No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus dated August 7, 2026 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "**United States**") or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) ("**U.S. Persons**"), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus dated August 7, 2026 to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of Brookfield Infrastructure Partners L.P. at 91 Front Street, 1st Floor, Hamilton, HM 12, Bermuda, + 1 441 294 3309, and are also available electronically at www.sedarplus.ca and www.sec.gov.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated August 7, 2026)

New Issue — August 24, 2026

Brookfield
Infrastructure Partners

Brookfield Infrastructure L.P.

C$150,000,000

6,000,000 Cumulative Class A Preferred Limited Partnership Units, Series 19

This offering (the "**Offering**") of Cumulative Class A Preferred Limited Partnership Units, Series 19 (the "**Series 19 Preferred Units**") of Brookfield Infrastructure L.P. (the "**Issuer**") under this prospectus supplement (this "**Prospectus Supplement**") consists of 6,000,000 Series 19 Preferred Units. As described below, the Series 19 Preferred Units will initially be guaranteed by Brookfield Infrastructure Partners L.P. (the "**Partnership**") and BIPC Holdings Inc. ("**BIPC Holdings**" and together with the Partnership and the permitted successors and assigns of BIPC Holdings and the Partnership, the "**Guarantors**"). For the initial period commencing on the Closing Date (as defined herein) and ending on and including September 30, 2031 (the "**Initial Fixed Rate Period**"), the holders of Series 19 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Partnership, in its capacity as the managing general partner of the Issuer, payable quarterly on the last day of March, June, September and December in each year at an annual rate equal to C$1.4375 per Series 19 Preferred Unit. The initial distribution, if declared, will be payable on September 30, 2026 to holders of record as of August 31, 2026 and will be C$0.1339 per Series 19 Preferred Unit, based on the anticipated closing date of August 27, 2026 (the "**Closing Date**"). See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "**Subsequent Fixed Rate Period**"), the holders of Series 19 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Partnership, in its capacity as the managing general partner of the Issuer, payable quarterly on the last day of March, June, September and December during the Subsequent Fixed Rate Period, in an annual amount per Series 19 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by C$25.00. The Annual Fixed Distribution Rate for each Subsequent Fixed Rate Period will be equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the 30th day prior to the first day of such Subsequent Fixed Rate Period plus 2.35%, and (ii) 5.75%. See "Details of the Offering".

Option to Reclassify into Series 20 Preferred Units

The holders of Series 19 Preferred Units will have the right, at their option, to reclassify their Series 19 Preferred Units into Cumulative Class A Preferred Limited Partnership Units, Series 20 (the "**Series 20 Preferred Units**") of the Issuer, subject to certain conditions, on September 30, 2031 and on September 30 every five years thereafter. As described herein, the Series 20 Preferred Units will be guaranteed by the Guarantors. The holders of Series 20 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the Partnership, in its capacity as the managing general partner of the Issuer, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined herein), in the amount per Series 20 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate (as defined herein) by C$25.00. The Floating Quarterly Distribution Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 2.35% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

The Series 19 Preferred Units will not be redeemable by the Issuer prior to September 30, 2031. On September 30, 2031 and on September 30 every five years thereafter, subject to the solvency requirements under Bermuda law and certain other restrictions set out in "Details of the Offering — Description of the Series 19 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 19 Preferred Units", the Issuer may, at its option, on at least 25 days and not more than 60 days prior written notice (which notice shall be irrevocable but may be conditional in our discretion on one or more conditions precedent, which will be set forth in the related notice of redemption, and the redemption date may be delayed until such time as any or all of such conditions have been satisfied or revoked by us if we determine that such conditions will not be satisfied), redeem for cash all or from time to time any part of the outstanding Series 19 Preferred Units for C$25.00 per Series 19 Preferred Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Issuer). See "Details of the Offering".

The Series 19 Preferred Units and the Series 20 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See "Risk Factors".

The Series 19 Preferred Units and Series 20 Preferred Units will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Issuer. The guarantee of the Series 19 Preferred Units (the "**Series 19 Guarantee**") and the guarantee of the Series 20 Preferred Units (the "**Series 20 Guarantee**") will be subordinated to all of the senior and subordinated debt of the Guarantors that is not expressly stated to be *pari passu* or subordinate to the guarantees, and will rank senior to the common equity of the Guarantors. Under the terms of the Series 19 Guarantee and the Series 20 Guarantee, (i) the Partnership is described as the "**Parent Guarantor**", (ii) the obligations of the Parent Guarantor (the "**Original Parent Guarantor**") may be assumed by any public company that directly or indirectly acquires all of the publicly traded non-preferred limited partnership units of the Partnership, or any public company that directly or indirectly acquires all of the publicly traded non-preferred equity securities of any subsequent Parent Guarantor (a "**Public Parent**"), and upon the completion of such assumption, such Public Parent will become the Parent Guarantor thereunder and the Original Parent Guarantor will be entitled to be released from its obligations and liabilities under the Series 19 Guarantee and Series 20 Guarantee by delivering written notice to Computershare Trust Company of Canada (the "**Security Trustee**") requesting such release, and (iii) any Guarantor that is wholly-owned, directly and/or indirectly, by the Parent Guarantor is entitled to be released from its obligations under the Guarantee by delivering written notice requesting such release to the Security Trustee. See "Details of the Offering – Description of the Series 19 Preferred Units – Series 19 Guarantee", "Details of the Offering – Description of the Series 20 Preferred Units – Series 20 Guarantee" and "Risk Factors – Other Risk Factors Specific to the Series 19 Preferred Units and the Series 20 Preferred Units". It is anticipated that upon the completion of the Simplification (as defined below), BIP Inc. (as defined below) will assume the obligations of the Partnership as "Parent Guarantor" under the Series 19 Guarantee and the Series 20 Guarantee and each of the Partnership and, provided that Brookfield Infrastructure Corporation ("**BIPC**") shareholders approve the Simplification, BIPC Holdings, will be entitled to be released from its obligations thereunder. See "Recent Developments".

For Canadian federal income tax purposes, holders of the Series 19 Preferred Units and the Series 20 Preferred Units will not be subject to tax on distributions on the Series 19 Preferred Units and the Series 20 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. See "Certain Canadian Federal Income Tax Considerations".

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Toronto Stock Exchange ("**TSX**") has conditionally approved the listing of the Series 19 Preferred Units distributed under this Prospectus Supplement and the Series 20 Preferred Units into which the Series 19 Preferred Units are convertible. Listing is subject to the Issuer fulfilling all of the requirements of the TSX on or before October 29, 2026.

Price C$25.00 per Series 19 Preferred Unit to yield initially 5.75% per annum

The Series 19 Preferred Units are being offered pursuant to an underwriting agreement dated August 24, 2026 (the "**Underwriting Agreement**") among the Issuer and Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc. (the "**Lead Underwriters**") and Desjardins Securities Inc., Raymond James Ltd., iA Private Wealth Inc. and Manulife Wealth Inc. (together with the Lead Underwriters, the "**Underwriters**"). The Underwriters, as principals, conditionally offer the Series 19 Preferred Units, subject to prior sale, if, as and when issued by the Issuer and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Issuer by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See "Plan of Distribution".

	Price to Public	Underwriters' Fee(1)	Net Proceeds to the Issuer(2)
Per Series 19 Preferred Unit	C$ 25.00	C$ 0.75	C$ 24.25
Total	C$ 150,000,000.00	C$ 4,500,000.00	C$145,500,000.00

(1) The Underwriters' fee for the Series 19 Preferred Units is C$0.25 for each such unit sold to certain institutions and C$0.75 per unit for all other Series 19 Preferred Units sold by the Underwriters. The Underwriters' fee indicated in the table assumes that no Series 19 Preferred Units are sold to such institutions.

(2) Before deduction of the Issuer's expenses of this issue, estimated at C$1,000,000, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.

The offering price was determined by negotiation between the Issuer and the Underwriters. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 19 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 19 Preferred Units at a price lower than that stated above. See "Plan of Distribution"**.

Investing in the Series 19 Preferred Units involves risks. See "Risk Factors" on page S-8 of this Prospectus Supplement, on page 7 of the accompanying short form base shelf prospectus of the Issuer dated August 7, 2026 (the "Prospectus") and the risk factors included in the Partnership's most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2025, dated March 16, 2026, and in other documents we incorporate in this Prospectus Supplement by reference.

Subscriptions for the Series 19 Preferred Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on August 27, 2026, or on such other date as the Issuer and the Underwriters may agree, but not later than September 3, 2026. On the Closing Date, a book entry only certificate representing the Series 19 Preferred Units will be issued in registered form only to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS. The Issuer understands that a purchaser of Series 19 Preferred Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 19 Preferred Units are purchased. See "Book Entry Only System".

The Issuer's head and registered office is at 91 Front Street, 1st Floor, Hamilton, HM 12, Bermuda.

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase Series 19 Preferred Units is provided below. See "Purchasers' Statutory Rights".

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Prospectus Supplement

Prospectus

You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement or the Prospectus, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

Unless the context requires otherwise, when used in this Prospectus Supplement, the terms “**Brookfield Infrastructure**”, “**we**”, “**us**” and “**our**” refer to, collectively, the Partnership, the Issuer, the Holding Entities and the operating entities; the term “**Holding Entities**” refers to certain holding subsidiaries of the Issuer, from time to time, through which we hold all our interests in our operating entities; the term “**operating entities**” refers to the entities that directly or indirectly hold our current operations and assets that we may acquire in the future, including any assets held through joint ventures, partnerships and consortium arrangements.

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “dollars,” “$” or “US$” are to U.S. dollars and all references to “C$” are to Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities laws. The forward-looking statements and information relate to, among other things, our business, operations, objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and anticipated events or trends. In some cases, you can identify forward-looking statements and information by terms such as “anticipate,” “believe,” “could,” “estimate,” “likely,” “expect,” “intend,” “may,” “continue,” “plan,” “potential,” “objective,” “tend,” “seek,” “target,” “foresee,” “aim to,” “outlook,” “endeavour,” “will,” “would” and “should” or the negative of those terms or other comparable terminology. These forward-looking statements and information are not historical facts but reflect our current expectations regarding future results or events and are based on information currently available to us and on assumptions we believe are reasonable.

Although we believe that our anticipated future results, performance or achievements expressed or implied by these forward-looking statements and information are based on reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve assumptions, known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and forward-looking information. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations and our plans and strategies may vary materially from those expressed in the forward-looking statements and forward-looking information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus.

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking statements and information in this Prospectus and the documents incorporated by reference in this Prospectus include, without limitation:

- the Simplification may not be completed as planned;
- our strategic initiatives may not be completed as planned and we may not realize the anticipated benefits therefrom;
- commodity risks;
- alternative technologies could impact the demand for, or use of, the businesses and assets that we own and operate and could impair or eliminate the competitive advantage of our businesses and assets;
- acquisitions may subject us to additional risks and the expected benefits of our acquisitions may not materialize;
- the competitive market for acquisition opportunities and the inability to identify and complete acquisitions as planned;
- pending acquisitions, dispositions and other transactions may not be completed on the timeframe or in the manner contemplated, or at all;
- some of our acquisitions may be of distressed companies, which may subject us to increased risks, including the incurrence of legal or other expenses;
- our ability to renew existing contracts and win additional contracts with existing or potential customers;
- deployment of capital for our committed backlog and other projects we are pursuing may be delayed, curtailed or redirected altogether;
- timing and price for the completion of unfinished projects;
- infrastructure operations may require substantial capital expenditures;
- exposure to environmental risks, including increasing environmental legislation and the broader impacts of climate change;
- exposure to increased economic regulation and adverse regulatory decisions;
- First Nations claims to land, adverse claims or governmental claims may adversely affect our infrastructure operations;
- some of our current operations are held in the form of joint ventures or partnerships or through consortium arrangements;
- some of our businesses operate in jurisdictions with less developed legal systems and could experience difficulties in obtaining effective legal redress, which creates uncertainties;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
- equipment that we need, including spare parts and components required for project development, may become unavailable or difficult to procure;
- reliance on technology and exposure to cyber-security incidents;
- customers may default on their obligations;
- reliance on tolling and revenue collection systems;

- Brookfield Corporation (formerly, Brookfield Asset Management Inc.) and its related entities' (other than Brookfield Infrastructure, collectively, "Brookfield") influence over us and our dependence on the service providers under our management agreement with such service providers (the "Master Services Agreement");

- the lack of an obligation of Brookfield to source acquisition opportunities for us;

- our dependence on Brookfield and its professionals;

- the role and ownership of Brookfield in the Partnership and in the Issuer may change and interests in the general partner of the Partnership may be transferred to a third party without unitholder or preferred unitholder consent;

- Brookfield may increase its ownership of the Partnership;

- our Master Services Agreement and our other arrangements with Brookfield do not impose on Brookfield any fiduciary duties to act in the best interests of the unitholders or preferred unitholders of the Partnership;

- conflicts of interest between the Partnership, its preferred unitholders and its unitholders, on the one hand, and Brookfield, on the other hand;

- our arrangements with Brookfield may contain terms that are less favourable than those which otherwise might have been obtained from unrelated parties;

- the general partner of the Partnership may be unable or unwilling to terminate the Master Services Agreement;

- the limited liability of, and our indemnification of, our service providers;

- our assets are or may become highly leveraged and we intend to incur indebtedness above the asset level;

- the Partnership is a holding entity that relies on its subsidiaries to provide the funds necessary to pay its distributions and meet our financial obligations;

- future sales and issuances of the Partnership's non-voting limited partnership units ("**Partnership Units"**), class A preferred limited partnership units ("**Partnership Preferred Units**") or securities exchangeable for Partnership Units (including class A exchangeable subordinate voting shares of Brookfield Infrastructure Corporation ("**BIPC**") and class A.1 exchangeable subordinate voting shares and class A.2 exchangeable non-voting shares of Brookfield Infrastructure Holdings Corporation), or the perception of such sales or issuances, could depress the trading price of the Partnership Units or Partnership Preferred Units;

- the Partnership may become regulated as an investment company under the *U.S. Investment Company Act of 1940*, as amended;

- we are exempt from certain requirements of Canadian securities laws and we are not subject to the same disclosure requirements as a U.S. domestic issuer;

- we may be subject to the risks commonly associated with a separation of economic interest from control or the incurrence of debt at multiple levels within an organizational structure;

- effectiveness of our internal controls over financial reporting;

- preferred unitholders of the Issuer do not have a right to vote on partnership matters or to take part in the management of the Issuer;

- market price of the Series 19 Preferred Units may be volatile;

- dilution of existing unitholders of the Partnership;

- changes to U.S. laws or policies, including changes in U.S. domestic and economic policies and foreign trade policies and tariffs;
- technological change;
- foreign currency risk and risk management activities;
- investors may find it difficult to enforce service of process and enforcement of judgments against us;
- we may not be able to continue paying comparable or growing cash distributions to unitholders in the future;
- changes in tax law and practice;
- general economic conditions and risks relating to the economy, including geopolitical concerns such as trade conflict and civil unrest, unfavorable changes in interest rates, political and economic policies, inflation and volatility in financial markets, as well as variable economic conditions in the markets where we operate;
- increasing political uncertainty, which may impact our ability to expand in certain markets;
- adverse changes in currency exchange rates;
- potential unavailability of credit on favorable terms, or at all;
- potential unfavorable changes in government policy and legislation;
- federal, state and foreign anti-corruption and trade sanctions laws and restrictions on foreign direct investment applicable to us and our operating businesses create the potential for significant liabilities and penalties, the inability to complete transactions, imposition of significant costs and burdens, and reputational harm;
- exposure to uninsurable losses and force majeure events;
- labour disruptions and economically unfavourable collective bargaining agreements;
- exposure to occupational health and safety related accidents;
- high levels of government regulation upon many of our operating entities, including with respect to rates set for our regulated businesses;
- our infrastructure business is at risk of becoming involved in disputes, possible litigation and governmental investigations;
- our ability to finance our operations due to the status of the capital markets;
- changes in our credit ratings;
- our operations may suffer a loss from fraud, bribery, corruption, sanctions violations or other illegal acts;
- new regulatory initiatives related to Environmental, Social and Governance and/or sustainability;
- potential human rights impacts of our business activities; and
- other factors described in the Partnership's Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in the Partnership's Annual Report, in the Partnership's Q2 2026 Interim Report (as defined below), as well as in this Prospectus Supplement and the Prospectus under "Risk Factors" and in other documents incorporated by reference in this Prospectus Supplement and the Prospectus.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Series 19 Preferred Units and Series 20 Preferred Units, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. Please keep this cautionary note in mind as you read this Prospectus Supplement and the Prospectus. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Issuer, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**") and the regulations thereunder, provided that the Series 19 Preferred Units are listed on a "designated stock exchange" (as defined in the Tax Act, which definition currently includes the TSX), the Series 19 Preferred Units, if acquired on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**"), tax-free savings accounts ("**TFSAs**"), and first home savings accounts ("**FHSAs**") (all as defined in the Tax Act).

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA, FHSA or an RDSP, or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Series 19 Preferred Units held in the RRSP, RRIF, TFSA, FHSA, RDSP or RESP are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, TFSA, FHSA, RDSP or RESP, as the case may be. The Series 19 Preferred Units generally will not be a "prohibited investment" if the annuitant under the RRSP or RRIF, the holder of the TFSA, FHSA or RDSP, or the subscriber of the RESP, as applicable: (i) deals at arm's length for the purposes of the Tax Act with the Issuer, and (ii) does not have a "significant interest" (as defined in the Tax Act for purposes of the "prohibited investment" rules in section 207.01 of the Tax Act) in the Issuer. Investors who intend to hold the Series 19 Preferred Units in an RRSP, RRIF, TFSA, FHSA, RDSP or RESP should consult their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

The following documents of the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus Supplement:

(a) the Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2025 dated March 16, 2026 (the "**Annual Report**") (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership's audited consolidated statements of financial position as of December 31, 2025 and December 31, 2024 and the related consolidated statements of operating results, comprehensive income, partnership capital and cash flows for each of the three years in the period ended December 31, 2025, together with the report thereon of the independent registered public accounting firm and management's discussion and analysis of the Partnership as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025;

(b) the Partnership's unaudited interim condensed and consolidated financial statements as of June 30, 2026 and December 31, 2025 and for the three and six months ended June 30, 2026 and 2025 and management's discussion and analysis thereon (the "**Q2 2026 Interim Report**"); and

(c) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated August 20, 2026, filed on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") in connection with the Offering (the "**Marketing Materials**").

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

Any documents (a) of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) or (b) that relate to the conditions of the Exemptive Relief described under the heading "Exemptive Relief – Credit Support" in the Prospectus which are required to be filed by the Issuer or the Partnership with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference in this Prospectus Supplement and the Prospectus.

Pursuant to a decision dated August 6, 2026 issued by the Autorité des marchés financiers (Québec), the Partnership obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in this Prospectus or any Prospectus Supplement that were prepared pursuant to the United States Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus or any Prospectus Supplement pursuant to NI 44-101.

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

RECENT DEVELOPMENTS

On July 21, 2026, Brookfield Infrastructure approved plans to simplify its corporate structure (the "**Simplification**") by converting the Partnership and BIPC into one publicly traded corporation, Brookfield Infrastructure Partners Inc. ("**BIP Inc.**"). Under the terms of the Simplification, upon receipt of approval from the Partnership's unitholders, all outstanding Partnership Units, other than Partnership Preferred Units, will, together with certain related exchangeable securities, be exchanged on a one-for-one basis for newly issued shares of BIP Inc. BIPC shareholders will separately be asked to approve the Simplification, pursuant to which their class A exchangeable subordinate voting shares in BIPC will be exchanged for new shares of BIP Inc. on a one-for-one basis. Completion of the exchange of Partnership Units for shares of BIP Inc. is not conditional on BIPC shareholder approval. Following securityholder approval, Brookfield Infrastructure expects to complete the Simplification in the fourth quarter of 2026. There will be no change to Brookfield's ownership of Brookfield Infrastructure as a result of the Simplification. The Partnership Preferred Units, the Series 19 Preferred Units and public debt will remain outstanding and unaffected by the Simplification. For additional information, please refer to the Q2 2026 Interim Report. It is anticipated that upon the completion of the Simplification, BIP Inc. will assume the obligations of the Partnership as "Parent Guarantor" under the Series 19 Guarantee and the Series 20 Guarantee and each of the Partnership and, if BIPC shareholders approve the Simplification, BIPC Holdings, will be entitled to be released from its obligations thereunder.

THE PARTNERSHIP

The Partnership is a Bermuda exempted limited partnership that was established on May 21, 2007 under the provisions of the Exempted Partnerships Act 1992 of Bermuda and the Limited Partnership Act 1883 of Bermuda. The Partnership's head and registered office is located at 91 Front Street, 1st Floor, Hamilton HM 12, Bermuda and its telephone number at that address is +1 441 294-3309. The Partnership was spun-off from Brookfield Corporation and certain of its affiliates on January 31, 2008. The Partnership is a leading global infrastructure company that owns and operates high-quality, essential, long-life assets in the utilities, transport, midstream and data sectors across the Americas, Asia Pacific and Europe. Brookfield Infrastructure is focused on assets that have contracted and regulated revenues that generate predictable and stable cash flows. For additional information, please refer to the Partnership's Annual Report.

The Partnership's sole material assets are its managing general partnership interest and preferred limited partnership interest in the Issuer. The Partnership serves as the Issuer's managing general partner and has sole authority for the management and control of the Issuer.

THE ISSUER

The Issuer is a Bermuda exempted limited partnership that was established on August 17, 2007. The Issuer's head and registered office is located at 91 Front Street, 1st Floor, Hamilton HM 12, Bermuda and its telephone number at that address is +1 441 294-3309. The Issuer is a holding entity, which owns all of the common shares of the Holding Entities, which hold all of the interests in the operating entities.

The Issuer's authorized capital consists of: (i) an unlimited number of managing general partner units; (ii) an unlimited number of special general partnership units, (iii) an unlimited number of redeemable partnership units; and (iv) an unlimited number of Class A Preferred Units, issuable in series. As of August 21, 2026, there were 457,714,497 managing general partner units, 2,400,631 special general partnership units, 190,299,956 redeemable partnership units, 7,986,595 Class A Preferred Units, Series 9, 9,936,190 Class A Preferred Units, Series 11, 8,000,000 Class A Preferred Units, Series 13 and 8,000,000 Class A Preferred Units, Series 14 issued and outstanding. See "Organizational Structure" in the Prospectus for further information regarding the organizational structure of the Issuer.

RISK FACTORS

An investment in the Series 19 Preferred Units or Series 20 Preferred Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from the Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors" and elsewhere in the Annual Report and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada. The risks relating to the Partnership Preferred Units described in the Annual Report are similar to the risks relating to the Series 19 Preferred Units and the Series 20 Preferred Units, and such risk factors should be read as if they apply to the Series 19 Preferred Units and the Series 20 Preferred Units. The risks and uncertainties described in the Annual Report and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

There can be no assurance that the credit ratings of the Series 19 Preferred Units will remain in effect for any given period of time or that any such rating will not be lowered.

The credit ratings that will be applied to the Series 19 Preferred Units by S&P Global Ratings ("**S&P**") and Fitch Ratings, Inc. ("**Fitch**") will be assessments, by the credit rating agencies, of the Partnership's ability to pay its obligations. The credit ratings will be based on certain assumptions about the future performance and capital structure of the Partnership that may or may not reflect the actual performance and capital structure of the Partnership. The credit ratings accorded to the Series 19 Preferred Units by the credit rating agencies are not recommendations to purchase, hold or sell the Series 19 Preferred Units inasmuch as such ratings do not comment as to market price or suitability for a particular investor. Changes in the credit rating of the Series 19 Preferred Units may affect the market price or value and the liquidity of the Series 19 Preferred Units. There is no assurance that any of these ratings will remain in effect for any given period of time or that either rating will not be revised or withdrawn entirely by the relevant credit rating agency in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Issuer is under no obligation to update this Prospectus Supplement. The reduction or downgrade of the ratings of the Series 19 Preferred Units may negatively affect the quoted market price, if any, of the Series 19 Preferred Units.

The market value of the Series 19 Preferred Units and the Series 20 Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Series 19 Preferred Units and Series 20 Preferred Units become listed on the TSX, from time to time, the TSX may experience significant price and volume volatility that may affect the market price of the Series 19 Preferred Units and Series 20 Preferred Units for reasons unrelated to the performance of the Issuer and the Guarantors. The value of the Series 19 Preferred Units and Series 20 Preferred Units will also be subject to market fluctuations based upon factors which influence the operations of Brookfield Infrastructure.

The value of the Series 19 Preferred Units and the Series 20 Preferred Units will be affected by the general creditworthiness of Brookfield Infrastructure. The management's discussion and analysis of the Partnership incorporated by reference in this Prospectus Supplement, and the other information incorporated by reference in this Prospectus Supplement, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Partnership's business, financial condition or results of operations. See "Earnings Coverage Ratios", which describes ratios that are relevant to an assessment of the risk that the Partnership will be unable to pay distributions on the Series 19 Preferred Units or Series 20 Preferred Units or that the Guarantors will be unable to pay under the Series 19 Guarantee or the Series 20 Guarantee.

The market value of the Series 19 Preferred Units and the Series 20 Preferred Units, as with similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. The market price or value of the Series 19 Preferred Units and the Series 20 Preferred Units will likely decline as prevailing interest rates for comparable instruments rise, and likely increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 19 Preferred Units and the Series 20 Preferred Units may also affect the cost at which the Issuer can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will likely affect the market value of the Series 19 Preferred Units and the Series 20 Preferred Units. Assuming all other factors remain unchanged, the market value of the Series 19 Preferred Units and the Series 20 Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate and comparable benchmark rates of interest for similar securities will also affect the market value of the Series 19 Preferred Units and the Series 20 Preferred Units in an analogous manner.

The market value of the Series 19 Preferred Units and the Series 20 Preferred Units may also depend on the market price of the Partnership Preferred Units and/or the Partnership Units. It is not possible to predict whether the price of the Partnership Preferred Units and/or the Partnership Units will rise or fall. Trading prices of the Partnership Preferred Units and the Partnership Units may be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the Partnership Preferred Units and the Partnership Units are traded and the market segment of which the Partnership is a part.

The Issuer's ability to meet its financial obligations is dependent on receipt of funds from the Holding Entities and, indirectly, the operating entities.

The Issuer's ability to pay distributions and other operating expenses and interest and to meet its obligations depends entirely upon receipt of sufficient funds by way of dividends, return of capital, interest, debt repayment or capital. Accordingly, the likelihood that holders of Series 19 Preferred Units or Series 20 Preferred Units will receive distributions may depend in part on our financial position and creditworthiness. The payment of dividends by the Issuer will also be subject to restrictions set forth in certain laws and regulations which require that solvency and capital standards be maintained. See "The declaration of distributions on the Series 19 Preferred Units and the Series 20 Preferred Units will be at the discretion of the Partnership, in its capacity as the managing general partner of the Issuer" below. Should the value of the underlying assets of the Issuer decrease substantially, the Issuer may not legally be in a position to declare or pay its distributions or pay amounts due upon redemption of the Series 19 Preferred Units or Series 20 Preferred Units or upon the liquidation, dissolution or winding-up of the Issuer, and a holder's receipt of such amounts will depend on the ability of the Guarantors to pay such amounts.

There is currently no trading market for the Series 19 Preferred Units and the Series 20 Preferred Units.

There is currently no market through which the Series 19 Preferred Units and the Series 20 Preferred Units may be sold and purchasers of the Series 19 Preferred Units may not be able to resell the securities purchased under the Prospectus and this Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 19 Preferred Units after the Offering or for the Series 20 Preferred Units following the issuance of any of those units, or if developed, that such a market will be sustained at the offering price of the Series 19 Preferred Units or the issue price of the Series 20 Preferred Units. This may affect the trading price of the Series 19 Preferred Units and the Series 20 Preferred Units in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 19 Preferred Units and Series 20 Preferred Units.

The public offering price of the Series 19 Preferred Units was determined by negotiation between the Issuer and the Underwriters based on several factors and may bear no relationship to the prices at which the Series 19 Preferred Units will trade in the public market subsequent to the Offering. See "Plan of Distribution".

Creditors of the Issuer and the Guarantors will rank ahead of holders of the Series 19 Preferred Units and the Series 20 Preferred Units in the event of an insolvency or winding-up of the Issuer or the Guarantors.

Creditors of the Issuer will rank ahead of holders of the Series 19 Preferred Units and the Series 20 Preferred Units in the event of an insolvency or winding-up of the Issuer and other creditors of a Guarantor will rank ahead of the Issuer and holders of the Series 19 Preferred Units and the Series 20 Preferred Units in the event of an insolvency or winding-up of a Guarantor. If the Issuer becomes insolvent or is wound-up, its assets must be used to pay debt, including inter-company debt, before payments may be made on the Series 19 Preferred Units and the Series 20 Preferred Units.

If any of the Guarantors become insolvent or is wound-up, the assets of any such entity will likely be used to pay other debt, including inter-company debt, before payments will be made on the Guarantee. The Guarantee will be subordinated to all other debt of the Guarantors, other than debt that is specifically stated to rank *pari passu* with, or subordinate to, the Guarantee.

The declaration of distributions on the Series 19 Preferred Units and the Series 20 Preferred Units will be at the discretion of the Partnership, in its capacity as the managing general partner of the Issuer.

The declaration of distributions on the Series 19 Preferred Units and Series 20 Preferred Units will be at the discretion of the Partnership, in its capacity as the managing general partner of the Issuer. Holders of Series 19 Preferred Units and Series 20 Preferred Units will not have a right to distributions on such units unless declared by the Partnership, in its capacity as the managing general partner of the Issuer. The declaration of distributions will be at the discretion of the Partnership, in its capacity as the managing general partner of the Issuer, even if the Issuer has sufficient funds, net of its liabilities, to pay such distributions. The Partnership, in its capacity as the managing general partner of the Issuer, will not allow the Issuer to pay a distribution (i) unless there is sufficient cash available, (ii) which would render the Issuer unable to pay its debts as and when they come due, or (iii) which, in the opinion of the Partnership, in its capacity as the managing general partner of the Issuer, would or might leave the Issuer with insufficient funds to meet any future or contingent obligations.

The payment of distributions under the Guarantee will be limited to certain circumstances.

Although the Series 19 Preferred Units and Series 20 Preferred Units may carry distributions, the Issuer may not be in a position to declare and pay such distributions. While the payment of such distributions will be guaranteed by the Guarantors, the Guarantee will only be triggered when such distributions are declared by the Partnership, in its capacity as the managing general partner of the Issuer, or upon the redemption of the Series 19 Preferred Units or Series 20 Preferred Units or upon the liquidation, dissolution or winding-up of the Issuer. The tax treatment of a payment by the Guarantors under the Guarantee may differ from the tax treatment of the payment if it had been made directly by the Issuer.

Holders of the Series 19 Preferred Units and the Series 20 Preferred Units do not have voting rights except under limited circumstances.

Holders of Series 19 Preferred Units and Series 20 Preferred Units will generally not have voting rights at meetings of the unitholders of the Issuer (except as otherwise provided by law and except for meetings of holders of the Class A Preferred Units as a class and meetings of all holders of Series 19 Preferred Units and Series 20 Preferred Units, as applicable, as a series) unless and until the Issuer shall have failed to pay eight quarterly Series 19 Distributions or Series 20 Distributions (each as defined herein), as applicable, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Issuer legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Issuer (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 19 Preferred Unit held or Series 20 Preferred Unit held, as applicable. No other voting rights shall attach to the Series 19 Preferred Units or Series 20 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 19 Distributions or Series 20 Distributions, as applicable, in arrears, the voting rights of the holders of the Series 19 Preferred Units and Series 20 Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Other Risk Factors Specific to the Series 19 Preferred Units and the Series 20 Preferred Units

Neither the Series 19 Preferred Units nor the Series 20 Preferred Units has a fixed maturity date and neither is redeemable at the option of the holders of Series 19 Preferred Units or Series 20 Preferred Units, as applicable. The ability of a holder to liquidate its holdings of Series 19 Preferred Units or Series 20 Preferred Units, as applicable, may be limited.

The Issuer may choose to redeem the Series 19 Preferred Units and the Series 20 Preferred Units from time to time, in accordance with its rights described under "Details of the Offering — Description of the Series 19 Preferred Units — Redemption" and "Details of the Offering — Description of the Series 20 Preferred Units — Redemption", including when prevailing interest rates are lower than yield borne by the Series 19 Preferred Units and the Series 20 Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 19 Preferred Units or the Series 20 Preferred Units being redeemed. The Issuer's redemption right also may adversely impact a purchaser's ability to sell Series 19 Preferred Units and Series 20 Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series 19 Preferred Units will reset on September 30, 2031, and every five years thereafter. The distribution rate in respect of the Series 20 Preferred Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series 20 Preferred Units, given their floating distribution component, entail risks not associated with investments in the Series 19 Preferred Units. The resetting of the applicable rate on a Series 20 Preferred Unit may result in a lower yield compared to fixed rate Series 19 Preferred Units. The applicable rate on a Series 20 Preferred Unit will fluctuate in accordance with fluctuations in the T-Bill Rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Issuer has no control.

An investment in the Series 19 Preferred Units, or in the Series 20 Preferred Units, as the case may be, may become an investment in Series 20 Preferred Units, or in Series 19 Preferred Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described under "Details of the Offering — Description of the Series 19 Preferred Units — Reclassification of Series 19 Preferred Units into Series 20 Preferred Units" and "Details of the Offering — Description of the Series 20 Preferred Units — Reclassification of Series 20 Preferred Units into Series 19 Preferred Units". Upon the automatic reclassification of the Series 19 Preferred Units into Series 20 Preferred Units, the distribution rate on the Series 20 Preferred Units will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic reclassification of the Series 20 Preferred Units into Series 19 Preferred Units, the distribution rate on the Series 19 Preferred Units will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30^{th} day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series 19 Preferred Units into Series 20 Preferred Units, and vice versa, in certain circumstances. See "Details of the Offering — Description of the Series 19 Preferred Units — Reclassification of Series 19 Preferred Units into Series 20 Preferred Units", "Details of the Offering — Description of the Series 20 Preferred Units — Reclassification of Series 20 Preferred Units into Series 19 Preferred Units".

Canadian Tax Risks

There are Canadian tax related risks associated with an investment in Series 19 Preferred Units and Series 20 Preferred Units. You should carefully consider the Canadian tax risks incorporated by reference from the Annual Report, including, but not limited to, those described under Item 3.D "Risk Factors – Risks Relating to Taxation – General" and "Risk Factors – Risks Relating to Taxation - Canada". The Canadian tax risks discussed therein are generally applicable to an investment in Series 19 Preferred Units and Series 20 Preferred Units, as applicable, with such modifications as the circumstances require to reflect an investment in Series 19 Preferred Units or Series 20 Preferred Units, as applicable, of the Issuer rather than an investment in units of the Partnership, subject to the caveats below.

Proposed amendments to the Tax Act released for consultation by the Department of Finance (Canada) on July 23, 2026, propose to amend the definition of "taxable Canadian property" so that units of a partnership that are listed on a "designated stock exchange" at the time of a disposition or deemed disposition will constitute "taxable Canadian property" to a holder of such units if, at any time in the 60-month period immediately preceding the disposition or deemed disposition, both of the following requirements are met concurrently: (a) 25% or more of the issued units of the partnership were owned by or belonged to one or any combination of the non-Canadian limited partner, persons with whom the non-Canadian limited partner did not deal at arm's length, and partnerships in which the non-Canadian limited partner or such non-arm's length persons hold a membership interest directly or indirectly through one or more partnerships, and (b) more than 50% of the fair market value of the units was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); and (iii) "timber resource properties" (as defined in the Tax Act). For these purposes, partnership units that are listed on a "designated stock exchange" would be deemed to include an option in respect of, or an interest in, or for civil law a right in, such units, whether or not such units exist, such that any such options, interests or rights would be included in determining whether the 25% threshold described in (a) above is met. These proposed amendments are proposed to be effective upon Royal Assent.

Under the Issuer Limited Partnership Agreement, the amount of any taxes withheld or paid by the Issuer or the Holding Entities in respect of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be, is treated as a distribution to the holders of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be.

If the Series 19 Preferred Units or Series 20 Preferred Units are listed on a "designated stock exchange" at any time in a taxation year, the Issuer will not qualify as an "excluded subsidiary entity" for that taxation year.

U.S. Tax Risks

The treatment of distributions on the Series 19 Preferred Units as guaranteed payments for the use of capital gives rise to uncertain U.S. federal income tax consequences for the holders of the Series 19 Preferred Units.

The U.S. federal income tax treatment of distributions on the Series 19 Preferred Units is uncertain. We will treat Non-U.S. Holders (as defined below under the heading "Certain United States Federal Income Tax Considerations") as partners entitled to a guaranteed payment for the use of capital on their Series 19 Preferred Units, although the U.S. Internal Revenue Service ("**IRS**") may disagree with this treatment. If the Series 19 Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes, and distributions on the Series 19 Preferred Units would constitute ordinary interest income to Non-U.S. Holders, which we expect would be treated as made from sources outside the United States for U.S. federal income tax purposes, provided that we are not engaged in a trade or business within the United States (as discussed below under the heading "Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders—United States Trade or Business Considerations").

Because we will treat the Series 19 Preferred Units as partnership interests, we will treat distributions on the Series 19 Preferred Units as guaranteed payments for the use of capital for U.S. federal income tax purposes. We will treat such guaranteed payments as made from sources outside the United States for U.S. federal income tax purposes, and we generally do not expect to withhold U.S. federal income tax on such guaranteed payments, provided that we are not engaged in a trade or business within the United States. However, the tax treatment of guaranteed payments for source and withholding tax purposes is uncertain, and the IRS may disagree with this treatment. As a result, it is possible that the IRS could assert that Non-U.S. Holders would be subject to U.S. federal income tax on their share of the Issuer's ordinary income from sources within the United States, even if distributions on the Series 19 Preferred Units are treated as guaranteed payments.

If, contrary to expectation, distributions on the Series 19 Preferred Units are not treated as guaranteed payments, then a Non-U.S. Holder might be subject to a withholding tax of up to 30% on the gross amount of certain U.S.-source income of the Issuer which is not effectively connected with a U.S. trade or business, including dividends and certain interest income.

The general partner of the Partnership (the "**BIP General Partner**") intends to use commercially reasonable efforts to structure the activities of the Issuer to avoid the realization of income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a "United States real property interest", as defined in the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Internal Revenue Code**"). If, contrary to expectation, the Issuer were deemed to be engaged in a U.S. trade or business, then a Non-U.S. Holder of Series 19 Preferred Units generally would be required to file a U.S. federal income tax return, and distributions to such holder might be treated as "effectively connected income" (which would subject such holder to U.S. net income taxation and possibly "branch profits" tax in the case of a corporate Non-U.S. Holder) and might be subject to withholding tax imposed at the highest effective tax rate applicable to such Non-U.S. Holder.

If, contrary to expectation, the Issuer were engaged in a U.S. trade or business, then gain or loss from the sale of Series 19 Preferred Units by a Non-U.S. Holder generally would be treated as effectively connected with such trade or business to the extent that the Non-U.S. Holder would have had effectively connected gain or loss had the Issuer sold all of its assets at their fair market value as of the date of such sale. In such case, any such effectively connected gain generally would be taxable at regular U.S. federal income tax rates, and the amount realized from such sale generally would be subject to a 10% U.S. federal withholding tax.

Based on the U.S. federal income tax considerations discussed below under the heading "Certain United States Federal Income Tax Considerations", the Issuer currently does not expect to provide U.S. tax information (including IRS Schedule K-1) to Non-U.S. Holders of Series 19 Preferred Units or Series 20 Preferred Units, except to the extent required to do so under the U.S. Internal Revenue Code and the Treasury Regulations thereunder. In the absence of such U.S. tax information, a Non-U.S. Holder may be required to make reasonable estimates or other complex determinations in order to comply with the U.S. federal income tax rules that apply to Non-U.S. Holders of Series 19 Preferred Units or Series 20 Preferred Units.

Investors in Series 19 Preferred Units should consult their own tax advisers regarding the U.S. federal income tax consequences of owning Series 19 Preferred Units in light of their particular circumstances.

Investors may be subject to adverse U.S. federal income tax consequences upon the sale or disposition of Series 19 Preferred Units.

Even if the Issuer is not engaged in a U.S. trade or business (as discussed in the preceding risk factor), certain adverse U.S. federal income tax consequences may apply to a Non-U.S. Holder upon the sale or other disposition of Series 19 Preferred Units. Whether these adverse consequences apply will depend on whether the Series 19 Preferred Units are treated as "regularly traded on an established securities market" within the meaning of the applicable regulations promulgated under the U.S. Internal Revenue Code (the "**Treasury Regulations**").

The Issuer expects at least two brokers or dealers to regularly quote and make a market in the Series 19 Preferred Units on the Pink Limited Market or the OTCID, so that the Series 19 Preferred Units are treated as regularly traded on an established securities market for U.S. federal income tax purposes. In such case, Non-U.S. Holders generally are not expected to be subject to U.S. federal income tax upon the sale or other disposition of the Series 19 Preferred Units, as discussed in greater detail below under the heading "Certain United States Federal Income Tax Considerations—Consequences to Non-U.S. Holders—Sale or Other Disposition of Series 19 Preferred Units". However, no assurance can be provided that at least two brokers or dealers will regularly quote the Series 19 Preferred Units on the Pink Limited Market or the OTCID. Moreover, neither the U.S. Internal Revenue Code, the applicable Treasury Regulations, administrative pronouncements, nor judicial decisions provide guidance as to the frequency or duration with which the Series 19 Preferred Units must be quoted to qualify as "regularly traded." Due to this lack of guidance from the IRS, no assurance can be given that the IRS would concur in this interpretation.

If the Series 19 Preferred Units are not treated as regularly traded on an established securities market, then the sale or disposition of Series 19 Preferred Units by a Non-U.S. Holder could be subject to a U.S. federal withholding tax equal to 15% of the amount realized, subject to an exception for a partnership less than 50% of the value of whose gross assets consists of U.S. real property interests and less than 90% of the value of whose gross assets consists of U.S. real property interests plus cash or cash equivalents. In addition, gain or loss realized by a Non-U.S. Holder upon the sale or disposition of Series 19 Preferred Units, to the extent such gain or loss were attributable to U.S. real property interests of the Issuer, could be treated as if effectively connected with a trade or business within the United States and therefore subject to regular U.S. federal income tax on a net basis. In addition, the Non-U.S. Holder generally would be required to file a U.S. federal income tax return.

Investors in Series 19 Preferred Units should consult their own tax advisers regarding the U.S. federal income tax consequences of the sale or disposition of Series 19 Preferred Units in light of their particular circumstances.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Partnership as at: (a) June 30, 2026 on an actual basis; and (b) June 30, 2026, as adjusted to give effect to this Offering and the issuance and repayment of other corporate borrowings , as though such transactions had occurred on June 30, 2026, but without giving effect to the use of proceeds of the Offering or to any exchanges of exchangeable securities after June 30, 2026. The table below should be read together with the detailed information and financial statements incorporated by reference in this Prospectus Supplement, including the Q2 2026 Interim Report incorporated by reference in this Prospectus Supplement.

	As at June 30, 2026 ($Millions)	As at June 30, 2026 As adjusted[(1)] ($Millions)
Corporate borrowings	$5,263	$5,372
Non-recourse borrowings	57,202	57,202
Other liabilities	26,940	26,940
Preferred Shares	20	20
Partnership Capital		
Limited Partners	4,413	4,413
General Partner	24	24
Non-controlling interest		
Redeemable Partnership Units	1,834	1,834
BIPC exchangeable shares and class A.2 exchangeable shares	1,314	1,314
Exchangeable units[(2)]	54	54
Perpetual subordinated notes	293	293
Interest of others in operating subsidiaries	23,862	23,862
Preferred unitholders	729	834
Total capitalization	$121,948	$122,162

(1) Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.7267.

(2) Includes non-controlling interest attributable to exchangeable limited partnership units of Brookfield Infrastructure Partners Exchange LP and class B limited partnership units of Brookfield Infrastructure Corporation Exchange Limited Partnership.

EARNINGS COVERAGE RATIOS

The Partnership's distribution requirements on all of its class A preferred units and the preferred securities guaranteed by the Partnership (including the Class A Preferred Units) (collectively, the "**Preferred Securities**") for the 12-months ended December 31, 2025 and June 30, 2026 amounted to $45 million and $46 million, respectively, after giving effect to (i) the Offering and (ii) the redemption of 4,989,265 cumulative Class A Preferred Units, Series 1, and 4,989,262 Class A Preferred Units, Series 3, in each case as if such event had occurred on January 1, 2025 (collectively, the "**Distribution Adjustments**").

The Partnership's borrowing cost requirements for the 12-months ended December 31, 2025 and June 30, 2026 amounted to $3,913 million and $4,188 million, respectively, after giving effect to (i) the issuances by subsidiaries of the Partnership of C$250 million principal amount of 5.598% subordinated notes, due September 1, 2055, C$375 million principal amount of 3.700% medium-term notes, series 15, due January 6, 2031, and C$325 million aggregate principal amount of 4.526% medium-term notes, series 16, due September 24, 2035 and (ii) the issuance and repayment of other corporate borrowings, in each case as if such event had occurred on January 1, 2025 (collectively, the "**Interest Adjustments**").

The Partnership's profit attributable to partners before borrowing costs and income tax for the 12-months ended December 31, 2025 and June 30, 2026 was $5,548 million and $5,636 million, respectively, which is approximately 1.4 times and 1.3 times the Partnership's aggregate borrowing cost requirements and distribution requirements on all of the Preferred Securities for the respective periods, after giving effect to the Distribution Adjustments and the Interest Adjustments.

DISTRIBUTIONS

For Canadian federal income tax purposes, holders of the Series 19 Preferred Units will not be subject to tax on distributions on the Series 19 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. Please refer to this Prospectus Supplement for further information on the tax treatment to holders of the Series 19 Preferred Units.

For Canadian federal income tax purposes, the Issuer's taxable income for a given fiscal period will be allocated to holders of Series 19 Preferred Units generally up to the amount of distributions received on their units for such fiscal period.

RATINGS

The Series 19 Preferred Units have been assigned a preliminary rating of "P-2 (low)" by S&P and an expected rating of "BBB-" by Fitch.

A "P-2" rating by S&P is the middle of the three sub-categories within the second highest rating of the eight standard categories on the Canadian National Scale utilized by S&P for preferred shares. According to the S&P rating system, securities rated "P-2" exhibit adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. Based on S&P's global scale, a rating of "BBB" corresponds to a rating of "P-2" on the Canadian National Scale for preferred shares. BBB is the middle sub-category within the third highest rating of the nine standard categories of ratings on S&P's global scale for preferred shares. "High" and "low" grades may be used by S&P to indicate the relative standing within a particular rating category.

Fitch's credit ratings are on a long-term debt rating scale that ranges from "AAA" to "D", which represents the range from highest to lowest quality of such securities rated. The "BBB" rating category is the fourth highest of the eleven major categories used by Fitch. Fitch describes debt instruments rated "BBB" as having good credit quality. An obligation rated "BBB" indicates that expectations of default risk are currently low and that the capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Fitch also may apply an outlook to a rating to signify its opinion regarding the likely rating direction over the short-to-medium term.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 19 Preferred Units may not reflect the potential impact of all risks on the value of the Series 19 Preferred Units. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the rating.

The Partnership has paid customary rating fees to S&P and Fitch in connection with the above-mentioned rating and will pay customary rating fees to S&P and Fitch in connection with the confirmation of such rating for purposes of the offering of the Series 19 Preferred Units. In addition, the Partnership has made customary payments in respect of certain other services provided to the Issuer by each of S&P and Fitch during the last two years.

DETAILS OF THE OFFERING

Description of Class A Preferred Units

The following description sets forth certain general terms and provisions of the Class A Preferred Units. The following statements relating to the Class A Preferred Units are summaries and are qualified in their entirety by reference to and should be read in conjunction with the statements under "Description of the Class A Preferred Units" in the Prospectus and the provisions of the limited partnership agreement of the Issuer, as amended, (the "**Issuer Limited Partnership Agreement**") which are available electronically at www.sedarplus.ca and www.sec.gov. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Class A Preferred Units, including the definition of certain terms therein.

Series

The Class A Preferred Units may be issued from time to time in one or more series. The Partnership, in its capacity as the managing general partner of the Issuer, will fix the number of units in each series and the provisions attached to each series before issue.

Priority

The Class A Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Issuer among its unitholders for the purpose of winding-up its affairs. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary. No Preferred Units will be issued that rank senior to the Class A Preferred Units without the approval of the majority of the holders of the Class A Preferred Units.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be (i) given by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Description of the Series 19 Preferred Units

The following is a summary of certain provisions attaching to the Series 19 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Class A Preferred Units" in the Prospectus and the provisions of the Issuer Limited Partnership Agreement and the Series 19 Guarantee which will, as of the Closing Date, be available electronically at www.sedarplus.ca and www.sec.gov.

Definition of Terms

The following definitions are relevant to the Series 19 Preferred Units.

"**Annual Fixed Distribution Rate**" means, for any Subsequent Fixed Rate Period, the greater of: (i) the annual rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 2.35%; and (ii) 5.75%.

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

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

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

"**Initial Fixed Rate Period**" means the period commencing on the Closing Date and ending on and including September 30, 2031.

"**Parity Securities**" means partnership interests of the Issuer that pursuant to a written agreement rank equal with the Class A Preferred Units with respect to payment of distributions and distributions upon dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary.

"**Series 19 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 19 Preferred Units.

"**Subsequent Fixed Rate Period**" means for the initial Subsequent Fixed Rate Period, the period commencing on September 30, 2031 and ending on and including September 30, 2036 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including September 30 in the fifth year thereafter.

Issue Price

The Series 19 Preferred Units will have an issue price of C$25.00 per Series 19 Preferred Unit.

Distributions

During the Initial Fixed Rate Period, the holders of the Series 19 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Partnership, in its capacity as the managing general partner of the Issuer, out of moneys of the Issuer legally available for distributions under Bermuda law and without regard to the income of the Issuer, payable quarterly on the last day of March, June, September and December (each, a "**Distribution Payment Date**") in each year (or, if such date is not a business day, the immediately following business day) during the Initial Fixed Rate Period, at an annual rate equal to C$1.4375 per Series 19 Preferred Unit less any amount required by law to be deducted and withheld. The initial distribution will be payable on September 30, 2026 to holders of record as of August 31, 2026 and will be C$0.1339 per Series 19 Preferred Unit less any tax required to be deducted and withheld, based on the anticipated Closing Date of August 27, 2026.

During each Subsequent Fixed Rate Period, the holders of Series 19 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the Partnership, in its capacity as the managing general partner of the Issuer, payable quarterly on the last day of March, June, September and December in each year during the Subsequent Fixed Rate Period, in an annual amount per Series 19 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate applicable to such Subsequent Fixed Rate Period by C$25.00, less any tax required to be deducted and withheld.

The Annual Fixed Distribution Rate applicable to a Subsequent Fixed Rate Period will be determined by the Issuer on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Issuer and upon all holders of Series 19 Preferred Units. The Issuer will give written notice of the Annual Fixed Distribution Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 19 Preferred Units.

Payments of distributions and other amounts in respect of the Series 19 Preferred Units will be made by the Issuer to CDS, or its nominee, as the case may be, as registered holder of the Series 19 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 19 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 19 Preferred Units for the purposes of receiving payment on the Series 19 Preferred Units.

The record date for the payment of Series 19 Distributions will be the last business day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the Partnership, in its capacity as the managing general partner of the Issuer.

Redemption

The Series 19 Preferred Units will not be redeemable by the Issuer prior to September 30, 2031. On September 30, 2031 and on September 30 every five years thereafter, and subject to the solvency requirements under Bermuda law and certain other restrictions set out in “Description of the Series 19 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 19 Preferred Units”, the Issuer may, at its option, on at least 25 days and not more than 60 days prior written notice (which notice shall be irrevocable but may be conditional in our discretion on one or more conditions precedent, which will be set forth in the related notice of redemption, and the redemption date may be delayed until such time as any or all of such conditions have been satisfied or revoked by us if we determine that such conditions will not be satisfied), redeem all or from time to time any part of the outstanding Series 19 Preferred Units by payment in cash of a per unit sum equal to C$25.00, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Issuer). In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice will describe each such condition, and if applicable, will state that, in our discretion, the redemption date may be delayed until such time as any or all such conditions will be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions will not have been satisfied by the redemption date, or by the redemption date as so delayed.

If less than all of the outstanding Series 19 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the Partnership, in its capacity as the managing general partner of the Issuer, in its sole discretion may, by resolution, determine.

The Series 19 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 19 Preferred Units. See “Risk Factors”.

Reclassification of Series 19 Preferred Units into Series 20 Preferred Units

Holders of Series 19 Preferred Units will have the right, at their option, on September 30, 2031, and on September 30 every five years thereafter (a “**Series 19 Reclassification Date**”), to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to the Issuer of evidence of payment of the tax (if any) payable, all or any of their Series 19 Preferred Units registered in their name into Series 20 Preferred Units on the basis of one Series 20 Preferred Unit for each Series 19 Preferred Unit. The reclassification of Series 19 Preferred Units may be effected upon written notice given by the registered holders of the Series 19 Preferred Units not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 19 Reclassification Date. Once received by the Issuer, an election notice is irrevocable. Except in the case of an automatic reclassification described below, if the Issuer does not receive an election notice from a registered holder of Series 19 Preferred Units during the notice period therefor, then the Series 19 Preferred Units shall be deemed not to have been reclassified.

The Issuer will, at least 25 days and not more than 60 days prior to the applicable Series 19 Reclassification Date, give notice in writing to the then registered holders of the Series 19 Preferred Units of the above mentioned reclassification right. At least 25 days prior to each Series 19 Reclassification Date, the Issuer will give notice in writing to the then registered holders of the Series 19 Preferred Units of the Annual Fixed Distribution Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Distribution Rate (as defined herein) applicable to the Series 20 Preferred Units for the next succeeding Quarterly Floating Rate Period.

If the Issuer gives notice to the registered holders of the Series 19 Preferred Units of the redemption on a Series 19 Reclassification Date of all the Series 19 Preferred Units, the Issuer will not be required to give notice as provided hereunder to the registered holders of the Series 19 Preferred Units of the Floating Quarterly Distribution Rate, the Annual Fixed Distribution Rate or the reclassification right of holders of Series 19 Preferred Units and the right of any holder of Series 19 Preferred Units to reclassify such Series 19 Preferred Units will cease and terminate in that event.

Holders of Series 19 Preferred Units will not be entitled to reclassify their units into Series 20 Preferred Units if the Issuer determines that there would remain outstanding on a Series 19 Reclassification Date less than 1,000,000 Series 20 Preferred Units, after having taken into account all Series 19 Preferred Units tendered for reclassification into Series 20 Preferred Units and all Series 20 Preferred Units tendered for reclassification into Series 19 Preferred Units. The Issuer will give notice in writing to all affected holders of Series 19 Preferred Units of their inability to reclassify their Series 19 Preferred Units at least seven days prior to the applicable Series 19 Reclassification Date. Furthermore, if the Issuer determines that there would remain outstanding on a Series 19 Reclassification Date less than 1,000,000 Series 19 Preferred Units, after having taken into account all Series 19 Preferred Units tendered for reclassification into Series 20 Preferred Units and all Series 20 Preferred Units tendered for reclassification into Series 19 Preferred Units, then, all, but not part, of the remaining outstanding Series 19 Preferred Units will automatically be reclassified into Series 20 Preferred Units on the basis of one Series 20 Preferred Unit for each Series 19 Preferred Unit, on the applicable Series 19 Reclassification Date and the Issuer will give notice in writing to this effect to the then registered holders of such remaining Series 19 Preferred Units at least seven days prior to the Series 19 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 19 Preferred Units into Series 20 Preferred Units (and upon an automatic reclassification), the Issuer reserves the right not to deliver Series 20 Preferred Units to any person whose address is in, or whom the Issuer or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Issuer to take any action to comply with the securities or analogous laws of such jurisdiction.

The Issuer will be entitled to deduct or withhold from any amount payable to a holder of Series 19 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law and to the provisions described under "Description of the Series 19 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 19 Preferred Units" below, the Issuer may at any time purchase for cancellation the whole or any part of the Series 19 Preferred Units at the lowest price or prices at which in the opinion of the Partnership, in its capacity as the managing general partner of the Issuer, such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Issuer or any other distribution of assets of the Issuer among its unitholders for the purpose of winding-up its affairs, unless the Issuer is continued under the election to reconstitute and continue the Issuer, the holders of the Series 19 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Issuer), before any amount is paid or any assets of the Issuer are distributed to the holders of any units ranking junior as to capital to the Series 19 Preferred Units. Upon payment of such amounts, the holders of the Series 19 Preferred Units will not be entitled to share in any further distribution of the assets of the Issuer.

Priority

The Series 19 Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Issuer among its unitholders for the purpose of winding-up its affairs. The Series 19 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Issuer among its unitholders for the purpose of winding up its affairs. Parity Securities with respect to the Series 19 Preferred Units may include classes and series of the Issuer's securities (including other series of Class A Preferred Units) that have different coupons, distribution rates, mechanics, payment periods, payment dates, record dates and/or other terms than the Series 19 Preferred Units.

Restrictions on Distributions and Retirement and Issue of Series 19 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 19 Preferred Units are outstanding, the Issuer will not, without the approval of the holders of the Series 19 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Issuer ranking as to capital and distributions junior to the Series 19 Preferred Units) on units of the Issuer ranking as to distributions junior to the Series 19 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Issuer ranking as to return of capital and distributions junior to the Series 19 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Issuer ranking as to capital junior to the Series 19 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 19 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 19 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 19 Preferred Units and on all other units of the Issuer ranking prior to or on a parity with the Series 19 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 19 Preferred Units as a series and any other approval to be given by the holders of the Series 19 Preferred Units may be (i) given by a resolution signed by the holders of Series 19 Preferred Units owning not less than the percentage of the Series 19 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 19 Preferred Units at which all holders of the Series 19 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Series 19 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 19 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than five days thereafter at which the holders of Series 19 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 19 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 19 Preferred Unit held.

Voting Rights

The holders of the Series 19 Preferred Units shall not have any right or authority to act for or bind the Issuer or to take part or in any way to interfere in the conduct or management of the Issuer or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 19 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Issuer, unless and until the Issuer shall have failed to pay eight quarterly Series 19 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Issuer legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Issuer (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 19 Preferred Unit held. No other voting rights shall attach to the Series 19 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 19 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

Series 19 Guarantee

Each Series 19 Preferred Unit will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption of the Series 19 Preferred Units, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Issuer. The Series 19 Guarantee will be subordinated to all of the debt of the Guarantors that is not stated to be pari passu or subordinate to the Series 19 Guarantee, and will rank senior to the common equity of the Guarantors. The Series 19 Guarantee will rank on a *pro rata* and *pari passu* basis with the obligations of the Guarantors under similar guarantees that may be provided by the Guarantors in respect of other Class A Preferred Units of the Issuer.

Under the terms of the Series 19 Guarantee, (i) the Partnership is described as the “Parent Guarantor”, (ii) the obligations of the Parent Guarantor may be assumed by a Public Parent, and upon the completion of such assumption, such Public Parent will become the Parent Guarantor thereunder and the Original Parent Guarantor will be entitled to be released from its obligations under the Series 19 Guarantee by delivering written notice to the Security Trustee requesting such release, and (iii) any Guarantor that is wholly-owned, directly and/or indirectly, by the Parent Guarantor is entitled to be released from its obligations under the Series 19 Guarantee by delivering written notice to the Security Trustee requesting such release.

Description of the Series 20 Preferred Units

The following is a summary of certain provisions attaching to the Series 20 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under “Description of the Class A Preferred

Units” in the Prospectus and the provisions of the Issuer Limited Partnership Agreement and the Series 20 Guarantee which will, as of the Closing Date, be available electronically at www.sedarplus.ca and www.sec.gov.

Definition of Terms

The following definitions are relevant to the Series 20 Preferred Units.

“**Distribution Payment Date**” means, in respect of the distributions payable on the Series 20 Preferred Units, the last day of each Quarterly Floating Rate Period in each year.

“**Floating Quarterly Distribution Rate**” means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 2.35% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

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

“**Parity Securities**” means partnership interests of the Issuer that pursuant to a written agreement rank equal with the Class A Preferred Units with respect to payment of distributions and distributions upon dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary.

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

“**Quarterly Floating Rate Period**” means, for the initial Quarterly Floating Rate Period, the period commencing on October 1, 2031, and ending on and including December 31, 2031, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

“**Series 20 Distributions**” means the cumulative preferential cash distributions payable to holders of Series 20 Preferred Units.

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

Issue Price

The Series 20 Preferred Units will have an issue price of C$25.00 per Series 20 Preferred Unit.

Distributions

The holders of the Series 20 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the Partnership, in its capacity as the managing general partner of the Issuer, out of moneys of the Issuer legally available for distributions under Bermuda law and without regard to the income of the Issuer, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per Series 20 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate by C$25.00, less any tax required to be deducted and withheld.

The Floating Quarterly Distribution Rate for each Quarterly Floating Rate Period will be determined by the Issuer on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Issuer and upon all holders of Series 20 Preferred Units. The Issuer will give written notice of the Floating Quarterly Distribution Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 20 Preferred Units.

Payments of distributions and other amounts in respect of the Series 20 Preferred Units will be made by the Issuer to CDS, or its nominee, as the case may be, as registered holder of the Series 20 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 20 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 20 Preferred Units for the purposes of receiving payment on the Series 20 Preferred Units.

The record date for the payment of Series 20 Distributions will be the last business day of the calendar month prior to the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the Partnership, in its capacity as the managing general partner of the Issuer.

Redemption

The Series 20 Preferred Units will not be redeemable by the Issuer prior to September 30, 2031. Thereafter, the Issuer may, at its option, subject to the solvency requirements under Bermuda law and certain other restrictions set out in Description of the Series 20 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 20 Preferred Units, on at least 25 days and not more than 60 days prior written notice (which notice shall be irrevocable but may be conditional in our discretion on one or more conditions precedent, which will be set forth in the related notice of redemption, and the redemption date may be delayed until such time as any or all of such conditions have been satisfied or revoked by us if we determine that such conditions will not be satisfied), redeem all or from time to time any part of the outstanding Series 20 Preferred Units by payment in cash of a per unit sum equal to (i) C$25.00 in the case of redemptions on September 30, 2036, and on each September 30 every five years thereafter (each a "**Series 20 Reclassification Date**"), or (ii) C$25.50 in the case of redemptions on any date which is not a Series 20 Reclassification Date on or after September 30, 2031, in each case together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Issuer). In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice will describe each such condition, and if applicable, will state that, in our discretion, the redemption date may be delayed until such time as any or all such conditions will be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions will not have been satisfied by the redemption date, or by the redemption date as so delayed.

If less than all of the outstanding Series 20 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the Partnership, in its capacity as the managing general partner of the Issuer, in its sole discretion may, by resolution, determine.

The Series 20 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 20 Preferred Units. See "Risk Factors".

Reclassification of Series 20 Preferred Units into Series 19 Preferred Units

Holders of Series 20 Preferred Units will have the right, at their option, on each Series 20 Reclassification Date, to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to the Issuer of evidence of payment of the tax (if any) payable, all or any of their Series 20 Preferred Units registered in their name into Series 19 Preferred Units on the basis of one Series 19 Preferred Unit for each Series 20 Preferred Unit. The reclassification of Series 20 Preferred Units may be effected upon written notice given by the registered holders of the Series 20 Preferred Units not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 20 Reclassification Date. Once received by the Issuer, an election notice is irrevocable. Except in the case of an automatic reclassification described below, if the Issuer does not receive an election notice from a registered holder of Series 20 Preferred Units during the notice period therefor, then the Series 20 Preferred Units shall be deemed not to have been reclassified.

The Issuer will, at least 25 days and not more than 60 days prior to the applicable Series 20 Reclassification Date, give notice in writing to the then registered holders of the Series 20 Preferred Units of the above-mentioned reclassification right. At least 25 days prior to each Series 20 Reclassification Date, the Issuer will give notice in writing to the then registered holders of Series 20 Preferred Units of the Floating Quarterly Distribution Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series 19 Preferred Units for the next succeeding Subsequent Fixed Rate Period.

If the Issuer gives notice to the registered holders of the Series 20 Preferred Units of the redemption on a Series 20 Reclassification Date of all the Series 20 Preferred Units, the Issuer will not be required to give notice as provided hereunder to the registered holders of the Series 20 Preferred Units of the Annual Fixed Distribution Rate, the Floating Quarterly Distribution Rate or the reclassification right of holders of Series 20 Preferred Units and the right of any holder of Series 20 Preferred Units to reclassify such Series 20 Preferred Units will cease and terminate in that event.

Holders of Series 20 Preferred Units will not be entitled to reclassify their units into Series 19 Preferred Units if the Issuer determines that there would remain outstanding on a Series 20 Reclassification Date less than 1,000,000 Series 19 Preferred Units, after having taken into account all Series 20 Preferred Units tendered for reclassification into Series 19

Preferred Units and all Series 19 Preferred Units tendered for reclassification into Series 20 Preferred Units. The Issuer will give notice in writing to all affected holders of Series 20 Preferred Units of their inability to reclassify their Series 20 Preferred Units at least seven days prior to the applicable Series 20 Reclassification Date. Furthermore, if the Issuer determines that there would remain outstanding on a Series 20 Reclassification Date less than 1,000,000 Series 20 Preferred Units, after having taken into account all Series 20 Preferred Units tendered for reclassification into Series 19 Preferred Units and all Series 19 Preferred Units tendered for reclassification into Series 20 Preferred Units, then, all, but not part, of the remaining outstanding Series 20 Preferred Units will automatically be reclassified into Series 19 Preferred Units on the basis of one Series 19 Preferred Unit for each Series 20 Preferred Unit, on the applicable Series 20 Reclassification Date and the Issuer will give notice in writing to this effect to the then registered holders of such remaining Series 20 Preferred Units at least seven days prior to the Series 20 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 20 Preferred Units into Series 19 Preferred Units (and upon an automatic reclassification), the Issuer reserves the right not to deliver Series 19 Preferred Units to any person whose address is in, or whom the Issuer or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Issuer to take any action to comply with the securities or analogous laws of such jurisdiction.

The Issuer will be entitled to deduct or withhold from any amount payable to a holder of Series 20 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law, the solvency requirements under Bermuda law and to the provisions described under "Description of the Series 20 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 20 Preferred Units" below, the Issuer may at any time purchase for cancellation the whole or any part of the Series 20 Preferred Units at the lowest price or prices at which in the opinion of the Partnership, in its capacity as the managing general partner of the Issuer, such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Issuer or any other distribution of assets of the Issuer among its unitholders for the purpose of winding-up its affairs, unless the Issuer is continued under the election to reconstitute and continue the Issuer, the holders of the Series 20 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Issuer), before any amount is paid or any assets of the Issuer are distributed to the holders of any units ranking junior as to capital to the Series 20 Preferred Units. Upon payment of such amounts, the holders of the Series 20 Preferred Units will not be entitled to share in any further distribution of the assets of the Issuer.

Priority

The Series 20 Preferred Units rank senior to the Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Issuer among its unitholders for the purpose of winding-up its affairs. The Series 20 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or in the event of any other distribution of assets of the Issuer among its unitholders for the purpose of winding up its affairs. Parity Securities with respect to the Series 20 Preferred Units may include classes and series of the Issuer's securities (including other series of Class A Preferred Units) that have different coupons, distribution rates, mechanics, payment periods, payment dates, record dates and/or other terms than the Series 20 Preferred Units.

Restrictions on Distributions and Retirement and Issue of Series 20 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 20 Preferred Units are outstanding, the Issuer will not, without the approval of the holders of the Series 20 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Issuer ranking as to capital and distributions junior to the Series 20 Preferred Units) on units of the Issuer ranking as to distributions junior to the Series 20 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Issuer ranking as to return of capital and distributions junior to the Series 20 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Issuer ranking as to capital junior to the Series 20 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 20 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 20 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 20 Preferred Units and on all other units of the Issuer ranking prior to or on a parity with the Series 20 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 20 Preferred Units as a series and any other approval to be given by the holders of the Series 20 Preferred Units may be (i) given by a resolution signed by the holders of Series 20 Preferred Units owning not less than the percentage of the Series 20 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 20 Preferred Units at which all holders of the Series 20 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Series 20 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 20 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than five days thereafter at which the holders of Series 20 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 20 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 20 Preferred Unit held.

Voting Rights

The holders of the Series 20 Preferred Units shall not have any right or authority to act for or bind the Issuer or to take part or in any way to interfere in the conduct or management of the Issuer or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 20 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Issuer, unless and until the Issuer shall have failed to pay eight quarterly Series 20 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Issuer legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Issuer (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 20 Preferred Unit held. No other voting rights shall attach to the Series 20 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 20 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

Series 20 Guarantee

Each Series 20 Preferred Unit will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption of the Series 20 Preferred Units, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Issuer. The Series 20 Guarantee will be subordinated to all of the debt of the Guarantors that is not stated to be pari passu or subordinate to the Series 20 Guarantee, and will rank senior to the common equity of the Guarantors. The Series 20 Guarantee will rank on a *pro rata* and *pari passu* basis with the obligations of the Guarantors under similar guarantees that may be provided by the Guarantors in respect of other Class A Preferred Units of the Issuer.

Under the terms of the Series 20 Guarantee, (i) the Partnership is described as the "Parent Guarantor", (ii) the obligations of the Parent Guarantor may be assumed by a Public Parent, and upon the completion of such assumption, such Public Parent will become the Parent Guarantor thereunder and the Original Parent Guarantor will be entitled to be released from its obligations under the Series 20 Guarantee by delivering written notice to the Security Trustee requesting such release, and (iii) any Guarantor that is wholly-owned, directly and/or indirectly, by the Parent Guarantor is entitled to be released from its obligations under the Series 20 Guarantee by delivering written notice to the Security Trustee requesting such release.

AMENDMENTS TO LIMITED PARTNERSHIP AGREEMENT

Prior to the Closing Date, the Issuer Limited Partnership Agreement will be amended to authorize and create the Series 19 Preferred Units and the Series 20 Preferred Units (as series of the Class A Preferred Units), and to make certain consequential changes resulting from the authorization and creation of the Series 19 Preferred Units and the Series 20 Preferred Units, as applicable. The Issuer Limited Partnership Agreement will be amended by the Partnership, in its capacity as managing general partner of the Issuer, pursuant to Section 18.1 of the Issuer Limited Partnership Agreement.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Issuer has agreed to sell and the Underwriters have severally agreed to purchase on August 27, 2026 or such earlier or later date as may be agreed upon, but not later than September 3, 2026, subject to the terms and conditions stated therein, all but not less than all of the 6,000,000 Series 19 Preferred Units at a price of C$25.00 per Series 19 Preferred Unit (the "**Offering Price**") for an aggregate price of C$150,000,000 payable to the Issuer against delivery of such Series 19 Preferred Units. Closing of the Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) 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 would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Series 19 Preferred Units or any other securities of the Issuer; (b) 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, inquiry or other occurrence of any nature whatsoever which might be expected to have a significant adverse effect on the market price or value of the Series 19 Preferred 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; (c) there should occur, be discovered by the Underwriters or be announced by the Partnership or the Issuer, any material change or a change in any material fact which results or might be expected to result, in the purchasers of a material number of Series 19 Preferred Units exercising their right under applicable legislation to withdraw from their purchase of Series 19 Preferred Units or might reasonably be expected to have a significant adverse effect on the market price or value of the Series 19 Preferred Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Series 19 Preferred Units; and (d) the Series 19 Preferred Units are not rated at least "P-2(low)" by S&P and "BBB-" by Fitch or if such rating agency has imposed (or has informed the Partnership or the Issuer that it is considering imposing) any condition (financial or otherwise) on the Issuer's retaining such rating assigned to the Series 19 Preferred Units or has indicated to the Issuer 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 Series 19 Preferred Units or of any securities of the Partnership or the Issuer or any change in the outlook or trend, where applicable, for any rating of the Series 19 Preferred Units or of any securities of the Issuer. The Underwriters are, however, obligated to take up and pay for all of the Series 19 Preferred Units if any Series 19 Preferred Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Issuer will pay to the Underwriters a fee of C$0.25 per unit for Series 19 Preferred Units sold to certain institutions and C$0.75 per unit for all other Series 19 Preferred Units purchased by the Underwriters, in consideration for their services in connection with the Offering.

The Offering is being made in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Series 19 Preferred Units outside of Canada.

Pursuant to the terms of the Underwriting Agreement, the Issuer shall not sell, or announce its intention to sell, nor authorize or issue, any Class A Preferred Units or any securities convertible into or exchangeable for Class A Preferred Units, other than the Series 19 Preferred Units or preferred limited partnership units issuable pursuant to, or in connection with, the terms of outstanding securities issued or guaranteed by the Partnership, during the period commencing on the date hereof and ending 45 days after the Closing Date of this Offering, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 19 Preferred Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 19 Preferred Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 19 Preferred Units are offered, provided that the Series 19 Preferred Units are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 19 Preferred Units is less than the gross proceeds paid by the Underwriters to the Issuer.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 19 Preferred Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 19 Preferred Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Issuer has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 19 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The TSX has conditionally approved the listing of the Series 19 Preferred Units distributed under this Prospectus Supplement and the Series 20 Preferred Units into which the Series 19 Preferred Units are convertible. Listing is subject to the Issuer fulfilling all of the requirements of the TSX on or before October 29, 2026.

Neither the Series 19 Preferred Units nor the Series 20 Preferred Units to be issued pursuant to this Prospectus Supplement has been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 19 Preferred Units or Series 20 Preferred Units within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Series 19 Preferred Units or the Series 20 Preferred Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering, will be approximately C$144,500,000, assuming that no Series 19 Preferred Units are sold to certain institutions in respect of which a reduced underwriting fee would be applicable. We will use the proceeds of the Offering for general corporate purposes.

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 19 Preferred Units and of the Series 20 Preferred Units, as applicable, will be made only through a book entry only system administered by CDS. On or about August 27, 2026, the expected Closing Date of the Offering, but not later than September 3, 2026, the Issuer will deliver to CDS one or more certificates evidencing the aggregate number of Series 19 Preferred Units subscribed for under the Offering. Series 19 Preferred Units must be purchased, transferred and surrendered for reclassification or redemption through a participant in CDS (a "**CDS Participant**"). All rights of an owner of Series 19 Preferred Units and of an owner of Series 20 Preferred Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 19 Preferred Units or Series 20 Preferred Units, as applicable. Upon purchase of any Series 19 Preferred Units or Series 20 Preferred Units, as applicable, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Series 19 Preferred Units or a holder of Series 20 Preferred Units mean, unless the context otherwise requires, the owner of the beneficial interest in such units.

The ability of a beneficial owner of Series 19 Preferred Units or Series 20 Preferred Units to pledge the Series 19 Preferred Units or Series 20 Preferred Units, as applicable, or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Issuer has the option to terminate registration of the Series 19 Preferred Units or the Series 20 Preferred Units through the book entry only system in which case certificates for Series 19 Preferred Units or Series 20 Preferred Units, as applicable, in fully registered form will be issued to beneficial owners of such units or their nominees.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Issuer, and Goodmans LLP, Canadian counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a holder of Series 19 Preferred Units who acquires Series 19 Preferred Units issued pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, holds the Series 19 Preferred Units and will hold any Series 20 Preferred Units as capital property, deals at arm's length and is not affiliated with the Issuer, the Partnership, the BIP General Partner and their respective affiliates (a "**Holder**"). Generally, the Series 19 Preferred Units and the Series 20 Preferred Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be, in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act) for purposes of the "mark-to-market" property rules; (ii) that is a "specified financial institution" (as defined in the Tax Act); (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; (iv) an interest in which would be a "tax shelter investment" (as defined in the Tax Act) or who acquires the Series 19 Preferred Units or Series 20 Preferred Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Series 19 Preferred Units or Series 20 Preferred Units); (v) that has, directly or indirectly, a "significant interest" (as defined in subsection 34.2(1) of the Tax Act) in the Issuer; (vi) if any affiliate of the Issuer is, or becomes as part of a series of transactions that includes the acquisition of the Series 19 Preferred Units or Series 20 Preferred Units, a "foreign affiliate" (for purposes of the Tax Act, including sections 93.1 and 212.3 of the Tax Act) of such Holder or of any corporation that does not deal at arm's length with such Holder for purposes of the Tax Act; or (vii) that has entered or will enter into a "derivative forward agreement" (as defined in the Tax Act) in respect of the Series 19 Preferred Units or Series 20 Preferred Units. Any such Holders should consult their own tax advisors with respect to an investment in the Series 19 Preferred Units or Series 20 Preferred Units.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action, or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Series 19 Preferred Units and Series 20 Preferred Units.

This summary also assumes that the Issuer is not a "tax shelter" (as defined in the Tax Act) or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that the Issuer will not be a "SIFT partnership" (as defined in subsection 197(1) of the Tax Act) at any relevant time for purposes of the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**") on the basis that the Issuer will not be a "Canadian resident partnership" (defined in the Tax Act) at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire Series 19 Preferred Units or Series 20 Preferred Units nor whether any amounts in respect of the Series 19 Preferred Units or Series 20 Preferred Units could be "split income" under the Tax Act.

This summary also assumes that no payments to a Holder in respect of the Series 19 Preferred Units or Series 20 Preferred Units are made by the Guarantors pursuant to the Series 19 Guarantee or Series 20 Guarantee.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect Holders and prospective Holders. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Series 19 Preferred Units or Series 20 Preferred Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada (a "**Resident Holder**").

Computation of Income or Loss

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder's share of the Issuer's income (or loss) for its fiscal period ending in, or coincidentally with, the Resident Holder's taxation year, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not the Series 19 Preferred Units or Series 20 Preferred Units were held throughout such year.

The Issuer will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any fiscal period. However, the Issuer's income (or loss) for a fiscal period for purposes of the Tax Act will be computed as if the Issuer were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with the Issuer Limited Partnership Agreement. For this purpose, the Issuer's fiscal period will end on December 31.

The Issuer's income for tax purposes for a given fiscal period will be allocated to each Resident Holder up to the amount of the distributions received by such Resident Holder with respect to such fiscal period.

If, with respect to a given fiscal period, no distribution is made by the Issuer or the Issuer has a loss for tax purposes, Resident Holders will not be allocated any income or loss in respect of such fiscal period.

The Issuer's income as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. In addition, for purposes of the Tax Act, all income (or losses) of the Issuer must be calculated in Canadian currency. Where the Issuer holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Issuer as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the Issuer's income (or loss), deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Issuer for the purpose of earning income, subject to the relevant provisions of the Tax Act. The Issuer may also deduct from its income a portion of the reasonable expenses, if any, incurred by the Issuer to issue the Series 19 Preferred Units pursuant to this Offering. The portion of such issue expenses deductible by the Issuer in a fiscal period is 20% of such issue expenses, pro-rated where the Issuer's fiscal period is less than 365 days.

Certain interest deductibility limitation rules contained in the Tax Act (the **"EIFEL Rules"**) would have the effect of denying the deductibility of net interest and financing expenses for taxpayers that are corporations or trusts (other than certain excluded entities) in certain circumstances where such a taxpayer's net interest and financing expenses exceed a fixed ratio of the taxpayer's adjusted taxable income, or in certain circumstances where such a taxpayer's net interest and financing expenses exceed an alternative allocated group ratio amount. In general, under the EIFEL Rules, any interest and financing expenses and income of the Issuer will be attributed to Resident Holders that are corporations or trusts to the extent of their interest in the Issuer. Where a Resident Holder to which the EIFEL Rules apply is determined to have excess interest and financing expenses under the EIFEL Rules (determined including its allocable share of any interest and financing expenses and income of the Issuer), the Resident Holder will be required to include an amount in income in respect of its share of the Issuer's interest and financing expenses (effectively reversing the Resident Holder's allocable share of the deduction by the Issuer in respect of such expenses). The EIFEL Rules could apply to corporations and trusts within our group and to certain Resident Holders in respect of their interest in the Issuer. However, the EIFEL Rules do not apply to a corporation or trust that qualifies as an "excluded entity" for a taxation year. For these purposes, an "excluded entity" is generally a taxpayer that: (a) is a "Canadian-controlled private corporation" (as defined in the Tax Act) that, together with associated corporations, has taxable capital employed in Canada of less than C$50 million for the particular year, (b) together with eligible group entities, has interest and financing expenses and exempt interest and financing expenses (net of applicable interest and financing revenues) of C$1 million or less for the particular year, or (c) together with eligible group entities, meets certain conditions with respect to domestic activities and ownership. The EIFEL Rules and their application are highly complex. Resident Holders should consult their own tax advisors regarding the possible application of the EIFEL Rules in their particular circumstances.

In general, a Resident Holder's share of the Issuer's income (or loss) from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder.

A Resident Holder's share of taxable dividends received or considered to be received by the Issuer in a fiscal period from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends" (as defined in the Tax Act) when the dividend received by the Issuer is designated as an "eligible dividend".

Foreign taxes paid by the Issuer and taxes withheld at source on amounts paid or credited to the Issuer (other than for the account of a particular partner) will be allocated pursuant to the Issuer Limited Partner Agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax" (each as defined in the Tax Act) paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by the Issuer to (or withheld from the Issuer and paid to) the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of the Issuer's income under the income tax laws of any country (other than Canada) under whose laws the income of the Issuer is subject to income taxation (the "**Relevant Foreign Tax Law**"), is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Issuer under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Issuer or in the manner of allocating the income of the Issuer because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by (or withheld from) the Issuer, and therefore such Resident Holder's foreign tax credits, will be limited.

The Issuer will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to it by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Issuer will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to the Issuer by the subsidiaries of the Issuer through which Brookfield Infrastructure holds its interest in the operating entities (the "**Holding Entities**"), the BIP General Partner has advised Counsel that it expects the Holding Entities to look-through the Issuer and the Partnership to the residency of the Issuer's and the Partnership's partners (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners of the Issuer and the Partnership may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Issuer. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as the Issuer and the Partnership, to the residency and

Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Issuer Limited Partnership Agreement, the amount of any taxes withheld or paid by the Issuer or the Holding Entities in respect of the Series 19 Preferred Units or the Series 20 Preferred Units, as the case may be, is treated as a distribution to the holders of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be.

If the Issuer incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of the Issuer for its fiscal period to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. The BIP General Partner has advised Counsel that it does not anticipate that the Issuer will incur losses but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules."

Section 94.1 of the Tax Act contains rules relating to interests held by a taxpayer in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act, or not situated in Canada (and certain exempt foreign trusts as defined in subsection 94(1) of the Tax Act), other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to the Issuer. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder or the Issuer acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from "portfolio investments" in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder or the Issuer. If these rules apply to a Resident Holder or the Issuer, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost" (as defined in section 94.1 of the Tax Act) of the interest in the Non-Resident Entity, will be imputed directly to the Resident Holder or to the Issuer and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purposes of the Tax Act in which the Issuer directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of the Issuer. Dividends paid to the Issuer by a CFA of the Issuer will be included in computing the income of the Issuer. To the extent that any CFA of the Issuer or any direct or indirect subsidiary thereof that is itself a CFA of the Issuer (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Issuer under the rules in the Tax Act must be included in computing the income of the Issuer for Canadian federal income tax purposes for the fiscal period of the Issuer in which the taxation year of that CFA or Indirect CFA ends (or is deemed to end for this purpose), whether or not the Issuer actually receives a distribution of that FAPI. Resident Holders will be required to include their proportionate share of such FAPI allocated from the Issuer in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of the Issuer for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act, applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to the Issuer of its shares of the particular CFA in respect of which the FAPI was included. At such time as the Issuer receives a dividend of this type of income that was previously included in the Issuer's income as FAPI, such dividend will effectively not be included in computing the income of the Issuer and there will be a corresponding reduction in the adjusted cost base to the Issuer of the particular CFA shares.

Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Issuer's income in respect of a particular "foreign affiliate" of the Issuer may be limited in certain specified circumstances, including where the direct or indirect share of the income of any member of the Issuer (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to the Issuer. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Issuer under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the

Tax Act in the manner of computing the income of the Issuer or in the manner of allocating the income of the Issuer because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in the Issuer's income in respect of a particular "foreign affiliate" of the Issuer will be limited.

Disposition of Series 19 Preferred Units or Series 20 Preferred Units

The reclassification of a Series 19 Preferred Unit into a Series 20 Preferred Unit or a Series 20 Preferred Unit into a Series 19 Preferred Unit, whether pursuant to an election made by the Resident Holder or pursuant to an automatic reclassification, may be considered to be a disposition of the Series 19 Preferred Unit or Series 20 Preferred Unit by the Resident Holder. The CRA's position is that the conversion of an interest in a partnership into another interest in the partnership may result in a disposition of the partnership interest by the holder if the conversion results in a significant change in the rights and obligations of the holder in respect of the converted interest, including a significant change in the percentage interest in the profits of the partnership. Whether or not the reclassification of Series 19 Preferred Units into Series 20 Preferred Units or Series 20 Preferred Units into Series 19 Preferred Units would result in a significant change in the percentage interest of a Resident Holder in the profits of the Issuer is a question of fact that depends upon the facts and circumstances that exist at the time of the reclassification.

The disposition (or deemed disposition) by a Resident Holder of a Series 19 Preferred Unit or a Series 20 Preferred Unit, whether on a reclassification, redemption, purchase for cancellation or otherwise, will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the Series 19 Preferred Unit or Series 20 Preferred Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Series 19 Preferred Unit or Series 20 Preferred Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Series 19 Preferred Units or Series 20 Preferred Units would generally be equal to: (i) the actual cost of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the Issuer's income allocated to the Resident Holder for fiscal periods of the Issuer ending before the relevant time in respect of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be; less (iii) the aggregate of the share of losses of the Issuer allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for the fiscal periods of the Issuer ending before the relevant time in respect of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be; and less (iv) the Resident Holder's distributions received from the Issuer before the relevant time in respect of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be.

The foregoing discussion of the calculation of the adjusted cost base of a Series 19 Preferred Unit or Series 20 Preferred Unit assumes that each class and series of partnership interests in the Issuer is treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. If the CRA's position applies, on a disposition of a particular type of units of the Issuer by a Resident Holder that holds more than one type of units of the Issuer, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes and series of units of the Issuer (including the Series 19 Preferred Units and Series 20 Preferred Units, as the case may be) as separate property. Accordingly, the BIP General Partner intends that unitholders will be provided with partnership information returns using such allocation.

Where a Resident Holder disposes of all of its units of the Issuer, it will no longer be a partner of the Issuer. If, however, a Resident Holder is entitled to receive a distribution from the Issuer after the disposition of all such units, then the Resident Holder will be deemed to dispose of the units at the later of: (i) the end of the Issuer's fiscal period during which the disposition occurred; and (ii) the date of the last distribution made by the Issuer to which the Resident Holder was entitled. The share of the Issuer's income (or loss) for tax purposes for a particular fiscal period which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's units in the Issuer immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's Series 19 Preferred Units or Series 20 Preferred Units is negative at the end of any fiscal period of the Issuer.

In such a case, the adjusted cost base of the Resident Holder's Series 19 Preferred Units or Series 20 Preferred Units will be nil at the beginning of the Issuer's next fiscal period.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of units in the Issuer (including the Series 19 Preferred Units and Series 20 Preferred Units).

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act. Special rules in the Tax Act may apply to disallow the preferential capital gains inclusion rate on all or a portion of a capital gain realized on a disposition of the Series 19 Preferred Units or Series 20 Preferred Units if a Partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt-person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). The BIP General Partner has advised Counsel that it does not expect these rules to apply to any disposition of Series 19 Preferred Units or Series 20 Preferred Units.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is or is deemed to be, at any time in the relevant taxation year, a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include net taxable capital gains. Resident Holders are advised to consult their own tax advisors in this regard.

Alternative Minimum Tax

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold the Series 19 Preferred Units or Series 20 Preferred Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the Series 19 Preferred Units acquired pursuant to this Offering and the Series 20 Preferred Units are not, and will not at any relevant time, constitute "taxable Canadian property" (as defined in the Tax Act) of any Non-Resident Holder, and (ii) the Issuer will not dispose of property that is "taxable Canadian property". "Taxable Canadian property" includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a "designated stock exchange" if more than 50% of the fair market value of the shares is derived directly or indirectly from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the Series 19 Preferred Units or Series 20 Preferred Units will not constitute "taxable Canadian property" of any Non-Resident Holder at the time of disposition or deemed disposition, unless (a) at any time in the 60-month period immediately preceding the disposition or deemed disposition, more than 50% of the fair market value of the Series 19 Preferred Units or Series 20 Preferred Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), from one or any combination of (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); (iii) "timber resource properties" (as defined in the Tax Act); and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the Series 19 Preferred Units or Series 20 Preferred Units are otherwise deemed to be "taxable Canadian property". The Series 19 Preferred Units and Series 20 Preferred Units would generally be "taxable Canadian property" at a particular time if the units of the Issuer derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves "taxable Canadian property"), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. The BIP General Partner has advised Counsel that the Series 19 Preferred Units and Series 20 Preferred Units are not at any relevant time expected to be "taxable Canadian property" of any Non-Resident Holder and they do not expect the Issuer to dispose of "taxable Canadian property." However, no assurance can be given in these regards. Tax Proposals released for consultation by the Department of Finance (Canada) on July 23, 2026 propose to revise the definition of "taxable

Canadian property" so that units of the Issuer that are listed on a "designated stock exchange" at the time of a disposition or deemed disposition will constitute "taxable Canadian property" to a Non-Resident Holder if, at any time in the 60-month period immediately preceding the disposition or deemed disposition, both of the following requirements are met concurrently: (a) 25% or more of the issued units of the Issuer were owned by or belonged to one or any combination of the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, and partnerships in which the Non-Resident Holder or such non-arm's length persons hold a membership interest directly or indirectly through one or more partnerships, and (b) more than 50% of the fair market value of the Series 19 Preferred Units or Series 20 Preferred Units, as applicable, was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada; (ii) "Canadian resource properties" (as defined in the Tax Act); and (iii) "timber resource properties" (as defined in the Tax Act). For these purposes, partnership units that are listed on a "designated stock exchange" would be deemed to include an option in respect of, or an interest in, or for civil law a right in, such units, whether or not such units exist, such that any such options, interests or rights would be included in determining whether the 25% threshold described in (a) above is met. These Tax Proposals are proposed to be effective upon Royal Assent.

The following portion of the summary also assumes that the Issuer will not be considered to carry on business in Canada. The BIP General Partner has advised Counsel that it intends to organize and conduct its affairs, to the extent possible, so that it should not be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If the Issuer carries on business in Canada, the tax implications to the Issuer and to Non-Resident Holders may be materially and adversely different than as set out in this Prospectus Supplement.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by the Issuer outside Canada or the non-business income earned by the Issuer from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

The Issuer will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to it by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Issuer will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to the Issuer, the BIP General Partner has advised Counsel that it expects the Holding Entities to look-through the Issuer and the Partnership to the residency of the Issuer's and the Partnership's partners (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners of the Issuer and the Partnership may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Issuer. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as the Issuer and the Partnership, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Issuer Limited Partnership Agreement, the amount of any taxes withheld or paid by the Issuer or the Holding Entities in respect of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be, is treated as a distribution to the holders of the Series 19 Preferred Units or Series 20 Preferred Units, as the case may be.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The tax consequences to you of an investment in the Series 19 Preferred Units will depend in part on your own tax circumstances. This section adds information related to certain tax considerations with respect to the Series 19 Preferred Units and should be read in conjunction with the risk factors included under the caption "U.S. Tax Risks" in this prospectus supplement. This section should also be read in conjunction with the discussion of the principal U.S. federal income tax considerations associated with our operations and the purchase, ownership and disposition of Partnership Units (which *constitute an indirect interest in the Issuer) in Item 10.E "Taxation—Certain Material U.S. Federal Income Tax Considerations" and Item 3.D "Risk Factors—Risks Related to Taxation" in the Annual Report, which is incorporated by reference in this Prospectus Supplement. You are urged to consult your own tax adviser regarding the federal, state, local and non-U.S. tax consequences of an investment in Series 19 Preferred Units in light of your particular circumstances.*

This summary discusses certain United States federal income tax considerations as of the date hereof for Non-U.S. Holders (as defined herein) who acquire Series 19 Preferred Units issued pursuant to this Offering. This summary is based on provisions of the U.S. Internal Revenue Code, on the Treasury Regulations, and on published administrative rulings, judicial decisions, and other applicable authorities, all as in effect on the date hereof and all of which are subject to change at any time, possibly with retroactive effect. Later changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. This summary is necessarily general and may not apply to all categories of investors, some of whom may be subject to special rules, including, without limitation, persons that own (directly, indirectly or constructively, applying certain attribution rules) more than 5% of the Series 19 Preferred Units, Series 20 Preferred Units or other equity interests in the Issuer, persons that own Partnership Units or Partnership Preferred Units, persons that own exchangeable shares of Brookfield Infrastructure Corporation, persons that own exchangeable units of Brookfield Infrastructure Partners Exchange L.P. or Brookfield Infrastructure Corporation Exchange Limited Partnership, dealers in securities or currencies, financial institutions or financial services entities, mutual funds, tax-exempt organizations, life insurance companies, persons that hold Series 19 Preferred Units or Series 20 Preferred Units as part of a "straddle", "hedge", "constructive sale", "conversion transaction" or other risk-reduction transaction, persons whose Series 19 Preferred Units or Series 20 Preferred Units are loaned to a short seller to cover a short sale, persons who hold Series 19 Preferred Units or Series 20 Preferred Units through a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes, persons for whom Series 19 Preferred Units or Series 20 Preferred Units are not a capital asset, persons subject to special accounting rules as a result of any item of gross income with respect to the Series 19 Preferred Units or Series 20 Preferred Units being taken into account on an applicable financial statement, and certain U.S. expatriates or former long-term residents of the United States. The actual tax consequences of the ownership and disposition of Series 19 Preferred Units and Series 20 Preferred Units will vary according to your individual circumstances.

For purposes of this discussion, a "**Non-U.S. Holder**" is a beneficial owner of Series 19 Preferred Units acquired pursuant to the Offering that, for U.S. federal tax purposes, is not: (i) an individual citizen or resident of the United States; (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust (a) that is subject to the primary supervision of a court within the United States and all substantial decisions of which one or more U.S. persons have the authority to control or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; or (v) an entity classified as a partnership or other fiscally transparent entity for U.S. federal tax purposes. In addition, a Non-U.S. Holder does not include any person subject to special rules, including, without limitation, any person that for U.S. federal income tax purposes (i) has an office or fixed place of business in the United States; (ii) is present in the United States for 183 days or more in a taxable year and meets certain conditions; or (iii) is (a) a former citizen or long-term resident of the United States, (b) a foreign insurance company that is treated as holding a partnership interest in the Issuer in connection with its U.S. business, (c) a passive foreign investment company or controlled foreign corporation, or (d) a corporation that accumulates earnings to avoid U.S. federal income tax. You should consult your own tax adviser regarding the application of these special rules.

If a partnership holds Series 19 Preferred Units or Series 20 Preferred Units, the tax treatment of a partner of such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold Series 19 Preferred Units or Series 20 Preferred Units should consult their own tax advisers.

This discussion does not constitute tax advice and is not intended to be a substitute for tax planning. You should consult your own tax adviser concerning the U.S. federal, state and local income tax consequences particular to your ownership and disposition of the Series 19 Preferred Units or Series 20 Preferred Units, as well as the tax consequences under the laws of any other taxing jurisdiction.

Partnership Status of the Issuer

An entity that is treated as a partnership for U.S. federal tax purposes generally incurs no U.S. federal income tax liability. Instead, each partner generally is required to take into account its allocable share of items of income, gain, loss, or deduction of the partnership in computing its U.S. federal income tax liability, regardless of whether cash distributions are made. However, we expect to treat Non-U.S. Holders as generally not sharing in allocations of our income, gain, loss, or deduction. Instead, we will treat distributions on the Series 19 Preferred Units and Series 20 Preferred Units as guaranteed payments for the use of capital. Please see "Consequences to Non-U.S. Holders — Treatment of Distributions on Series 19 Preferred Units" below.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies. The Series 19 Preferred Units and Series 20 Preferred Units are expected to be treated as publicly traded for this purpose. However, an exception, referred to as the "Qualifying Income Exception", exists with respect to a publicly traded partnership if (i) at least 90% of such partnership's gross income for every taxable year consists of "qualifying income" and (ii) the partnership would not be required to register under the Investment Company Act of 1940 if it were a U.S. corporation. Qualifying income includes certain interest income, dividends, real property rents, gains from the sale or other disposition of real property, and any gain from the sale or disposition of a capital asset or other property held for the production of income that otherwise constitutes qualifying income.

The BIP General Partner intends to manage the affairs of the Issuer so that the Issuer will meet the Qualifying Income Exception in each taxable year. Accordingly, the BIP General Partner believes that the Issuer will be treated as a partnership and not as a corporation for U.S. federal income tax purposes.

If the Issuer fails to meet the Qualifying Income Exception, other than a failure which is determined by the IRS to be inadvertent and which is cured within a reasonable time after discovery, or if the Issuer is required to register under the Investment Company Act of 1940, the Issuer will be treated as if it had transferred all of its assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which the Issuer fails to meet the Qualifying Income Exception, in return for stock in such corporation, and then distributed the stock to its unitholders and preferred unitholders in liquidation. Thereafter, the Issuer would be treated as a corporation for U.S. federal income tax purposes.

If the Issuer were treated as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, its items of income, gain, loss, deduction, or credit would be reflected only on its tax return rather than being passed through to its unitholders, and it would be subject to U.S. corporate income tax and potentially branch profits tax with respect to its income, if any, effectively connected with a U.S. trade or business. In addition, dividends, interest and certain other passive income received by the Issuer with respect to U.S. investments generally would be subject to U.S. withholding tax at a rate of 30%. In addition, the "portfolio interest" exemption would not apply to certain interest income of the Issuer. Depending on the composition of our assets, additional adverse U.S. federal income tax consequences could result under the anti-inversion rules described in Section 7874 of the U.S. Internal Revenue Code, as implemented by the Treasury Regulations and IRS administrative guidance.

Based on the foregoing consequences, the treatment of the Issuer as a corporation could materially reduce a Non-U.S. Holder's after-tax return and therefore could result in a substantial reduction of the value of the Series 19 Preferred Units and the Series 20 Preferred Units. The remainder of this summary assumes that the Issuer will be treated as a partnership for U.S. federal income tax purposes.

Consequences to Non-U.S. Holders

Limited Partner Status

The tax treatment of the Series 19 Preferred Units is uncertain. We will treat Non-U.S. Holders as partners entitled to a guaranteed payment for the use of capital on their Series 19 Preferred Units, although the IRS may disagree with this treatment. If the Series 19 Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes, and distributions on the Series 19 Preferred Units would constitute ordinary interest income to Non-U.S. Holders. We expect such interest income would be from sources outside the United States for U.S. federal income tax purposes, provided that we are not treated as engaged in a trade or business within the United States (as discussed below under the heading "United States Trade or Business Considerations").

The remainder of this discussion assumes that the Series 19 Preferred Units are partnership interests for federal income tax purposes. Non-U.S. Holders are urged to consult their own tax advisers regarding their treatment as partners in the Issuer under their particular circumstances.

Treatment of Distributions on Series 19 Preferred Units

The tax treatment of distributions on the Series 19 Preferred Units is uncertain. For U.S. federal income tax purposes, we will treat distributions on the Series 19 Preferred Units as guaranteed payments for the use of capital made from sources outside the United States. We generally do not expect to withhold U.S. federal income tax on such guaranteed payments, provided that we are not engaged in a trade or business within the United States. Assuming that the distributions qualify as guaranteed payments, Non-U.S. Holders generally are not expected to share in the Issuer's items of income, gain, loss, or deduction for U.S. federal income tax purposes. However, the tax treatment of guaranteed payments for source and withholding tax purposes is uncertain, and the IRS may disagree with this treatment. As a result, it is possible that the IRS could assert that Non-U.S. Holders would be subject to U.S. federal income and withholding tax on their share of the Issuer's ordinary income from sources within the United States, even if distributions on the Series 19 Preferred Units are treated as guaranteed payments.

If, contrary to expectation, distributions on the Series 19 Preferred Units are not treated as guaranteed payments, then a Non-U.S. Holder will share in the Issuer's items of income, gain, loss, or deduction, even if the Issuer is not engaged in a U.S. trade or business and such holder is not otherwise engaged in a U.S. trade or business. As a result, Non-U.S. Holders may be subject to a withholding tax of 30% on the gross amount of certain U.S.-source income of the Issuer which is not effectively connected with a U.S. trade or business. Income subject to such a flat tax rate is income of a fixed or determinable annual or periodic nature, including dividends and certain interest income. Such withholding tax may be reduced or eliminated with respect to certain types of income under an applicable income tax treaty between the United States and a Non-U.S. Holder's country of residence or under the "portfolio interest" rules or other provisions of the U.S. Internal Revenue Code, provided that the holder provides proper certification as to its eligibility for such treatment.

You should consult your own tax adviser regarding the tax treatment of distributions on the Series 19 Preferred Units as guaranteed payments and the U.S. federal withholding and other income tax consequences thereof.

United States Trade or Business Considerations

Subject to the discussion below under the heading "Sale or Other Disposition of Series 19 Preferred Units", the BIP General Partner intends to use commercially reasonable efforts to structure the activities of the Issuer to avoid the realization of income treated as effectively connected with a U.S. trade or business, including effectively connected income attributable to the sale of a U.S. real property interest. Specifically, the Issuer intends not to make an investment, whether directly or through an entity which would be treated as a partnership for U.S. federal income tax purposes, if the BIP General Partner believes at the time of such investment that such investment would generate income treated as effectively connected with a U.S. trade or business. If, as anticipated, the Issuer is not treated as engaged in a U.S. trade or business or as deriving income which is treated as effectively connected with a U.S. trade or business, and provided that a Non-U.S. Holder is not itself engaged in a U.S. trade or business, then such Non-U.S. Holder generally will not be subject to U.S. tax return filing requirements solely as a result of owning the Series 19 Preferred Units and generally will not be subject to U.S. federal net income tax on distributions on such Series 19 Preferred Units.

In addition, if, as anticipated, the Issuer is not engaged in a U.S. trade or business, the amount realized by a Non-U.S. Holder upon the disposition of Series 19 Preferred Units generally will not be subject to U.S. federal income tax, including U.S. federal withholding tax. Under Section 1446(f) of the U.S. Internal Revenue Code, the transferee of an interest in a partnership that is engaged in a U.S. trade or business generally is required to withhold 10% of the amount realized by the transferor, unless the transferor certifies that it is not a foreign person. In the case of a transfer of an interest in a publicly traded partnership effected through a broker, the broker bears the primary responsibility for such withholding. Moreover, if Section 1446(f) of the U.S. Internal Revenue Code applies, a broker may be required to withhold 10% of the amount of a distribution exceeding a publicly traded partnership's cumulative net income. However, under Treasury Regulations, no withholding is required if the broker properly relies on a certification made by a publicly traded partnership in a "qualified notice" that the "10-percent exception" applies. The 10-percent exception applies to a transfer of a publicly traded interest in a publicly traded partnership if: (i) the publicly traded partnership was not engaged in a U.S. trade or business at any time during a specified period of time; or (ii) upon a hypothetical sale of the publicly traded partnership's assets at fair market value, (1) the amount of net gain that would have been effectively connected with the conduct of a trade or business within the United States would be less than 10% of the total net gain, or (2) no gain would have been effectively connected with the conduct of a trade or business in the United States.

Based on the intention of the BIP General Partner to use commercially reasonable efforts to structure the activities of the Issuer to avoid the realization of income treated as effectively connected with a U.S. trade or business, the BIP General Partner intends to provide timely qualified notices on a quarterly basis certifying that the 10-percent exception applies, so that no withholding under Section 1446(f) of the U.S. Internal Revenue Code applies to a Non-U.S. Holder's sale or other disposition of Series 19 Preferred Units effected through a broker or to any distributions on Series 19 Preferred Units.

However, there can be no assurance that the law will not change or that the IRS will not deem the Issuer to be engaged in a U.S. trade or business. If, contrary to the BIP General Partner's expectations, the Issuer is treated as engaged in a U.S. trade or business, then a Non-U.S. Holder generally would be required to file a U.S. federal income tax return, even if no effectively connected income were allocable to it. In addition, distributions to such Non-U.S. Holder might be treated as "effectively connected income" (which would subject such holder to U.S. net income taxation) and might be subject to withholding tax imposed at the highest effective tax rate applicable to such Non-U.S. Holder. If the amount of withholding were to exceed the amount of U.S. federal income tax actually due, such Non-U.S. Holder might be required to file a U.S. federal income tax return in order to seek a refund of such excess. A corporate Non-U.S. Holder might also be subject to branch profits tax at a rate of 30%, or at a lower treaty rate, if applicable. Guaranteed payments paid or accrued within the partnership's taxable year might be included as income to Non-U.S. Holders whether or not a distribution of such payments had actually been made. If, contrary to expectation, the Issuer were treated as engaged in a U.S. trade or business, then gain or loss from the sale of Series 19 Preferred Units by a Non-U.S. Holder generally would be treated as effectively connected with such trade or business to the extent that such Non-U.S. Holder would have had effectively connected gain or loss had the Issuer sold all of its assets at their fair market value as of the date of such sale. In such case, any such effectively connected gain generally would be taxable at the regular U.S. federal income tax rates, and the amount realized from such sale generally would be subject to the 10% U.S. federal withholding tax under Section 1446(f) of the U.S. Internal Revenue Code. Non-U.S. Holders should consult their own tax advisers regarding the consequences of the Issuer being engaged in a trade or business within the United States.

Sale or Other Disposition of Series 19 Preferred Units

Assuming that the Issuer is not engaged in a U.S. trade or business (as discussed above), a Non-U.S. Holder generally is not expected to be subject to U.S. federal income tax on gain or loss realized upon the sale or other disposition, including redemption, of Series 19 Preferred Units. However, the U.S. tax consequences of a sale or disposition will depend, in part, on whether the Series 19 Preferred Units are treated as "regularly traded on an established securities market" within the meaning of the applicable Treasury Regulations. If the Series 19 Preferred Units are treated as regularly traded on an established securities market, then, subject to the discussion above under the heading "United States Trade or Business Considerations", gain or loss realized by a Non-U.S. Holder upon the sale or other taxable disposition of Series 19 Preferred Units will not be subject to U.S. federal income tax, assuming that the Non-U.S. Holder is not treated as owning, actually or constructively, more than 5% of the outstanding Series 19 Preferred Units at any time during the shorter of the five-year period ending on the date of the disposition or the holder's holding period for the Series 19 Preferred Units.

An "established securities market" consists of any of the following: (i) a U.S. national securities exchange which is registered under Section 6 of the Securities Exchange Act of 1934; (ii) a non-U.S. national securities exchange which is officially recognized, sanctioned, or supervised by a governmental authority; or (iii) any over-the-counter market. An over-the-counter market is any market which has an interdealer quotation system. An interdealer quotation system is any system of general circulation to brokers and dealers which regularly disseminates quotations of stocks and securities by identified brokers or dealers, other than by quotation sheets which are prepared and distributed by a broker or dealer in the regular course of business and which contain only quotations of such broker or dealer.

The TSX is a non-U.S. national securities exchange which is officially recognized, sanctioned, or supervised by a governmental authority. Accordingly, the TSX is an established securities market. For so long as 100 or fewer persons do not own 50% or more of the Series 19 Preferred Units, the Series 19 Preferred Units should be treated as "regularly traded" on the TSX for a calendar quarter if: (i) the Series 19 Preferred Units trade, other than in de minimis quantities, on at least 15 days during the calendar quarter; (ii) the aggregate number of Series 19 Preferred Units traded during the calendar quarter is at least 7.5% of the average number of Series 19 Preferred Units outstanding during such calendar quarter (reduced to 2.5% if there are 2,500 or more record holders of Series 19 Preferred Units); and (iii) the Issuer attaches a statement to its U.S. federal income tax return that provides information relating to it, the Series 19 Preferred Units, and beneficial owners of more than 5% of the Series 19 Preferred Units ("**Non-U.S. Publicly Traded Exception**"). No assurance can be provided that the Non-U.S. Publicly Traded Exception will apply with respect to the Series 19 Preferred Units.

In addition, the Series 19 Preferred Units should be treated as "regularly traded" on an established securities market for a calendar quarter if the Series 19 Preferred Units are regularly quoted by more than one broker or dealer making a market in the Series 19 Preferred Units through an interdealer quotation system located in the United States. The Pink Limited Market and the OTCID are over-the-counter markets having interdealer quotation systems that should be treated as "established securities markets" located in the United States. A broker or dealer makes a market in a class of stock only if the broker or dealer holds itself out to buy or sell shares of such class of stock at the quoted price. Accordingly, for each calendar quarter during which the Series 19 Preferred Units are regularly quoted on the Pink Limited Market or the OTCID, the Series 19 Preferred Units should be treated as "regularly traded" on an established securities market in the United States (the "**U.S. Publicly Traded Exception**"). In such case, and subject to the discussion above under the heading "United States Trade or Business Considerations", a U.S. Holder should not be subject to U.S. federal income tax upon the sale or other disposition of the Series 19 Preferred Units, provided that the Non-U.S. Holder is not treated as owning more than 5% of the outstanding

Series 19 Preferred Units during the applicable testing period. However, no assurance can be provided that at least two brokers or dealers will regularly quote the Series 19 Preferred Units on the Pink Limited Market or the OTCID in any particular calendar quarter. Moreover, neither the U.S. Internal Revenue Code, the applicable Treasury Regulations, administrative pronouncements, nor judicial decisions provide guidance as to the frequency or duration with which the Series 19 Preferred Units must be quoted during a calendar quarter to qualify as "regularly traded." Due to this lack of guidance from the IRS, no assurance can be given that the IRS would concur in this interpretation.

The Issuer expects at least two brokers or dealers to regularly quote and make a market in the Series 19 Preferred Units on the Pink Limited Market or the OTCID, so that the U.S. Publicly Traded Exception applies. Accordingly, Non-U.S. Holders generally are not expected to be subject to U.S. federal income tax upon the sale or other disposition of the Series 19 Preferred Units, as discussed above. If, contrary to expectation, neither the Non-U.S. Publicly Traded Exception nor the U.S. Publicly Traded Exception applies, then the sale or disposition of Series 19 Preferred Units by a Non-U.S. Holder could be subject to a U.S. federal withholding tax equal to 15% of the amount realized (without regard to whether the holder is treated as owning more than 5% of the outstanding Series 19 Preferred Units), subject to an exception for a partnership less than 50% of the value of whose gross assets consists of U.S. real property interests and less than 90% of the value of whose gross assets consists of U.S. real property interests plus cash or cash equivalents. In addition, gain or loss realized by a Non-U.S. Holder upon the sale or disposition of Series 19 Preferred Units, to the extent such gain or loss were attributable to U.S. real property interests of the Issuer, could be treated as if effectively connected with a trade or business within the United States and therefore subject to regular U.S. federal income tax on a net basis, as described above under the heading "United States Trade or Business Considerations". In addition, the Non-U.S. Holder generally would be required to file a U.S. federal income tax return.

The U.S. federal income tax consequences to Non-U.S. Holders of the sale or disposition of Series 19 Preferred Units are complex. No assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of the positions described herein. Non-U.S. Holders are urged to consult their tax advisers regarding the application of the foregoing rules to the sale or disposition of Series 19 Preferred Units in light of their particular circumstances.

Reclassification of the Series 19 Preferred Units or Series 20 Preferred Units

A Non-U.S. Holder generally should not recognize gain or loss for U.S. federal income tax purposes upon the reclassification of Series 19 Preferred Units into Series 20 Preferred Units or upon the reclassification of Series 20 Preferred Units into Series 19 Preferred Units.

Ownership and Disposition of Series 20 Preferred Units

The consequences to a Non-U.S. Holder of the ownership and disposition of Series 20 Preferred Units are expected to be substantially similar to the consequences of the ownership and disposition of Series 19 Preferred Units, as described above under the headings "Limited Partner Status", "Treatment of Distributions on Series 19 Preferred Units", "United States Trade or Business Considerations", and "Sale or Other Disposition of Series 19 Preferred Units".

Taxes in Other Jurisdictions

In addition to U.S. federal income tax consequences, you may also be subject to tax return filing obligations and income, franchise, or other taxes, including withholding taxes, in non-U.S. jurisdictions in which we invest. We will attempt, to the extent reasonably practicable, to structure our operations and investments so as to avoid income tax filing obligations by Non-U.S. Holders in non-U.S. jurisdictions solely by reason of holding Series 19 Preferred Units or Series 20 Preferred Units. However, there may be circumstances in which we are unable to do so.

Income or gain from investments held by the Issuer may be subject to withholding or other taxes in jurisdictions outside the United States, except to the extent an income tax treaty applies. If you wish to claim the benefit of an applicable income tax treaty, you might be required to submit information to tax authorities in such jurisdictions. You should consult your own tax adviser regarding the U.S. state, local, and non-U.S. tax consequences of an investment in the Issuer.

Administrative Matters

Information Returns and Audit Procedures

Based on the U.S. federal income tax considerations discussed herein, the Issuer currently does not expect to provide U.S. tax information (including IRS Schedule K-1) to Non-U.S. Holders of Series 19 Preferred Units or Series 20 Preferred Units, except to the extent required to do so under the U.S. Internal Revenue Code and the Treasury Regulations thereunder.

In the absence of such U.S. tax information, you may be required to make reasonable estimates or other complex determinations in order to comply with the U.S. federal income tax rules that apply to Non-U.S. Holders of Series 19 Preferred Units or Series 20 Preferred Units. You should consult your own tax adviser regarding the U.S. federal income tax consequences of owning and disposing of Series 19 Preferred Units or Series 20 Preferred Units in the absence of such U.S. tax information.

The Issuer may be audited by the IRS. Adjustments resulting from an IRS audit could require you to adjust a prior year's tax liability and result in an audit of your own tax return. Any audit of your own tax return could result in adjustments not related to the Issuer's tax returns, as well as those related to the Issuer's tax returns. If the IRS makes an audit adjustment to our income tax returns, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from the Issuer instead of Non-U.S. Holders or other holders of equity interests in the Issuer. We may be permitted to elect to have the Partnership, Non-U.S. Holders, and other holders of equity interests in the Issuer take such audit adjustment into account in accordance with their interests in us during the taxable year under audit. However, there can be no assurance that we will choose to make such election or that it will be available in all circumstances. If we do not make the election, and we pay taxes, penalties, or interest as a result of an audit adjustment, then cash available for distribution might be substantially reduced. As a result, holders of equity interests in the Issuer, including Non-U.S. Holders, might bear some or all of the cost of the tax liability resulting from such audit adjustment, even if such holders did not own equity interests in the Issuer during the taxable year under audit.

Pursuant to partnership audit rules under the U.S. Internal Revenue Code and Treasury Regulations, a "partnership representative" designated by the Issuer will have the sole authority to act on behalf of the Issuer in connection with any administrative or judicial review of the Issuer's items of income, gain, loss, deduction, or credit. In particular, the partnership representative will have the sole authority to bind both former and current holders of Series 19 Preferred Units or Series 20 Preferred Units and to make certain elections on behalf of the Issuer pursuant to the partnership audit rules.

The application of the partnership audit rules to the Issuer and to Non-U.S. Holders or other holders of equity interests in the Issuer is uncertain. You should consult your own tax adviser regarding the implications of the partnership audit rules for an investment in Series 19 Preferred Units or Series 20 Preferred Units.

Tax Shelter Regulations and Related Reporting Requirements

If we were to engage in a "reportable transaction", we (and possibly our Non-U.S. Holders) would be required to make a detailed disclosure of the transaction to the IRS in accordance with regulations governing tax shelters and other potentially tax-motivated transactions. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or "transaction of interest", or that it produces certain kinds of losses exceeding certain thresholds. An investment in the Issuer may be considered a "reportable transaction" if, for example, the Issuer were to recognize certain significant losses in the future. In certain circumstances, a Non-U.S. Holder who disposes of an interest in a transaction resulting in the recognition by such holder of significant losses in excess of certain threshold amounts may be obligated to disclose its participation in such transaction. Certain of these rules are unclear, and the scope of reportable transactions can change retroactively. Therefore, it is possible that the rules may apply to transactions other than significant loss transactions.

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you might be subject to significant accuracy-related penalties with a broad scope, for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability, and in the case of a listed transaction, an extended statute of limitations. We do not intend to participate in any reportable transaction with a significant purpose to avoid or evade tax, nor do we intend to participate in any listed transactions. However, no assurance can be provided that the IRS will not assert that we have participated in such a transaction.

You should consult your own tax adviser concerning any possible disclosure obligation under the regulations governing tax shelters with respect to the disposition of Series 19 Preferred Units or Series 20 Preferred Units.

Taxable Year

The Issuer uses the calendar year as its taxable year for U.S. federal income tax purposes. Under certain circumstances which we currently believe are unlikely to apply, a taxable year other than the calendar year may be required for such purposes.

Withholding and Backup Withholding

For each calendar year, to the extent required to do so under the U.S. Internal Revenue Code and the Treasury Regulations thereunder, we will report to you and to the IRS the amount of distributions that we pay, and the amount of tax (if any) that we withhold on these distributions. The proper application to the Issuer of the rules for withholding under Sections 1441 through 1446 of the U.S. Internal Revenue Code (applicable to certain dividends, interest, and amounts treated as effectively connected with a U.S. trade or business, among other items) is unclear. Because the documentation we receive may not properly reflect the identities of Non-U.S. Holders or other holders of equity interests in the Issuer at any particular time (in light of possible sales of Series 19 Preferred Units, Series 20 Preferred Units, or other equity interests in the Issuer), we may over-withhold or under-withhold with respect to a particular holder. For example, we may impose withholding, remit such amount to the IRS and thus reduce the amount of a distribution paid to a holder. It may be the case, however, that the corresponding amount of our income was not properly allocable to such holder, and the appropriate amount of withholding should have been less than the actual amount withheld. Such holder would be entitled to a credit against the holder's U.S. federal income tax liability for all withholding, including any such excess withholding. However, if the withheld amount were to exceed the holder's U.S. federal income tax liability, the holder would need to apply for a refund to obtain the benefit of such excess withholding. Similarly, we may fail to withhold on a distribution, and it may be the case that the corresponding income was properly allocable to a holder and that withholding should have been imposed. In such case, we intend to pay the under-withheld amount to the IRS, and we may treat such under-withholding as an expense that will be borne indirectly by all holders on a pro rata basis (since we may be unable to allocate any such excess withholding tax cost to the relevant holder).

Under the backup withholding rules, you may be subject to backup withholding tax with respect to distributions paid unless: (i) you are an exempt recipient and demonstrate this fact when required; or (ii) provide a taxpayer identification number, certify as to no loss of exemption from backup withholding tax, and otherwise comply with the applicable requirements of the backup withholding tax rules. A Non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to you will be allowed as a credit against your U.S. federal income tax liability and may entitle you to a refund from the IRS, provided you supply the required information to the IRS in a timely manner.

If you do not timely provide the Issuer, or the applicable nominee, broker, clearing agent, or other intermediary, with an appropriate IRS Form W-8, or such form is not properly completed, then the Issuer may become subject to U.S. backup withholding taxes in excess of what would have been imposed had the Issuer or the applicable intermediary received properly completed forms from all holders of equity interests in the Issuer. For administrative reasons, and in order to maintain the fungibility of respective classes of equity interests in the Issuer, as applicable, such excess U.S. backup withholding taxes, and if necessary similar items, may be treated by the Issuer as an expense that will be borne indirectly by holders of equity interests in the Issuer on a pro rata basis (e.g., since it may be impractical for us to allocate any such excess withholding tax cost to the holders that failed to timely provide the proper U.S. tax forms).

Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a 30% withholding tax on "withholdable payments" made to a "foreign financial institution" or a "non-financial foreign entity", unless such financial institution or entity satisfies certain information reporting or other requirements. Withholdable payments include certain U.S.-source income, such as interest, dividends, and other passive income. Proposed Treasury Regulations eliminate the requirement to withhold tax under FATCA on gross proceeds from the sale or disposition of property that can produce U.S.-source interest or dividends. The IRS has announced that taxpayers are permitted to rely on the proposed regulations until final Treasury Regulations are issued.

We intend to comply with FATCA, so as to ensure that the 30% withholding tax does not apply to any withholdable payments received by the Issuer, the Holding Entities, or the operating entities. Nonetheless, the 30% withholding tax may apply to your allocable share of distributions attributable to withholdable payments, unless you properly certify your FATCA status on IRS Form W-8 or otherwise and satisfy any additional requirements under FATCA.

In compliance with FATCA, information regarding certain holders' ownership of Series 19 Preferred Units or Series 20 Preferred Units may be reported to the IRS or to a non-U.S. governmental authority. FATCA remains subject to modification by an applicable intergovernmental agreement between the United States and another country, such as the agreement in effect between the United States and Bermuda for cooperation to facilitate the implementation of FATCA, or by future Treasury Regulations or guidance. You should consult your own tax adviser regarding the consequences under FATCA of an investment in the Series 19 Preferred Units or Series 20 Preferred Units.

Nominee Reporting

Persons who hold an interest in the Issuer as a nominee for another person may be required to furnish to us:

(i) the name, address and taxpayer identification number of the beneficial owner and the nominee;

(ii) whether the beneficial owner is (a) a person that is not a U.S. person, (b) a foreign government, an international organization, or any wholly-owned agency or instrumentality of either of the foregoing, or (c) a tax-exempt entity;

(iii) the amount and description of Series 19 Preferred Units or Series 20 Preferred Units held, acquired, or transferred for the beneficial owner; and

(iv) specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions may be required to furnish additional information, including whether they are U.S. persons and specific information on Series 19 Preferred Units or Series 20 Preferred Units they acquire, hold, or transfer for their own account. A penalty of US$250 per failure (as adjusted for inflation), up to a maximum of US$3,000,000 per calendar year (as adjusted for inflation), generally is imposed by the U.S. Internal Revenue Code for the failure to report such information to us. The nominee is required to supply the beneficial owner of the Series 19 Preferred Units or Series 20 Preferred Units with the information furnished to us.

New Legislation or Administrative or Judicial Action

The U.S. federal income tax treatment of holders of Series 19 Preferred Units or Series 20 Preferred Units depends, in some instances, on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. You should be aware that the U.S. federal income tax rules, particularly those applicable to partnerships, are constantly under review (including currently) by the Congressional tax-writing committees and other persons involved in the legislative process, the IRS, the U.S. Treasury Department and the courts, frequently resulting in revised interpretations of established concepts, statutory changes, revisions to regulations and other modifications and interpretations, any of which could adversely affect the value of Series 19 Preferred Units or Series 20 Preferred Units and be effective on a retroactive basis. For example, changes to the U.S. federal tax laws and interpretations thereof could make it more difficult or impossible for the Issuer be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, change the character or treatment of portions of the Issuer’s income (including changes that recharacterize certain allocations as potentially non-deductible fees), or otherwise affect the tax considerations of owning Series 19 Preferred Units or Series 20 Preferred Units. Such changes could also affect or cause the Issuer to change the way it conducts its activities and adversely affect the value of the Series 19 Preferred Units and Series 20 Preferred Units.

The Issuer’s organizational documents and agreements permit the Partnership to modify our Limited Partnership Agreement from time to time, without the consent of Non-U.S. Holders or other holders of equity interests in the Issuer, to elect to treat the Issuer as a corporation for U.S. federal tax purposes, or to address certain changes in U.S. federal income tax regulations, legislation or interpretation. In some circumstances, such revisions could have a material adverse impact on some or all Non-U.S. Holders.

THE FOREGOING DISCUSSION IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO THE ISSUER AND HOLDERS OF SERIES 19 PREFERRED UNITS OR SERIES 20 PREFERRED UNITS ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. MOREOVER, THE EFFECT OF EXISTING INCOME TAX LAWS, THE MEANING AND IMPACT OF WHICH IS UNCERTAIN, AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH HOLDER, AND IN REVIEWING THIS PROSPECTUS SUPPLEMENT THESE MATTERS SHOULD BE CONSIDERED. EACH INVESTOR SHOULD CONSULT ITS OWN TAX ADVISER WITH RESPECT TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF ANY INVESTMENT IN THE SERIES 19 PREFERRED UNITS OR SERIES 20 PREFERRED UNITS.

PRIOR SALES

In the 12-month period before the date of this Prospectus Supplement, the Issuer did not make any issuances of Class A Preferred Units.

LEGAL MATTERS

The validity of the Series 19 Preferred Units will be passed upon for us by Appleby, Bermuda counsel to the Issuer. In connection with the issue and sale of the Series 19 Preferred Units, certain legal matters will be passed upon, on behalf of the Issuer, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the designated professionals of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Issuer.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The consolidated financial statements of the Partnership incorporated by reference in this Prospectus from the Annual Report and the effectiveness of the Partnership's internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm. Deloitte LLP is independent with respect to the Partnership within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and within the meaning of the United States Securities Act of 1933, as amended and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States). The offices of Deloitte LLP are located at 8 Adelaide Street West, Toronto, Ontario M5H 0A9.

The transfer agent and registrar for the Class A Preferred Units will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario, Canada.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, (ii) filed the applicable prospectus supplement or any amendment thereto on SEDAR+ and (iii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: August 24, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

SCOTIA CAPITAL INC.	BMO NESBITT BURNS INC.	CIBC WORLD MARKETS INC.	NATIONAL BANK FINANCIAL INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
By: (Signed) James Barltrop	By: (Signed) David Dal Bello	By: (Signed) Andrew Fleming	By: (Signed) Seth Keller	By: (Signed) Ram Amarnath	By: (Signed) John Kroeker

DESJARDINS SECURITIES INC.

By: (Signed) Alan Fidler

RAYMOND JAMES LTD.

By: (Signed) Jason Robertson

iA PRIVATE WEALTH INC.

By: (Signed) Pierre-Francois Roy

MANULIFE WEALTH INC.

By: (Signed) Stephen Arvanitidis