

**ROCKPOINT GAS STORAGE INC.  
EXCHANGE AGREEMENT**

**THIS EXCHANGE AGREEMENT** (this “*Agreement*”), is entered into on October 7, 2025, by and among Rockpoint Gas Storage Inc., a corporation incorporated under the Laws of the Province of Alberta (the “*Company*”), Swan Equity Aggregator LP, an Ontario limited partnership (“*Swan OpCo*”), BIF II CalGas (Delaware) LLC, a Delaware limited liability company (“*BIF OpCo*”), and together with Swan OpCo, the “*OpCos*”), Swan Holdings GP (Canada) Inc., a corporation incorporated under the Laws of the Province of Ontario (“*Swan GP*”), Swan Equity Carry LP, a limited partnership existing under the Laws of the Province of Ontario (“*Swan Equity Carry*”), BIP BIF II Swan AIV LP, a limited partnership existing under the Laws of the Province of Ontario (“*Swan AIV*”), BIF II CalGas Carry (Delaware) LLC, a Delaware limited liability company (“*BIF Carry*”), BIP BIF II US Holdings (Delaware) LLC, a Delaware limited liability company (“*BIF Holdings*”) and Brookfield Infrastructure Holdings (Canada) Inc., a corporation existing under the Laws of the Province of British Columbia (“*Can HoldCo*”). Each of the Company, the OpCos, Swan GP, Swan Equity Carry, Swan AIV, BIF Carry, BIF Holdings and Can HoldCo shall be referred to hereinafter collectively as the “*Parties*” and each a “*Party*.”

**RECITALS**

**WHEREAS**, the existing limited partners of Swan OpCo are Swan Equity Carry and Swan AIV, and the existing general partner of Swan OpCo is Swan GP (collectively, the “*Legacy Swan Partners*”);

**WHEREAS**, the existing members of BIF OpCo are BIF Carry and BIF Holdings (collectively, the “*Legacy BIF Members*”);

**WHEREAS**, the Parties wish to facilitate an initial public offering (the “*IPO*”) of Class “A” common shares of the Company (“*Class A Shares*”), that entails, among other things, offering to the public Class A Shares, pursuant to, and as more fully described in, a prospectus filed with the Canadian Commissions;

**WHEREAS**, following the consummation of the IPO, the Company will use a combination of cash proceeds from the IPO and newly issued Class A Shares to, among other things, purchase from the Legacy Swan Partners and the Legacy BIF Members limited partner units of Swan OpCo (“*Swan OpCo Units*”) and common shares of BIF OpCo (“*BIF OpCo Shares*” and, paired together with the Swan OpCo Units, “*OpCo Interests*”, and each BIF OpCo Share and Swan OpCo Unit together as a pair, an “*OpCo Interest*”), respectively, such that the total number of OpCo Interests held by the Company equals the number of Class A Shares outstanding after the closing of the IPO and certain related transactions;

**WHEREAS**, in connection with the consummation of the IPO, the Company will sell newly issued Class “B” voting shares of the Company (“*Class B Shares*”) to Can HoldCo for nominal consideration such that the number of Class B Shares held by Can HoldCo following such sale is equivalent to the number of OpCo Interests held by the Legacy Swan Partners and Legacy BIF Members, respectively, after giving effect to the sale of the Swan OpCo Units and BIF OpCo Shares to the Company;

**WHEREAS**, in connection with the foregoing matters, the Parties have entered into this Agreement to set forth certain understandings among themselves;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby covenant and agree as follows:

ARTICLE I.  
DEFINITIONS

The following definitions shall be applied to the terms used in this Agreement for all purposes, unless otherwise clearly indicated to the contrary.

“**ABCA**” means the *Business Corporations Act* (Alberta).

“**Affiliate**” has the meaning given to that term in NI 45-106.

“**Agreement**” has the meaning set forth in the Recitals.

“**Articles**” means the Company’s Articles of Incorporation, as amended from time to time.

“**BIF Carry**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**BIF Holdings**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**BIF Members**” means the Legacy BIF Members and the Company together, after giving effect to the sale of the OpCo Interests to the Company as described in the Recitals hereto.

“**BIF OpCo**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**BIF OpCo Shares**” has the meaning set forth in the Recitals.

“**Black-Out Period**” means any “black-out” or similar period under the Company’s policies covering trading in the Company’s securities to which the applicable Exchanging Holder is subject (or will be subject at such time as it owns Class A Shares), which period restricts the ability of such Exchanging Holder to immediately resell the Class A Shares.

“**Board of Managers**” means the board of managers of BIF OpCo as constituted from time to time.

“**Brookfield**” means Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. and its Affiliates, including any of their respective direct and indirect Subsidiaries or any of them.

“**Business Day**” means any day other than a Saturday, Sunday or day on which banks located in Calgary, Alberta or New York City, New York are authorized or required by Law to close.

“**Canadian Commissions**” means the securities commissions or other securities regulatory authorities in each of the provinces and territories of Canada.

“**Can HoldCo**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**Cash Election Amount**” means: (i) the amount of cash that would be received if the number of Class A Shares to which an Exchanging Holder would otherwise be entitled were sold at a per share price equal to the volume weighted average trading price of the Class A Share on the Stock Exchange for the five trading days immediately preceding the Exchange Date; or (ii) if the Class A Shares no longer trade on the Stock Exchange or any other national securities exchange, an amount equal to the fair market value of one Class A Share that would be obtained in an arm’s length transaction for cash between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell and without regard to the particular circumstances of the buyer or seller, all as determined by the Non-Conflicted Directors on behalf of the Company Board, acting reasonably.

**“Cash Settlement”** means immediately available funds in Canadian dollars in an amount equal to the Cash Election Amount.

**“Class A Shares”** has the meaning set forth in the Recitals.

**“Class B Shares”** has the meaning set forth in the Recitals.

**“Company”** has the meaning set forth in the Recitals, together with its successors and assigns.

**“Company Board”** means the board of directors of the Company as constituted from time to time.

**“Company Offer”** has the meaning set forth in Section 3.06.

**“Corresponding Dividend”** has the meaning set forth in Section 4.01(l).

**“Corresponding Rights”** means any rights issued with respect to a Class A Share or Class B Share pursuant to a “poison pill” or similar shareholder rights plan approved by the Company Board.

**“CPUC Approval”** means approval by the California Public Utility Commission (whether such approval is obtained as a single or a separate series of approvals) of a change of control of each of: (i) Lodi; and (ii) Wild Goose.

**“Distribution”** means each distribution made by an OpCo to an OpCo Holder with respect to such OpCo Holder’s OpCo Interests, whether in cash, property or securities of such OpCo and whether by liquidating distribution or otherwise.

**“Effective Date”** means the date of the closing of the IPO.

**“Effective Time”** means the time immediately following the closing of the IPO.

**“Elected Amount”** has the meaning set forth in Section 4.03.

**“Election Notice”** has the meaning set forth in Section 4.01(c).

**“Equity Plan”** means any option, share, unit, share unit, appreciation right, phantom equity or other incentive equity or equity-based compensation plan or program, in each case, now or hereafter adopted by the Company.

**“Equity Securities”** means, with respect to any Person, (a) shares, units or other equity interests in such Person or any Subsidiary of such Person, (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into any equity interests in such Person or any Subsidiary of such Person, and (c) warrants, options or other rights to purchase or otherwise acquire any equity interests in such Person or any Subsidiary of such Person.

**“Exchange”** has the meaning set forth in Section 4.01(a).

**“Exchange Date”** has the meaning set forth in Section 4.01(b).

**“Exchange Holders”** means each OpCo Holder other than the Company.

**“Exchange Notice”** has the meaning set forth in Section 4.01(b).

**“Exchange Pair”** means, acting together, an Exchange Holder holding Swan OpCo Units and an Exchange Holder holding BIF OpCo Shares.

**“Exchange Right”** has the meaning set forth in Section 4.01(a).

**“Exchanged Interests”** has the meaning set forth in Section 4.01(b).

**“Exchanging Holders”** has the meaning set forth in Section 4.01(b).

**“Facility Operators”** means any of Swan OpCo, BIF OpCo, Warwick Gas Storage Ltd., Warwick Gas Storage L.P., BIF II SIM Limited, SIM Energy LP, SIM Energy Limited, Swan Debt Aggregator LP and their respective Subsidiaries.

**“Governmental Entity”** means (a) the United States of America, (b) Canada, (c) any other sovereign nation, (d) any state, province, territory, county, municipality, district, territory or other political subdivision of (a), (b) or (c) of this definition, including, but not limited to, any county, municipal or other local subdivision of the foregoing, or (e) any agency, arbitrator or arbitral body (public or private), authority, board, body, bureau, commission, regulator, court, department, entity, instrumentality, organization (including any public international organization such as the United Nations) or tribunal exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to government on behalf of (a), (b), (c) or (d) of this definition.

**“Independent Director”** means a director of the Company who is “independent” within the meaning of NI 52-110.

**“Investment Company Act”** means the U.S. Investment Company Act of 1940, as amended from time to time.

**“Involuntary Exchange Date”** means the meaning set forth in Section 4.01(m).

**“Involuntary Exchange Notice”** means the meaning set forth in Section 4.01(m).

**“IPO”** has the meaning set forth in the Recitals.

**“ITA”** means the *Income Tax Act* (Canada).

**“Law”** means all laws, statutes, acts, constitutions, treaties, principles of common law, codes, ordinances, instruments, policies, rules and regulations of any Governmental Entity and all rules and requirements of the Stock Exchange and any other national securities exchange on which the Class A Shares are listed and posted for trading.

**“Legacy BIF Members”** has the meaning set forth in the Recitals.

**“Legacy Swan Partners”** has the meaning set forth in the Recitals.

**“Lodi”** means the Lodi and Kirby Hills natural gas storage facilities located in the State of California and owned and operated by one or more of the Facility Operators.

**“Minority Holder Exchange Date”** has the meaning set forth in Section 4.01(j).

**“Minority Holder Exchange Notice”** has the meaning set forth in Section 4.01(j).

“**NI 45-106**” means National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators.

“**Non-Conflicted Director**” means a director of the Company who: (i) is an Independent Director, and (ii) in respect of the applicable matter, would not reasonably be considered to have a disclosable interest in such matter under section 120(1) of the ABCA; and for certainty, any director who is an officer or employee of Brookfield (for certainty, not including any independent director of Brookfield) shall not be considered to be a Non-Conflicted Director.

“**OpCo Holders**” means the Swan Partners and BIF Members, collectively.

“**OpCo Interests**” has the meaning set forth in the Recitals.

“**Other Agreements**” has the meaning set forth in Section 3.04.

“**Party**” and “**Parties**” have the meanings set forth in the Recitals.

“**Permitted Transfer**” has the meaning set forth in Section 3.02.

“**Permitted Transferee**” has the meaning set forth in Section 3.02.

“**Person**” has the meaning given to that term in NI 45-106.

“**Relationship Agreement**” means the relationship agreement, dated as of the date hereof, among the Company, Brookfield, BIF OpCo, Swan OpCo, BIF Carry, BIF Holdings, Swan Equity Carry, Swan AIV, Swan GP and Can Holdco.

“**SEC**” means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

“**Share Settlement**” means the issuance of a number of Class A Shares (together with any Corresponding Rights, if applicable) equal to the number of Exchanged Interests.

“**Stock Exchange**” means the Toronto Stock Exchange.

“**Subsidiary**” has the meaning given to that term in NI 45-106.

“**Swan AIV**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**Swan Equity Carry**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**Swan GP**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**Swan OpCo**” has the meaning set forth in the Recitals, together with its successors and assigns.

“**Swan OpCo Unit**” has the meaning set forth in the Recitals.

“**Swan Partners**” means the Legacy Swan Partners and the Company together, after giving effect to the sale of the OpCo Interests to the Company as described in the Recitals hereto.

“**Transfer**” (and, with the correlative meanings, “**Transferring**” and “**Transferred**”) means any sale, transfer, assignment, redemption, pledge, encumbrance or other disposition of, whether directly or indirectly (through a Transfer of beneficial ownership), whether with or without consideration and whether voluntarily or involuntarily or by operation of Law: (a) any OpCo Interest, (b) any Class B Shares or (c) any equity or other interest (legal or beneficial) in any OpCo Holder if substantially all of the assets of such OpCo Holder consist of OpCo Interests.

“**U.S. Code**” means the United States Internal Revenue Code of 1986, as amended. Unless the context requires otherwise, any reference herein to a specific section of the U.S. Code shall be deemed to include any corresponding provisions of future Law as in effect for the relevant taxable period.

“**U.S. Securities Act**” means the U.S. Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the U.S. Securities Act shall be deemed to include any corresponding provisions of future Law.

“**U.S. Treasury Regulations**” means the final, temporary and (to the extent they can be relied upon) proposed regulations under the U.S. Code, as promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

“**Wild Goose**” means the Wild Goose natural gas storage facility located in the State of California and owned and operated by one or more of the Facility Operators.

## ARTICLE II. CAPITALIZATION OF THE PARTIES

### Section 2.01    One-to-One Ratios.

(a) The Parties shall undertake all actions, including, without limitation, an issuance, reclassification, distribution, division, cancellation or recapitalization, with respect to the Swan OpCo Units, the BIF OpCo Shares, the Class A Shares or the Class B Shares, as applicable, to maintain at all times: (i) a one-to-one ratio between the number of outstanding Swan OpCo Units and the number of outstanding BIF OpCo Shares; (ii) a one-to-one ratio between the number of outstanding Swan OpCo Units owned by the Company, directly or indirectly, and the number of outstanding Class A Shares, (iii) a one-to-one ratio between the number of outstanding BIF OpCo Shares owned by the Company, directly or indirectly, and the number of outstanding Class A Shares, (iv) a one-to-one ratio between the aggregate number of outstanding Swan OpCo Units owned by the Swan Partners (other than the Company), directly or indirectly, and the number of outstanding Class B Shares owned by Can HoldCo, (v) a one-to-one ratio between the aggregate number of BIF OpCo Shares owned by the BIF Members (other than the Company), directly or indirectly, and the number of outstanding Class B Shares owned by Can HoldCo, (vi) a one-to-one ratio between the aggregate number of Swan OpCo Units owned by Swan Equity Carry, directly or indirectly, and the aggregate number of BIF OpCo Shares owned by BIF Carry, directly or indirectly, and (vii) a one-to-one ratio between the aggregate number of Swan OpCo Units owned by Swan AIV, directly or indirectly, and the aggregate number of BIF OpCo Shares owned by BIF Holdings, directly or indirectly ((i) to (vii) above, collectively, the “**One-to-One Ratios**”), in each case, disregarding, for purposes of maintaining the One-to-One Ratios, securities (including any Corresponding Rights) issued by the Company that are convertible into or exercisable or exchangeable for Class A Shares; provided that, upon

the conversion, exercise or exchange, as applicable, of such securities, the Class A Shares then issued shall be taken into account for purposes of this Section 2.01(a).

(b) In the event the Company issues, repurchases or redeems Class A Shares in a transaction not contemplated by this Agreement, the Parties shall take all actions necessary to maintain the One-to-One Ratios with respect to the Class A Shares, after giving effect to all such issuances, repurchases or redemptions.

(c) In the event the Company repurchases or redeems Class B Shares in a transaction not contemplated by this Agreement, the Parties shall take all actions such that, after giving effect to all such repurchases or redemptions, the Swan Partners (other than the Company) and the BIF Members (other than the Company) shall directly or indirectly cease to hold an equivalent number of Swan OpCo Units and BIF OpCo Shares, respectively, and the Parties shall take all actions necessary to maintain the One-to-One Ratios, after giving effect to all such repurchases or redemptions. The consideration per Class B Share to be paid by the Company in the event of any repurchase or redemption will be approved by a majority of the Non-Conflicted Directors at the time of such repurchase or redemption.

(d) The Company and the OpCos shall not undertake any subdivision (by any split, stock split, distribution, stock distribution, reclassification, consolidation, division, recapitalization or similar event) or combination (by reverse split, reverse stock split, reclassification, consolidation, division, recapitalization or similar event) of the Class A Shares, Class B Shares, BIF OpCo Shares or Swan OpCo Units, as applicable, that is not accompanied by an identical subdivision or combination of Class A Shares, Class B Shares, BIF OpCo Shares or Swan OpCo Units, as applicable, to maintain at all times the One-to-One Ratios, in each case, unless such action is otherwise unnecessary to maintain the One-to-One Ratios.

(e) Except in connection with an Exchange as described in Article IV (including where net proceeds or contributed proceeds are used to fund part or all of a Cash Settlement for an Exchange) or where the Company utilizes its net proceeds or contributed proceeds to acquire OpCo Interests directly from an Exchange Pair, if the Company issues Class A Shares or other Equity Securities from treasury: (i) each OpCo shall issue to the Company such number of Swan OpCo Units and BIF OpCo Shares (or corresponding Equity Securities of each OpCo), as applicable, as is necessary to maintain the One-to-One Ratios, and (ii) in exchange for such issuance, unless the OpCos have determined such other allocation to be necessary or appropriate and advised the Company of the same in writing: (x) 63.6% of the net proceeds or contributed proceeds received by the Company with respect to the corresponding issuance of Class A Shares or other Equity Securities shall be concurrently contributed by the Company to Swan OpCo and (y) 36.4% of the net proceeds or contributed proceeds received by the Company with respect to the corresponding issuance of Class A Shares or other Equity Securities shall be concurrently contributed by the Company to BIF OpCo.

Section 2.02 Equity Plans. Provided that the operation of such Equity Plan does not result in Affiliates of Can HoldCo no longer holding a majority of the outstanding OpCo Interests prior to the receipt of any necessary CPUC Approval, the Company may, from time to time, adopt, modify or terminate any Equity Plan or issue Class A Shares pursuant to any such Equity Plan. The Company may implement such Equity Plans and the Company and the OpCos may take any actions necessary to implement and maintain such Equity Plans as they determine to be necessary or desirable; provided that the Company and each of the OpCos will take all further actions and enter into all such additional agreements or arrangements, as necessary to, at all times, maintain the One-to-One Ratios.

Section 2.03 Additional OpCo Issuances. Unless unanimously agreed by all Parties (and in the case of the Company, upon the approval of a majority of the Non-Conflicted Directors), and subject to the terms of the Relationship Agreement, the OpCos shall be permitted to issue additional Swan OpCo Units,

BIF OpCo Shares, and/or establish other classes or series of OpCo Interests or other Equity Securities in the OpCos only to the Persons and on the terms and conditions provided for in this Article II.

### ARTICLE III. RESTRICTIONS ON TRANSFER; CERTAIN TRANSACTIONS

#### Section 3.01 Transfers by OpCo Holders.

(a) Subject to Section 3.02, Section 3.06 and Article IV, no OpCo Holder shall Transfer any OpCo Interest except Transfers (a) pursuant to and in accordance with this Agreement or (b) approved in advance and in writing by the Board of Managers (with respect to BIF OpCo) and the board of directors of Swan GP (with respect to Swan OpCo). In the case of a Transfer of any OpCo Interests by any OpCo Holder in accordance with clause (b) of the immediately preceding sentence, (i) for any Swan OpCo Units Transferred to any transferee, a BIF Member shall Transfer a number of BIF OpCo Shares to such transferee that is equal to the number of Swan OpCo Units Transferred to such transferee, and (ii) for any BIF OpCo Shares Transferred to any transferee, a Swan Partner shall Transfer a number of Swan OpCo Units to such transferee that is equal to the number of BIF OpCo Shares Transferred to such transferee. In no event shall Can HoldCo be permitted to Transfer any Class B Shares unless such Transfer is in accordance with Section 3.02, Section 3.06 or Article IV. Notwithstanding any other provision of this Agreement to the contrary, no OpCo Holder shall Transfer all or any part of its Swan OpCo Units or BIF OpCo Shares or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Board of Managers (with respect to BIF OpCo) or the board of directors of Swan GP (with respect to Swan OpCo), (x) would cause such OpCo to (1) be classified as a “*publicly traded partnership*” as that term is defined in Section 7704 of the U.S. Code and U.S. Treasury Regulations promulgated thereunder or (2) fail to qualify for the safe harbor contained in U.S. Treasury Regulations Section 1.7704-1(h) or (y) would result in such OpCo having more than 100 partners, within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of U.S. Treasury Regulations Section 1.7704-1(h)(3)). All Transfers are subject to the additional limitations set forth in Section 3.05(b).

(b) Subject to Section 3.02, Section 3.06 and Article IV, holders of OpCo Interests may not Transfer any OpCo Interests without a concurrent Transfer of an equal number of Class B Shares, and holders of Class B Shares may not Transfer any Class B Shares without a concurrent Transfer of an equal number of OpCo Interests.

Section 3.02 Permitted Transfers. The restrictions contained in Section 3.01 shall not apply to any of the following (each, a “*Permitted Transfer*” and each transferee, a “*Permitted Transferee*”): (a) a Transfer pursuant to an Exchange in accordance with Article IV hereof, (b) a Transfer by an OpCo Holder to the Company or any of its wholly owned Subsidiaries of all (but not less than all) of their OpCo Interests, or (c) a Transfer by an OpCo Holder of all (but not less than all) of their OpCo Interests to an Affiliate of such OpCo Holder; provided that (x) the restrictions contained in this Agreement will continue to apply to OpCo Interests after any Permitted Transfer of such OpCo Interests, and (y) the Permitted Transferees of the OpCo Interests so Transferred shall at the time of the Permitted Transfer agree in writing that they are bound by the provisions of this Agreement, and prior to such Transfer the transferor will deliver a written notice to the OpCos and other OpCo Holders, which notice will disclose in reasonable detail the identity of the proposed Permitted Transferee. All Permitted Transfers are subject to the additional limitations set forth in Section 3.05(b).

Section 3.03 Restrictions on U.S. Sales. Neither the OpCo Interests nor the Class A Shares or Class B Shares have been registered under the U.S. Securities Act and, therefore, in addition to the other restrictions on Transfer contained in this Agreement, they cannot be sold to U.S. Persons (as such term is



defined in Regulation S under the U.S. Securities Act) unless subsequently registered under the U.S. Securities Act or an exemption from such registration is then available with respect to such sale.

Section 3.04    Transfer. Prior to Transferring any OpCo Interests, the Transferring OpCo Holders shall cause the prospective transferee (if such Transfer is in accordance with Section 3.01(b)) or Permitted Transferee (if such Transfer is in accordance with Section 3.02) to be bound by this Agreement and any other agreements executed by the Transferring OpCo Holder and relating to such OpCo Interests to which the Transferring OpCo Holder was a party (collectively, the “**Other Agreements**”) by executing and delivering to the Parties counterparts of this Agreement and executing and delivering to the Company, Swan OpCo or BIF OpCo, as applicable, any applicable Other Agreements.

Section 3.05    Overriding Provisions.

(a)    Any Transfer or attempted Transfer of any OpCo Interests in violation of this Agreement (including any prohibited indirect Transfers) shall be, to the fullest extent permitted by applicable Law, null and void *ab initio*. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance.

(b)    Notwithstanding anything contained herein to the contrary (including, for the avoidance of doubt, the provisions of Section 3.01, Section 3.02 or Article IV), in no event shall any OpCo Holder Transfer any OpCo Interests to the extent such Transfer would:

(i)    result in Affiliates of Can HoldCo no longer holding a majority of the outstanding OpCo Interests unless such Transfer is preceded by receipt of any necessary CPUC Approval;

(ii)   result in the violation of Law;

(iii)   cause either OpCo or the Company to be required to register under the Investment Company Act;

(iv)   be a Transfer to a Person who is not legally competent or who has not achieved their majority of age under applicable Law (excluding trusts for the benefit of minors);

(v)    cause either OpCo to cease to be a “private issuer” within the meaning of National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

(vi)   cause either OpCo to cease to be a “non-reporting issuer” for the purposes of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators;

(vii)   cause BIF OpCo or Swan OpCo to be treated as a “publicly traded partnership” or to be taxed as a corporation pursuant to Section 7704 of the U.S. Code or any successor provision thereto under the U.S. Code; or

(viii)   result in BIF OpCo or Swan OpCo having more than one hundred (100) partners, within the meaning of U.S. Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of U.S. Treasury Regulations Section 1.7704-1(h)(3)).

(c)    Notwithstanding anything contained herein to the contrary, in no event shall any OpCo Holder that is not a “United States person” within the meaning of Section 7701(a)(30) of the U.S. Code Transfer any Swan OpCo Unit or BIF OpCo Share (including, for the avoidance of doubt, in connection

with an Exchange), unless such OpCo Holder and the transferee have delivered to each OpCo, in respect of the relevant Transfer (or an Exchange), written evidence that all required withholding under Sections 1446(f) of the U.S. Code will have been done and duly remitted to the applicable Governmental Entity or duly executed certifications (prepared in accordance with the applicable U.S. Treasury Regulations or other authorities) of an exemption from such withholding; *provided*, that each OpCo shall cooperate with any reasonable requests from such OpCo Holder for certifications or other information from such OpCo in connection with satisfying this Section 3.05(c) prior to the relevant Transfer (or Exchange).

Section 3.06    Certain Transactions with respect to the Company. In the event that a tender offer, share exchange offer, issuer bid, take-over bid, arrangement, amalgamation, recapitalization, or similar transaction with respect to the Class A Shares (a “*Company Offer*”) is proposed by the Company or is proposed to the Company or its shareholders and approved or recommended by the Company Board or is otherwise effected or to be effected with the consent or approval of the Company Board or the Company’s shareholders, as applicable, the Company shall provide written notice of the Company Offer to all OpCo Holders and Can HoldCo by the earlier of (i) five (5) Business Days following the execution of a definitive agreement (if applicable) with respect to, or the commencement of (if applicable), such Company Offer, and (ii) ten (10) Business Days before the proposed date upon which the Company Offer is to be effected (unless earlier notice is required under applicable Law), which notice will include a reasonable description of the Company Offer (including the date of execution of such definitive agreement (if applicable) or of such commencement (if applicable), the material terms of such Company Offer, including the amount and types of consideration to be received by holders of Class A Shares in the Company Offer, any election with respect to the types of consideration that a holder of Class A Shares shall be entitled to make in connection with such Company Offer, and the number or proportion of OpCo Interests held by each OpCo Holder (and the corresponding Class B Shares held by Can HoldCo) that is applicable to, or the subject of, such Company Offer), and contain all other information required by applicable Law. Provided that their participation does not result in Affiliates of Can HoldCo no longer holding a majority of the outstanding OpCo Interests prior to the receipt of any necessary CPUC Approval, Exchange Pairs shall be permitted to participate in such Company Offer by delivering a written notice of participation that is effective immediately prior to the consummation of such Company Offer (and that is contingent upon consummation of such Company Offer) and shall include such information necessary for consummation of such offer as requested by the Company. In the case of any Company Offer that was initially proposed by the Company, the Company shall use reasonable best efforts to enable and permit the Exchange Pairs to participate in such transaction to the same extent or on an economically equivalent basis as the holders of Class A Shares, and to enable such Exchange Pairs to participate in such transaction without being required to exchange their OpCo Interests (and without Can HoldCo having to exchange Class B Shares), prior to the consummation of such transaction. For the avoidance of doubt, in no event shall any Exchange Pair be entitled to receive in such Company Offer aggregate consideration for an OpCo Interest that is greater than the consideration payable in respect of a Class A Share in connection with a Company Offer. In respect of the consideration payable to an Exchange Pair pursuant to a Company Offer, unless the Exchange Pair has determined such other allocation to be necessary or appropriate and advised the Company of the same in writing: (x) 63.6% of the consideration paid will be paid to the holder(s) of the Swan OpCo Units, and (y) 36.4% of the consideration paid will be paid to the holder(s) of the BIF OpCo Shares.

#### ARTICLE IV. EXCHANGE RIGHTS

##### Section 4.01    Exchange Right.

(a)    Provided that such Exchange will not result in Affiliates of Can HoldCo no longer holding a majority of the outstanding OpCo Interests prior to the receipt of any necessary CPUC Approval and

subject to Section 4.01(e) and Section 4.01(f), from and after the 12 month anniversary of the Effective Date, an Exchange Pair shall be entitled, from time to time, to cause the Company to acquire all or a portion of such Exchange Pair's OpCo Interests in exchange (an "**Exchange**") for: (i) at the option of the Company (upon approval of a majority of the Non-Conflicted Directors), the Cash Settlement, the Share Settlement or a combination thereof, and (ii) the cancellation of a number of Can HoldCo's Class B Shares as is equal to the number of OpCo Interests subject to the Exchange (the "**Exchange Right**").

(b) An Exchange Pair desiring to exercise an Exchange Right (the "**Exchanging Holders**") shall exercise such right by giving written notice (the "**Exchange Notice**") to the Company and the OpCos, which Exchange Notice shall specify: (i) the number of OpCo Interests (the "**Exchanged Interests**") that the Exchanging Holders wish to Exchange, and (ii) subject to Section 4.01(f), Section 4.01(l) and Section 4.01(n), the date not less than five (5) Business Days nor more than ten (10) Business Days after delivery of such Exchange Notice on which exercise of the Exchange Right shall be completed (the "**Exchange Date**"); *provided, however*, that the OpCos, the Company and the Exchanging Holders may change the number of Exchanged Interests and/or the Exchange Date specified in such Exchange Notice to another number and/or date by mutual agreement signed in writing by each of them. Unless the Exchange Pair has determined such other allocation to be necessary or appropriate and advised the Company and the OpCos of the same in the Exchange Notice: (x) 63.6% of the Share Settlement or Cash Settlement, as applicable, will be paid to the holder of the Swan OpCo Units, and (y) 36.4% of the Share Settlement or Cash Settlement, as applicable, will be paid to the holder of the BIF OpCo Shares.

(c) Upon its receipt of an Exchange Notice, the Company shall have the option to elect to have the Exchanged Interests exchanged in consideration for a Share Settlement or a Cash Settlement or a combination thereof; *provided*, that the Company may elect to have the Exchanged Interests be exchanged in consideration for a Cash Settlement only to the extent that the Company has cash available in an amount equal to at least the Cash Election Amount. The Company shall give written notice (the "**Election Notice**") to the Exchanging Holders and the OpCos of such election within three (3) Business Days of receiving the Exchange Notice; *provided*, that if the Company does not timely deliver an Election Notice, the Company shall be deemed to have elected a Share Settlement. Any election made pursuant to this Section 4.01(c) will be made following the approval of such election by a majority of the Non-Conflicted Directors.

(d) On the Exchange Date:

(i) the Exchanging Holders shall Transfer to the Company, free and clear of all liens and encumbrances, the Exchanged Interests;

(ii) Can HoldCo shall Transfer to the Company for cancellation, free and clear of all liens and encumbrances and for no consideration, a number of Class B Shares (together with any Corresponding Rights), that is equal to the total number of Exchanged Interests;

(iii) the Company shall (x) issue or pay, as applicable, to each Exchanging Holder the Share Settlement or the Cash Settlement (or combination thereof), as applicable, due to such Exchanging Holder (as identified in the allocation directions provided by the Exchanging Holders) in respect of its Exchanged Interests and (y) cancel and retire for no consideration the Class B Shares (together with any Corresponding Rights), that were Transferred to the Company pursuant to Section 4.01(d)(ii) above; and

(iv) each OpCo shall (x) register the Company as the owner of the Exchanged Interests applicable to it and (y) if any of the OpCo Interests are certificated, issue to the Exchanging Holders certificates for a number of applicable OpCo Interests equal to the difference (if any) between the number of OpCo Interests evidenced by the certificates surrendered by such Exchanging Holders

pursuant to Section 4.01(d)(i) and such Exchanging Holders' Exchanged Interests, and issue to the Company a certificate for the number of Exchanged Interests (and if not certificated, cause the register of holders of applicable OpCo Interests to be updated to reflect the foregoing).

(e) For greater certainty, no Exchange of a Swan OpCo Unit may occur without a corresponding Exchange of a BIF OpCo Share, and no Exchange of a BIF OpCo Share may occur without a corresponding Exchange of a Swan OpCo Unit.

(f) In the event the Company elects a Share Settlement in connection with an Exchange, the Company, the Exchanging Holders and the OpCos will delay the consummation of the Exchange if any of the following conditions exists:

(i) an Exchanging Holder is in possession of material non-public information concerning the Company, which would result in the Exchanging Holder being prohibited by law from undertaking the Exchange without public disclosure of such information;

(ii) any cease trade order or stop order relating to the Class A Shares has been issued by a Canadian Commission or the SEC;

(iii) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Exchange; or

(iv) the Exchange Date would occur during a Black-Out Period or three (3) Business Days or less prior to a Black-Out Period.

If a delay in the consummation of an Exchange occurs pursuant to this Section 4.01(f), the Exchange Date shall occur on the fifth (5<sup>th</sup>) Business Day following the date on which the condition(s) giving rise to such delay cease to exist (or such earlier day as the Company, the OpCos and the Exchanging Holders may agree in writing).

(g) The number of Class A Shares and/or the Cash Election Amount (together with any Corresponding Rights) applicable to any Share Settlement or Cash Settlement, respectively, shall not be adjusted on account of any Distributions previously made with respect to the Exchanged Interests or dividends previously paid with respect to Class A Shares; *provided, however*, that if an Exchange occurs subsequent to the record date for any Distribution with respect to the Exchanged Interests but prior to payment of such Distribution, the Exchanging Holder shall be entitled to receive such Distribution with respect to the Exchanged Interests on the date that such Distribution is made notwithstanding that the Exchanging Holder Transferred and surrendered the Exchanged Interests to the Company after the applicable record date.

(h) In the case of a Share Settlement, in the event a reclassification or other similar transaction occurs following delivery of an Exchange Notice, but prior to the Exchange Date, then an Exchanging Holder shall be entitled to receive the amount of such other security (and, if applicable, any Corresponding Rights) that the Exchanging Holder would have received if such Exchange Right had been exercised and the Exchange Date had occurred immediately prior to the record date of such reclassification or other similar transaction.

(i) Notwithstanding anything to the contrary contained herein, neither the OpCos nor the Company shall be obligated to effect an Exchange if such Exchange could (as determined in the sole discretion of the Board of Managers (with respect to BIF OpCo) or the board of directors of Swan GP (with

respect to Swan OpCo)) cause such OpCo to be treated as a “publicly traded partnership” or to be taxed as a corporation pursuant to Section 7704 of the U.S. Code or successor provisions of the U.S. Code.

(j) In the event that: (i) the Exchange Holders beneficially own, in the aggregate, less than 5% of the then outstanding OpCo Interests and (ii) the Class A Shares are then listed on the Stock Exchange or are listed or admitted to trading on another national securities exchange, the Company shall have the right, in its sole discretion, to require the remaining Exchange Holders to Exchange all, but not less than all, of the OpCo Interests held by such Exchange Holders in substantially the same manner as otherwise set forth in this Section 4.01 (including Can HoldCo’s surrender for cancellation, for no consideration, all, but not less than all, of the remaining Class B Shares held by it). With respect to an Exchange contemplated by this Section 4.01(j), the Company shall deliver written notice to the OpCos and all of the Exchange Holders of its intention to exercise the right of Exchange provided to it pursuant to this Section 4.01(j) (a “**Minority Holder Exchange Notice**”) at least five (5) Business Days prior to the proposed date upon which such Exchange is to be effected (such proposed date, the “**Minority Holder Exchange Date**”), indicating in such notice: (i) the number of OpCo Interests held by all Exchange Holders subject to the Exchange (and the corresponding number of Class B Shares held by Can HoldCo), and (ii) whether the Exchange consideration will be satisfied by Cash Settlement or Share Settlement. Subject to Section 4.01(e) and Section 4.01(f), any Exchange pursuant to this Section 4.01(j) shall be effective on the Minority Holder Exchange Date. Unless the Exchange Holders have determined such other allocation to be necessary or appropriate and advised the Company and the OpCos of the same at least two (2) Business Days prior to the Minority Holder Exchange Date: (x) 63.6% of the Share Settlement or Cash Settlement, as applicable, will be paid to the holder(s) of the Swan OpCo Units, and (y) 36.4% of the Share Settlement or Cash Settlement, as applicable, will be paid to the holder(s) of the BIF OpCo Shares.

(k) Following delivery of a Minority Holder Exchange Notice, the Exchange Holders, the OpCos and Can HoldCo shall take all actions reasonably requested by the Company to effect such Exchange, including taking any action and delivering any document required to effect the Exchange. The determination whether to exercise the rights provided under Section 4.01(j) and the election as to whether the Exchange consideration will be satisfied by Cash Settlement or Share Settlement (or a combination thereof) will, in each case, be decided by a majority of the Non-Conflicted Directors.

(l) Notwithstanding anything to the contrary herein, in the event that a Distribution has been paid to the holders of OpCo Interests but the Company has not yet declared a corresponding dividend on its Class A Shares (a “**Corresponding Dividend**”), any Exchange occurring subsequent to such Distribution, but prior to the payment of the Corresponding Dividend will, notwithstanding that an Exchange Date or Minority Holder Exchange Date has been set, not be effective until at least two (2) Business Days following the record date set by the Company Board in respect of the Corresponding Dividend.

(m) In the event of a bankruptcy, insolvency or other involuntary liquidation, dissolution or winding up of any of the Company, Swan OpCo or BIF OpCo, the Company shall have the right, in its sole discretion, to require the Exchange Holders then remaining to Exchange all, but not less than all, of the OpCo Interests held by such Exchange Holders in substantially the same manner as otherwise set forth in this Section 4.01 (including Can HoldCo’s surrender for cancellation, for no consideration, all, but not less than all, of the remaining Class B Shares held by it). With respect to an Exchange contemplated by this Section 4.01(m), the Company shall deliver written notice to the OpCos and all of the Exchange Holders of its intention to exercise the right of Exchange provided to it pursuant to this Section 4.01(m) (an “**Involuntary Exchange Notice**”) at least five (5) Business Days prior to the proposed date upon which such Exchange is to be effected (such date, the “**Involuntary Exchange Date**”), indicating in such Involuntary Exchange Notice the Involuntary Exchange Date and the number of OpCo Interests held by all Exchange Holders subject to the Exchange (and the corresponding number of Class B Shares held by Can HoldCo). The Exchange consideration for an Exchange occurring pursuant to this Section 4.01(m) will be

satisfied by way of Share Settlement only and any Exchange pursuant to this Section 4.01(m) shall be effective on the Involuntary Exchange Date. Unless the Exchange Holders have determined such other allocation to be necessary or appropriate and advised the Company and the OpCos of the same at least two (2) Business Days prior to the Involuntary Exchange Date: (x) 63.6% of the Share Settlement will be paid to the holder(s) of the Swan OpCo Units, and (y) 36.4% of the Share Settlement will be paid to the holder(s) of the BIF OpCo Shares. The determination whether to exercise the rights provided under this Section 4.01(m) will be decided by a majority of the Non-Conflicted Directors.

(n) The Parties agree to take all such actions as may be necessary or desirable to ensure that no Party receives, or would be entitled to claim a right to, a Distribution in respect of their OpCo Interests or a dividend from the Company that would result in a duplicate payment (directly or indirectly) to such Party in respect of such Distribution or dividend.

(o) The Company shall be permitted to withhold on the amount realized by an Exchanging Holder in respect of an Exchange to the extent required by applicable Law. The Parties shall cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such withholding.

Section 4.02 Listing of Class A Shares; Certificate of the Company. Prior to delivery, the Company shall use its commercially reasonable efforts to list the Class A Shares required to be delivered upon any such Share Settlement pursuant to an Exchange on the Stock Exchange and each other national securities exchange upon which the outstanding Class A Shares are listed at the time of such Share Settlement pursuant to an Exchange (it being understood that, notwithstanding any listing, any Class A Shares issued in connection with an Exchange may be subject to transfer restrictions under applicable securities Laws). The Company covenants that all Class A Shares issued in connection with a Share Settlement will, upon issuance, be validly issued, fully paid and non-assessable Class “A” common shares of the Company. The provisions of this Article IV shall be interpreted and applied in a manner consistent with any corresponding provisions of the Company’s Articles.

Section 4.03 Tax Elections. Each of the Exchanging Holders and the Company shall, at the election of the applicable Exchanging Holder, jointly execute and file elections in prescribed form within the prescribed time under section 85 of the ITA and the corresponding provisions of applicable provincial income tax Laws in respect of the Exchange hereunder of the OpCo Interest to give effect to this intention. The elected amount (the “*Elected Amount*”) for purpose of each such election will be determined by each Exchanging Holder in respect of the OpCo Interests Exchanged by it and will be based upon the “cost amount” within the meaning of the ITA of the OpCo Interests so Exchanged. Notwithstanding the foregoing, if the Exchanging Holder and the Company agree, the Elected Amount may differ from the “cost amount” within the meaning of the ITA, provided that such Elected Amount is in accordance with the limits set out in section 85 of the ITA. The Exchanging Holder and the Company shall take all necessary actions in order to complete and file such election or elections, provided that the Company shall not be responsible for reviewing or otherwise ensuring the proper completion of such election. The Exchanging Holder shall be solely responsible for filing such elections in a timely manner. The Company will not be responsible for the proper completion or filing of any such election form and each Exchanging Holder will be solely responsible for the payment of any taxes resulting from the failure of such Exchanging Holder to properly complete or file such joint election forms in the form and manner and within the time prescribed by the ITA (or any applicable provincial tax Laws). The Parties agree that should an Exchanging Holder desire to file an amended election pursuant to section 85 of the ITA at the revised Elected Amount, the Parties shall cooperate, and any penalty assessed by the applicable taxing authority shall be borne by any such Exchanging Holder.

Section 4.04 Tax Withholdings. Swan AIV represents and warrants that it is a “Canadian partnership” for the purposes of the ITA. Swan Equity Carry represents and warrants that it is not a

“Canadian partnership” for the purposes of the ITA, and Swan Equity Carry will, prior to the Exchange Date, Minority Holder Exchange Date or Involuntary Exchange Date, as applicable, provide the Company with a written certificate indicating the percentage of the interests in Swan Equity Carry that are, indirectly, held by persons that are not residents of Canada for the purposes of the ITA (the “***Non-Resident Ownership Percentage***”). Swan Equity Carry hereby undertakes to prepare and timely file a clearance certificate application pursuant to section 116 of the ITA. Pending receipt of a clearance certificate having a limit no less than the proceeds of disposition to the non-resident portion of Swan Equity Carry or a clearance certificate issued pursuant to subsection 116(4) of the ITA, the Company shall withhold 25% of the Non-Resident Ownership Percentage of any Cash Settlement amounts payable to Swan Equity Carry in connection with an Exchange. For greater certainty, the Company shall not withhold with respect to any Share Settlement amounts payable to Swan Equity Carry where Swan Equity Carry makes a tax election pursuant to Section 4.03 in a manner such that no capital gain is realized by Swan Equity Carry under the ITA in respect of the particular Exchange.

Section 4.05    Effect of Exercise of an Exchange Right.    This Agreement shall continue notwithstanding the consummation of an Exchange by any Exchanging Holder (whether voluntarily or pursuant to the provisions of Section 4.01(j) or Section 4.01(m)), and all rights set forth herein shall continue in effect with respect to all Exchange Holders for so long as they continue to hold any OpCo Interests. No Exchange shall relieve any Exchanging Holder of any breach or prior breach of this Agreement by such Exchanging Holder.

## ARTICLE V. TERMINATION

Section 5.01    Termination.    This Agreement and the rights and obligations of the Parties hereunder will terminate automatically on the date that none of Can HoldCo or its Affiliates (other than the Company or the OpCos) hold Class B Shares.

## ARTICLE VI. GENERAL PROVISIONS

Section 6.01    Amendments.    This Agreement may not be amended or modified in any respect except by a written agreement signed by the Company, Can HoldCo and the Parties (other than the Company), holding a majority of the then outstanding OpCo Interests. Any determination respecting an amendment or modification of this Agreement by the Company must be approved by a majority of the Non-Conflicted Directors.

Section 6.02    Addresses and Notices.    All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by email, with affirmative confirmation of receipt, or (iii) one (1) Business Day after being sent, if sent by reputable, nationally recognized overnight courier service, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

(a)        to the Company:

Rockpoint Gas Storage Inc.  
400, 607-8<sup>th</sup> Ave. S.W.  
Calgary, Alberta, Canada T2P 0A7  
Attention: James Bartlett  
Email:        [Email address]

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

Latham & Watkins LLP  
811 Main Street, Suite 3700  
Houston, Texas 77002  
Attention: Ryan Maieron;  
Ryan Lynch  
Email: [Email address];  
[Email address]

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

Torys LLP  
79 Wellington St W #3300  
Toronto, Ontario M5K 1N2  
Attention: Karrin Powys-Lybbe  
Email: [Email address]

(b) to Can HoldCo:

Brookfield Infrastructure Holdings (Canada) Inc.  
181 Bay Street Suite 100,  
Toronto, Ontario M5J 2T3  
Attention: Kateryna Yason  
Email: [Email address]

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

Latham & Watkins LLP  
811 Main Street, Suite 3700  
Houston, Texas 77002  
Attention: Ryan Maieron;  
Ryan Lynch  
Email: [Email address];  
[Email address]

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

Torys LLP  
79 Wellington St W #3300  
Toronto, Ontario M5K 1N2  
Attention: Karrin Powys-Lybbe  
Email: [Email address]

(c) To BIF OpCo:

BIF II CalGas (Delaware) LLC  
15th Floor, Brookfield Place  
250 Vesey Street  
New York, New York  
10281-1023



Attention: Fred Day  
Email: [Email address]

(d) to Swan OpCo:

Swan Equity Aggregator LP  
Suite 100, Brookfield Place  
181 Bay Street, Box 762  
Toronto, Ontario  
M5J 2T3  
Attention: Kateryna Yason  
Email: [Email address]

(e) To the OpCo Holders, as set forth on Schedule 1 hereto.

Section 6.03 Binding Effect; Intended Beneficiaries. This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, Permitted Transferees and permitted assigns.

Section 6.04 Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition. No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement shall be effective unless in writing and signed by the Party to be bound and then only to the specific purpose, extent and instance so provided.

Section 6.05 Counterparts. This Agreement and any amendments hereto may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the Parties hereto.

Section 6.06 Applicable Law; Jurisdiction. This Agreement will be governed by and interpreted and enforced in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein. Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Alberta courts situated in the City of Calgary and waives objection to the venue of any proceeding in such court or any argument that such court provides an inconvenient forum.

Section 6.07 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 6.08 Further Action. The Parties shall execute and deliver all documents, provide all information and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 6.09 Execution and Delivery by Electronic Signature and Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby or entered into by the Parties in accordance herewith, and any amendments hereto or

thereto, to the extent signed and delivered by means of an electronic signature and/or electronic transmission, including via email, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any Party hereto or to any such agreement or instrument, each other Party hereto or thereto shall re-execute original forms thereof and deliver them to all other Parties. No Party hereto or to any such agreement or instrument shall raise the use of electronic signature or electronic transmission to execute and/or deliver a document or the fact that any signature or agreement or instrument was transmitted or communicated through such electronic transmission as a defense to the formation of a contract and each such Party forever waives any such defense.

Section 6.10 Entire Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the Parties and supersede and preempt any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

Section 6.11 Remedies. Each Party shall have all rights and remedies set forth in this Agreement and all rights and remedies that such Person has been granted at any time under any other agreement or contract and all of the rights that such Person has under any Law. The Parties agree that monetary damages may not be a sufficient remedy for any breach of this Agreement and that in addition to all other remedies they may be entitled to, a Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach, without the requirement for securing or posting of any bond or other security.

Section 6.12 Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any singular form of nouns, pronouns and verbs shall include the plural and vice versa. The use of the word “including” in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, instrument, statute or regulation means such agreement, document, instrument, statute or regulation as amended or otherwise modified from time to time. Without limiting the generality of the immediately preceding sentence, no amendment or other modification to any agreement, document or instrument that requires the consent of any Person pursuant to the terms of this Agreement or any other agreement will be given effect hereunder unless such Person has consented in writing to such amendment or modification. The use of the words “or,” “either” and “any” shall not be exclusive. Each of the Parties hereto agrees that they have been represented by independent counsel of their own choice during the negotiation and execution of this Agreement and the Parties hereto and their counsel have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, the undersigned have executed or caused to be executed on their behalf this Exchange Agreement as of the date first written above.

**ROCKPOINT GAS STORAGE INC.**

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

**BROOKFIELD INFRASTRUCTURE HOLDINGS (CANADA) INC.**

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

**SWAN EQUITY AGGREGATOR LP by its General Partner SWAN HOLDINGS GP (CANADA) INC.**

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

**BIF II CALGAS (DELAWARE) LLC**

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

**BIF II CALGAS CARRY (DELAWARE) LLC**

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

**SWAN HOLDINGS GP (CANADA) INC.**

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

**SWAN EQUITY CARRY LP by its General Partner SWAN HOLDINGS GP (CANADA)**

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

**BIP BIF II SWAN AIV LP by its General Partner SWAN HOLDINGS GP (CANADA) INC.**

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

**BIP BIF II US HOLDINGS (DELAWARE) LLC**

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

**SWAN HOLDINGS GP (CANADA) INC.**

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

## SCHEDULE 1

### SCHEDULE OF OPCO HOLDERS

OPCO HOLDER	CONTACT INFORMATION FOR NOTICE
Swan Equity Carry	Swan Equity Carry LP Suite 100, Brookfield Place 181 Bay Street, Box 762 Toronto, Ontario M5J 2T3  Attn: Kateryna Yason Email: <i>[Email address]</i>
Swan AIV	BIP BIF II Swan AIV LP 15 <sup>th</sup> Floor, Brookfield Place, 250 Vesey Street New York, New York 10281-1023  Attn: Fred Day Email: <i>[Email address]</i>
BIF Carry	BIF II CalGas Carry (Delaware) LLC 15 <sup>th</sup> Floor, Brookfield Place, 250 Vesey Street New York, New York, 10281-1023  Attn: Fred Day Email: <i>[Email address]</i>
BIF Holdings	BIP BIF II U.S. Holdings (Delaware) LLC 15 <sup>th</sup> Floor, Brookfield Place, 250 Vesey Street New York, New York 10281-1023  Attn: Fred Day Email: <i>[Email address]</i>