the creation, issue, delivery and marketing of the Offering, including without limitation, all reasonable fees and disbursements of BIP's legal counsel, all fees and disbursements of auditors, prospectus filing fees, rating agency fees and all expenses

related to marketing activities and printing costs; provided, however, that the Underwriters will be responsible for their “out of pocket” expenses and the fees and disbursements of the Underwriters’ legal counsel. If the Offering is terminated, other than by reason of a default of one of the Underwriters, BIP shall reimburse the Underwriters for any and all expenses reasonably incurred by them.

18 SEVERAL OBLIGATIONS

- 18.1 The obligations of the Underwriters to purchase the Purchased Units shall be several and not joint, and the percentage of the Purchased Units which each of the Underwriters shall be severally obligated to purchase is as follows:

| | |
|--|---------------|
| Scotia Capital Inc. | 16.5% |
| BMO Nesbitt Burns Inc. | 16.5% |
| CIBC World Markets Inc. | 16.5% |
| RBC Dominion Securities Inc. | 16.5% |
| TD Securities Inc. | 16.5% |
| National Bank Financial Inc. | 9.5% |
| HSBC Securities (Canada) Inc. | 3.5% |
| Raymond James Ltd. | 1.5% |
| Desjardins Securities Inc. | 1.0% |
| Industrial Alliance Securities Inc. | 1.0% |
| Manulife Securities Incorporated..... | 1.0% |
| Total | <u>100.0%</u> |

- 18.2 If one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Purchased Units at the Closing Time, and the number of Purchased Units not purchased is less than or equal to 10.0% of the aggregate number of Purchased Units agreed to be purchased by the Underwriters pursuant to this Agreement, each of the other Underwriters shall be obligated to purchase severally and not jointly the Purchased Units not taken up, on a pro rata basis or as they may otherwise agree as between themselves.
- 18.3 If one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Purchased Units at the Closing Time, and the number of Purchased Units not purchased is greater than 10.0% of the aggregate number of Purchased Units agreed to be purchased by the Underwriters pursuant to this Agreement, those of the Underwriters who shall be willing and able to purchase their respective percentage of the Purchased Units shall have the right, but not the obligation, to purchase severally the Purchased Units not taken up, on a pro rata basis or as they may otherwise agree as between themselves. In the event that such right is not exercised, the Underwriter or Underwriters which are willing and able to purchase its or their respective percentage of the Purchased Units shall be relieved, without liability, of its or their obligations to purchase its or their respective percentage of the Purchased Units on submission to BIP of reasonable evidence of its or their ability and willingness to fulfil its or their obligations under this Agreement at the Closing Time.

18.4 Notwithstanding anything contained in sections 18.2 or 18.3, nothing in this section 18 shall oblige BIP to sell to the Underwriters less than all of the Purchased Units. In addition, nothing contained in sections 18.2 or 18.3 shall relieve from responsibility to BIP any one of the Underwriters who shall default in its obligation to purchase its respective percentage of the Purchased Units.

19 AUTHORITY OF THE REPRESENTATIVES

19.1 All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of any waiver of a material condition precedent pursuant to section 12 or section 14, any notice of termination pursuant to section 13, any settlement of an indemnified claim pursuant to section 16 and any agreement to amend this Agreement, may be taken by the Representatives on the Underwriters' behalf, after consultation with the other Underwriters, and this is the authority to BIP for accepting notification of any such steps from the Representatives on their behalf without any further investigation or inquiry.

20 NOTICES

20.1 Any notices or other communication that may be required or desired to be given pursuant to this Agreement may be given in writing by telecopier or by hand delivery, delivery or other charges prepaid, and:

(a) in the case of notice to BIP, be addressed to:

Brookfield Infrastructure Partners L.P.
73 Front Street
Hamilton, HM 12
Bermuda

Attention: Corporate Secretary
Telecopy: (441) 296-4475

and with a copy (which shall not constitute notice) to:

Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2

Attention: Karrin Powys-Lybbe
Telecopy: (416) 865-7380

(b) in the case of notice to the Underwriters, be addressed to:

Scotia Capital Inc.
40 King Street West, 64th floor
Toronto, Ontario
M5H 3Y2

Attention: Peter Giacomelli
Telecopy: (416) 863-7107

-and-

BMO Nesbitt Burns Inc.
100 King Street West, 5th Floor
Toronto, ON M5X 1H3

Attention: Pierre-Olivier Perras
Telecopy: (416) 359-7300

-and-

CIBC World Markets Inc.
161 Bay Street, 7th Fl.
Toronto, Ontario
M5J 2S8

Attention: James Brooks
Telecopy: (416) 956-6334

– and –

RBC Dominion Securities Inc.
200 Bay Street, 4th Floor, South Tower
Royal Bank Plaza
Toronto, Ontario
M5J 2W7

Attention: Claire Sturgess
Telecopy: (416) 842-5366

– and –

TD Securities Inc.
66 Wellington Street West
9th Floor,
TD Tower
Toronto, Ontario
M5K 1A2

Attention: John Kroeker
Telecopy: (416) 983-3176

with copies (which shall not constitute notice) to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7

Attention: Lawrence Chernin and Bill Gorman
Telecopy: (416) 979-1234

Any such notice or other communication shall be deemed to be given at the time telecopied or delivered, if telecopied or delivered to the recipient on a business day (in Toronto, Ontario) and before 5:00 p.m. (Toronto time) on such business day, and otherwise shall be deemed to be given at 9:00 a.m. (Toronto time) on the next following business day (in Toronto, Ontario).

21 RELATIONSHIP OF UNDERWRITERS WITH TMX GROUP LIMITED

21.1 Each of CIBC, TDSI, National Bank Financial Inc., Desjardins Securities Inc. and Manulife Securities Incorporated or an affiliate thereof, owns or controls an equity interest in TMX Group Limited (“**TMX Group**”) and with the exception of Manulife Securities Incorporated, has a nominee director serving on the TMX Group’s board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

22 MISCELLANEOUS

22.1 In connection with the distribution of the Purchased Units, the Underwriters and members of their selling group (if any) may, in conformity with all applicable laws, over-allot or effect transactions which stabilize or maintain the market price of the Purchased Units at levels above those which might otherwise prevail on the open market in compliance with Securities Laws. Such stabilizing transactions, if any, may be discontinued at any time.

22.2 The representations and warranties contained in this Agreement or in documents submitted pursuant to this Agreement and in connection with the transactions contemplated hereby shall survive the purchase by the Underwriters of the Purchased Units and shall continue in full force and effect until three years from the date of issuance of the Purchased Units unaffected by any subsequent disposition by the Underwriters of the Purchased Units.

- 22.3 Time shall be of the essence of this Agreement.
- 22.4 This Agreement may be executed in several counterparts by facsimile or electronic PDF copy, each of which when so executed shall be deemed to be an original but which together will constitute one and the same agreement.
- 22.5 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among such parties with respect to the subject matter hereof.
- 22.6 If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.
- 22.7 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of such province shall have exclusive jurisdiction over any dispute hereunder.
- 22.8 BIP hereby submits to the non-exclusive jurisdiction of the federal and provincial courts in the Province of Ontario in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. BIP irrevocably and unconditionally waives any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in federal and provincial courts in the Province of Ontario and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient forum. BIP irrevocably appoints Torys LLP, as its authorized agent in the Province of Ontario upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to BIP by the person serving the same to the address provided in section 20.1, shall be deemed in every respect effective service of process upon BIP in any such suit or proceeding. BIP further agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.
- 22.9 BIP acknowledges and agrees that (a) the purchase and sale of the Purchased Units pursuant to this Agreement, including the determination of the offering price of the Purchased Units and any related discounts and commissions, is an arm's-length commercial transaction between BIP, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the Offering and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of BIP or its unitholders, creditors, employees or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favour of BIP with respect to the Offering or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising BIP on other matters) and no Underwriter has any obligation to BIP with respect to the Offering except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests

that differ from those of BIP, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and BIP has consulted its own legal, accounting, regulatory and tax advisors to the extent it deems appropriate.

22.10 BIP and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

[Signature Pages Follow]

Please confirm your acceptance of this offer by signature of an authorized officer or officers in the space set forth below.

Yours very truly,

SCOTIA CAPITAL INC.

Per: /s/ Peter Giacomelli
Name: Peter Giacomelli
Title: Managing Director and Head,
Financial Sponsors Group

BMO NESBITT BURNS INC.

Per: /s/ Pierre-Olivier Perras
Name: Pierre-Olivier Perras
Title: Managing Director

CIBC WORLD MARKETS INC.

Per: /s/ James Brooks
Name: James Brooks
Title: Managing Director

RBC DOMINION SECURITIES INC.

Per: /s/ Claire Sturgess
Name: Claire Sturgess
Title: Managing Director

TD SECURITIES INC.

Per: /s/ John Kroeker
Name: John Kroeker
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

Per: /s/ Brad Spruin
Name: Brad Spruin
Title: Managing Director

HSBC SECURITIES (CANADA) INC.

Per: /s/ Casey Coates
Name: Casey Coates
Title: Managing Director, CSG

RAYMOND JAMES LTD.

Per: /s/ James A. Tower
Name: James A. Tower
Title: Managing Director

DESJARDINS SECURITIES INC.

Per: /s/ William Tebbutt
Name: William Tebbutt
Title: Managing Director

INDUSTRIAL ALLIANCE SECURITIES INC.

Per: /s/ Trevor Conway
Name: Trevor Conway
Title: Managing Director, Investment
Banking

MANULIFE SECURITIES INCORPORATED

Per: /s/ Stephen Arvanitidis
Name: Stephen Arvanitidis
Title: Managing Director

Accepted and agreed to as of this 5th day of September, 2018.

**BROOKFIELD INFRASTRUCTURE
PARTNERS L.P., by its general partner,
Brookfield Infrastructure Partners Limited**

Per: /s/ Jane Sheere

Name: Jane Sheere

Title: Secretary

SCHEDULE A

LIST OF BIP ENTITIES

Brookfield Infrastructure Partners L.P.
Brookfield Infrastructure L.P.
BIP Bermuda Holdings I Limited
Brookfield Rail Pty Ltd
Brookfield Utilities UK Holdings Limited
DBCT Management Pty Limited