

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

ENBRIDGE INCOME PARTNERS LP

McCarthy Tétrault LLP

**Amended and Restated as of
September 1, 2015**

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**ENBRIDGE INCOME PARTNERS LP
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS AGREEMENT dated as of the 20th day of December, 2002 and amended and restated as of the 26th day of June, 2003, the 30th day of January, 2006, the 17th day of December, 2010 and the 1st day of September, 2015 and made among ENBRIDGE INCOME PARTNERS GP INC., a corporation subsisting under the laws of Canada, as general partner, ENBRIDGE COMMERCIAL TRUST, an unincorporated trust established under the laws of Alberta, as the initial limited partner, IPL SYSTEM INC., a corporation subsisting under the laws of Alberta, as limited partner, and ENBRIDGE INC., a corporation subsisting under the laws of Canada, as limited partner, and each Person who is admitted to the Partnership as a General Partner or a Limited Partner (as such terms are defined herein) in accordance with the terms hereof.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the covenants and agreements contained in this Agreement, the Partners agree with each other as follows.

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Agreement the following words have the following meanings:

“**Act**” means the *Partnership Act* (Alberta), as amended from time to time.

“**Additional Information**” has the meaning ascribed thereto in Section 9.11.

“**Affiliate**” has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time, provided however that:

- (a) in respect of each of ECT and the Fund, “Affiliate” shall (i) include EIPGP, EIPLP and, in the case of the Fund, ECT, together with their respective subsidiaries; and (ii) not include Enbridge, IPL or EMSI or, except as provided in clause (a)(i) of this definition, any of their respective subsidiaries; and
- (b) in respect of each of Enbridge, IPL and EMSI, “Affiliate” shall not include the Fund, ECT, EIPGP, EIPLP and their respective subsidiaries.

“**Agreement**” means this agreement, the Schedules hereto and all amendments hereto made in accordance with the provisions hereof.

“**Allocated Expenses**” means the aggregate amount of expenses incurred by EIF and ECT in respect of a Distribution Period (including the amount of the incentive fee attributable to the particular Distribution Period payable pursuant to, or calculated to be payable in accordance with, the provisions of the Management Agreement) net of revenues received by ECT and EIF, other than distributions from EIPLP and ECT in the Distribution Period.

“Applicable Laws” means all applicable laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licences, orders, directives, judgments, decrees and other governmental restrictions, including permits and other similar requirements, whether federal, provincial, territorial, municipal or local, whether domestic or foreign, and whether legislative, administrative or judicial in nature, and **“Applicable Law”** means any of the foregoing.

“Auditor” shall mean the same firm of chartered accountants appointed as auditors of the Fund and initially means PricewaterhouseCoopers LLP.

“Base IDR Distribution per Unit” means \$1.89 or such other amount as may be agreed from time to time between Enbridge and the General Partner.

“Base TDPR Distribution per Unit” means \$1.295 or such other amount as may be agreed from time to time between Enbridge and the General Partner.

“Business Day” means any day that is not a Saturday, Sunday or civic or statutory holiday in Alberta.

“Capital Account Balances” has the meaning ascribed thereto in subsection 4.4(a).

“Capital Contribution” with respect to a Unit or Special Interest Right means, unless otherwise specifically contemplated by the Contribution Agreement or the Environmental Indemnity Agreement, if applicable, the total amount of money paid or agreed to be paid or the fair market value of property transferred or agreed to be transferred, as the case may be, to the Partnership for, or in respect of, such Unit or Special Interest Right.

“Certificate” means the certificate of limited partnership for the Partnership to be filed under the Act and all amendments thereto and renewals, replacements or restatements thereof.

“Claims” has the meaning ascribed thereto in subsection 8.12(a).

“Class A Unit” means a unit of interest in the Partnership designated as a “Class A Unit”, the terms of which are set out herein including in Schedule 1 hereto.

“Class C Adjustment Amount” has the meaning ascribed thereto in subsection 4.4(g).

“Class C Distribution Amount” has the meaning ascribed thereto in Section 2.1 of Schedule 2.

“Class C Unit” means a unit of interest in EIPLP designated as a “Class C Unit”, the terms and conditions of which are set out herein including in Schedule 2 hereto.

“Class C Unit Direct Exchange Right” has the meaning ascribed thereto in Section 6.1 of Schedule 2.

“Class C Unit Exchange Date” has the meaning ascribed thereto in Section 6.1 of Schedule 2.

“Class C Unit Exchange Right” means, collectively, the Class C Unit Direct Exchange Right and the Class C Unit Indirect Exchange Right.

“Class C Unit Indirect Exchange Right” has the meaning ascribed thereto in Section 6.2 of Schedule 2.

“Class D Distribution Amount” has the meaning ascribed thereto in Section 2.1 of Schedule 3.

“Class D Unit” means a unit of interest in EIPLP designated as a “Class D Unit”, the terms and conditions of which are set out herein including in Schedule 3 hereto.

“Class D Unit Exchange Right” has the meaning ascribed thereto in Section 6.1 of Schedule 3.

“Class E Distribution” has the meaning ascribed thereto in Section 2.1 of Schedule 4.

“Class E Unit” means a unit of interest in EIPLP designated as a “Class E Unit”, the terms and conditions of which are set out herein including in Schedule 4 hereto.

“Class F Unit” means a unit of interest in EIPLP designated as a “Class F Unit”, the terms and conditions of which are set out herein including in Schedule 5 hereto.

“Confidential Information” means, subject to the exceptions set forth in Section 9.8, all information in written, oral, visual, electronic or other form provided or received, directly or indirectly, by a Partner related to any Enbridge Affiliate or its business or operations that is confidential or proprietary information, including technical, financial, business, operational, marketing, transportation, environmental, integrity, and processing information and data, trade secrets, know-how, processes and procedures, algorithms and models including mathematical models, surveys, engineering data, environmental audits and reports, integrity reports, computer software, economic evaluations and third party studies, whether factual or interpretative, which:

- (a) is provided or received by a Partner before or after September 1, 2015; or
- (b) as between the General Partner and the Partnership or any other Partner pursuant to and in connection with this Agreement is: (i) conceived, created, developed, produced, or first reduced to practice; (ii) disclosed directly or indirectly; or (iii) acquired and exchanged between the parties to this Agreement and their Affiliates in connection with the performance of the duties, powers and obligations of the General Partner hereunder.

“Contribution Agreement” means the contribution agreement dated as of June 18, 2015 entered into among Enbridge, IPL, EIFH, the Fund, ECT and the Partnership.

“Cure Period” has the meaning ascribed thereto in subsection 8.19(b).

“Departing Partner” has the meaning ascribed thereto in subsection 8.12(a).

“Direct or Indirect Exchange Fund Unit Issuance” means the exchange of any EIFH Exchangeable Securities, Trust Exchangeable Securities or Fund Exchangeable

Securities under, and any subscriptions for or issuances of Fund Units made in accordance with, the Exchange Right Support Agreement.

“**Disclosing Party**” has the meaning ascribed thereto in Section 9.7.

“**Dispute**” has the meaning ascribed thereto in Section 14.1.

“**Distributable Cash**” in respect of a particular period, shall mean the aggregate of the following amounts:

- (a) receipts of cash or cash equivalent, including receipts from the assets directly owned by the Partnership, as well as funds realized from financings by the Partnership and interest, dividends or other distributions on securities owned by the Partnership, plus
- (b) cash or cash equivalent equal to the amount of decreases in cash reserves previously established by the General Partner,

minus the aggregate of:

- (c) any expenditures, advances, loans or investments of cash or cash equivalent made by the Partnership, plus
- (d) cash or cash equivalent reserves, or increases in previously established cash or cash equivalent reserves, established by the General Partner.

“**Distribution Frequency**” means the number of Distribution Periods in a particular Fiscal Year.

“**Distribution Payment Date**” means the 15th day of the month which immediately follows a Distribution Period, and such other dates as may be determined by the General Partner.

“**Distribution Per Class C Unit**” has the meaning ascribed thereto in Section 2.3 of Schedule 2.

“**Distribution Per Class D Unit**” has the meaning ascribed thereto in Section 2.3 of Schedule 3.

“**Distribution Per Special Interest Right**” has the meaning ascribed thereto in Section 2.3 of Schedule 6.

“**Distribution Period**” means, with respect to any Distribution Payment Date pertaining to the Units: (a) each calendar month; or (b) such other periods as may hereafter be determined from time to time by the General Partner, provided that any such period shall be no longer in duration than three calendar months nor any shorter than one calendar month.

“**Distribution Record Date**” means the last day in each Distribution Period or such other date as may be determined from time to time by the General Partner.

“**ECT**” means Enbridge Commercial Trust, an unincorporated trust established under the laws of Alberta pursuant to the ECT Trust Indenture.

“**ECT Class B Units**” means the class of trust units of ECT designated as “Class B Units” pursuant to the ECT Trust Indenture.

“**ECT Preferred Securities**” has the meaning ascribed thereto in Section 5.1 of Schedule 2.

“**ECT Preferred Units**” means the class of trust units of ECT designated as “Preferred Units” pursuant to the ECT Trust Indenture.

“**ECT Trust Indenture**” means the trust indenture of ECT made as of December 20, 2002, among J. Richard Bird, as initial trustee, 201202 Income Fund, as settlor and initial unitholder, and the Administrator, as manager of ECT, as amended and restated as of June 30, 2003 and August 18, 2003, as amended as of May 3, 2004 and July 1, 2005, as amended and restated as of May 1, 2006, as amended as of November 5, 2007 and as amended and restated as of December 17, 2010, October 21, 2011, May 7, 2012, May 6, 2013, November 13, 2014 and September 1, 2015, as the same may be amended, restated or modified from time to time.

“**ECT Trustees**” means the trustees from time to time of ECT.

“**EESCI**” has the meaning ascribed thereto in subsection 2.1(a) of Schedule 4.

“**EESCI Preferred Shares**” has the meaning ascribed thereto in subsection 2.1(a) of Schedule 4.

“**EIF**” or the “**Fund**” means Enbridge Income Fund, an unincorporated open-ended trust established under the laws of Alberta pursuant to the Fund Trust Indenture.

“**EIFH**” means Enbridge Income Fund Holdings Inc., a corporation existing under the laws of Alberta.

“**EIFH Common Shares**” means the common shares in the capital of EIFH.

“**EIFH Exchangeable Security**” has the meaning ascribed thereto in the Fund Trust Indenture.

“**EIPGP**” or “**General Partner**” means Enbridge Income Partners GP Inc., a corporation existing under the laws of Canada, or any Person admitted to the Partnership as a successor to any General Partner.

“**EIPLP**” or the “**Partnership**” means Enbridge Income Partners LP, being the partnership formed under the laws of Alberta pursuant hereto as a limited partnership by the filing of the Certificate on December 20, 2002 as amended and restated hereby.

“**EIPLP Allotment Notice**” has the meaning ascribed thereto in subsection 3.12(a).

“**EMSI**” or “**Manager**” means Enbridge Management Services Inc., a corporation existing under the laws of Alberta.

“Enbridge” means Enbridge Inc., a corporation existing under the laws of Canada.

“Enbridge Class C Unitholders” has the meaning ascribed thereto in subsection 3.12(a).

“Enbridge Parties” has the meaning ascribed thereto in subsection 2.13(d)(i).

“Enbridge Pre-emptive Rightholders” has the meaning ascribed thereto in the Fund Trust Indenture.

“Environment” means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, lake, river or other surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components.

“Environmental Indemnity Agreement” has the meaning ascribed thereto in the Contribution Agreement.

“EPI” means Enbridge Pipelines Inc., a corporation existing under the laws of Canada.

“Exchange Notice” has the meaning ascribed thereto in subsection 6.2(1) of Schedule 3.

“Exchange Right Net Asset Value” has the meaning ascribed thereto in the Fund Trust Indenture.

“Exchange Right Support Agreement” means the exchange right support agreement made as of September 1, 2015 among Enbridge, IPL, EIFH, the Fund, ECT, EIPLP, EIPGP and the Manager, as the same may be amended, restated or modified from time to time.

“Extraordinary Resolution” means, subject to the provisions of this Agreement:

- (a) a resolution approved by more than 66 $\frac{2}{3}$ % of the votes cast in person or by proxy at a duly constituted meeting of Partners or at any adjournment thereof, called in accordance with this Agreement; or
- (b) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 66 $\frac{2}{3}$ % of the aggregate number of outstanding Units carrying an entitlement to vote.

“Fiscal Year” has the meaning ascribed thereto in Section 2.5.

“Fund Delegation Agreement” means the fund delegation agreement made as of June 30, 2003, as amended and restated as of December 17, 2010 and September 1, 2015 among ECT, the Fund and CST Trust Company, as the same may be amended, restated or modified from time to time.

“Fund Exchangeable Security” has the meaning ascribed thereto in the Fund Trust Indenture.

“Fund Group” means the Fund, ECT, EIPGP, the Partnership and any other entity in which the Fund, ECT, EIPGP or the Partnership possesses, directly or indirectly, (a) the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities, by contract or otherwise; or (b) an ownership interest of 50% or more in such entity.

“Fund Trust Indenture” means the trust indenture of the Fund made as of May 22, 2003 among CIBC Mellon Trust Company, as initial trustee, EMSI, as settlor and administrator, and IPL Holdings Inc., as initial unitholder, as amended and restated as of June 30, 2003, August 18, 2003, May 1, 2006, December 17, 2010 and September 1, 2015, as the same may be amended, restated or modified from time to time.

“Fund Units” means the units of the Fund designated as “Ordinary Units” pursuant to the Fund Trust Indenture.

“General Partner Board” means the board of directors of the General Partner.

“General Partner’s Advance Account” has the meaning ascribed thereto in Section 8.8.

“Governmental Authority” means any stock exchange or any court or governmental department, regulatory body, commission, board, bureau, agency, or instrumentality of Canada, or of any state, province, territory, county, municipality, city, town or other political jurisdiction whether domestic or foreign and whether now or in the future constituted or existing.

“GP Services Agreement” means the agreement between the General Partner and the Manager for the provision of the duties of the General Partner by the Manager on the General Partner’s behalf.

“Gross Negligence” means any act or failure to act (whether sole, joint or concurrent) by any Person that was intended to cause, or was in reckless disregard of or wanton indifference to, harmful consequences such Person knew, or should have known, such act or failure would have on the safety or property of another Person or (except as permitted by Applicable Law) on the Environment.

“ICDR” has the meaning ascribed thereto in Section 14.3.

“Incentive Distributable Cash” means Distributable Cash minus: (a) Allocated Expenses; and (b) the amounts payable on the Special Interest Rights in respect of the Incentive Distribution Right, on the Class E Unit and on the Class F Unit for a particular Distribution Period.

“Incentive Distribution Right” has the meaning ascribed thereto in subsection 5.3(a).

“Indemnitee” has the meaning ascribed thereto in subsection 8.12(a).

“Initial Distribution Term” means the later of:

- (a) the date of payment of the final Temporary Performance Distribution Right with respect to the 2020 Fiscal Year; and

- (b) 12 months after the “in service date” of the Canadian line segment of the Line 3 Pipeline pursuant to the Line 3 Replacement Program.

“**Initial Limited Partner**” means the trustees of ECT on behalf of ECT.

“**IPL**” means IPL System Inc., a corporation existing under the laws of Alberta.

“**Limited Partner**” means any Person who is or shall become a limited partner of the Partnership and includes the Initial Limited Partner.

“**Line 3 Pipeline**” means the Line 3 liquids pipeline between Hardisty, Alberta and Superior, Wisconsin.

“**Line 3 Replacement Program**” means the replacement of approximately 1,084 km of the Canadian line segments of the existing Line 3 Pipeline between Hardisty, Alberta and Gretna, Manitoba, and the replacement of approximately 576 km of the United States line segments of the existing Line 3 Pipeline between Neche, North Dakota and Superior, Wisconsin by EPI and Enbridge Energy Partners, L.P., respectively.

“**Management Agreement**” means the management agreement made as of June 27, 2003, as amended as of May 1, 2006 and as amended and restated as of December 17, 2010 and September 1, 2015 between EMSI and ECT, as the same may be amended, restated or modified from time to time.

“**Market Price**” means an amount equal to the volume weighted average trading price of EIFH Common Shares on the principal exchange or market in which the EIFH Common Shares are listed or quoted for trading during the period of the last five trading days occurring immediately prior to the Distribution Record Date and during which, on each such trading day, at least a board lot of EIFH Common Shares were traded on such exchange or market.

“**Ordinary Resolution**” means:

- (a) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Partners or at any adjournment thereof called in accordance with this Agreement; or
- (b) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 50% of the aggregate number of outstanding Units carrying an entitlement to vote.

“**Other Disputes**” has the meaning ascribed thereto subsection 14.3(g).

“**Outstanding Units**” means the aggregate number of Class C Units, ECT Preferred Units, ECT Class B Units and Fund Units issued and outstanding on the applicable Distribution Record Date.

“**Partners**” means the General Partner and the Limited Partners, and “**Partner**” means any one of them.

“Partnership Liquidation Date” means the effective date of any liquidation, dissolution or winding-up of the Partnership.

“Permitted Activities” has the meaning ascribed thereto in subsection 2.13(d)(i).

“Person” includes any individual, corporation, limited partnership, general partnership, joint stock company, limited liability partnership, joint venture, association, company or corporation, with or without share capital, trust, bank, trust company, pension fund, business trust, or other organization, whether or not a legal entity, trustee, executor, administrator or other legal personal representative, and any Governmental Authority.

“Recipient” has the meaning ascribed thereto in Section 9.7.

“Register” means the register indicating the names and addresses of the Limited Partners and the number of Units held by each of them, to be kept by the General Partner.

“Requisitioning Partners” has the meaning ascribed thereto in Section 10.1.

“SIR Distribution” has the meaning ascribed thereto in Section 2.1 of Schedule 6.

“Special Interest Rights” means the special interests in EIPLP designated as “Special Interest Rights”, the terms and conditions of which are set out herein including in Schedule 6 hereto.

“Subject Dispute” has the meaning ascribed thereto in subsection 14.3(g).

“Subject Units” has the meaning ascribed thereto in subsection 6.2(1) of Schedule 3.

“Subscription Form” means a subscription agreement and power of attorney in such form as approved from time to time by the General Partner.

“Subscription Notice” has the meaning ascribed thereto in subsection 3.12(b).

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

“Tax Rate” means the sum of the “net corporate income tax rate” and “provincial SIFT tax rate” (per subsection 248(1) of the Tax Act) that would be applicable for the Fiscal Year.

“Temporary Performance Distribution Right” has the meaning ascribed thereto in subsection 5.3(b).

“Total Distributions” means the aggregate amount of cash distributed to holders of Class C Units, ECT Preferred Units, ECT Class B Units and Fund Units with respect to a Distribution Period.

“Transfer Agent” means such Person as may from time to time be appointed by the Partnership as the registrar and transfer agent for the Units and in the absence of any such appointment, means the General Partner.

“Transfer Form” means a transfer and power of attorney in such form as approved from time to time by the General Partner.

“Trust Exchangeable Security” has the meaning ascribed thereto in the ECT Trust Indenture.

“Unit Certificate” means a certificate for Units or Special Interest Rights, as applicable, issued in accordance with Section 3.20 in such form as approved by the General Partner from time to time.

“Unitholder” means the holder of a Unit as indicated on the Register.

“Units” means, collectively, Class A Units, Class C Units, Class D Units, Class E Unit and Class F Unit of any series as provided for in this Agreement, as the context requires.

“Withdrawal Notice” has the meaning attributed thereto in Section 8.20.

1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

1.3 Interpretation

In this Agreement:

- (a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;
- (b) all references to designated Articles, Sections, Schedules and other subdivisions are to be designated Articles, Sections, Schedules and other subdivisions of this Agreement;
- (c) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, those generally accepted accounting principles in accordance with which Enbridge prepares its financial statements from time to time;
- (d) any reference to a statute will include and will be deemed to be a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;
- (e) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person; and
- (f) “hereof”, “hereto”, “herein”, and “hereunder” mean and refer to this Agreement and not to any particular Article, Section, Schedule or other subdivision hereof and “include” shall mean without limitation, unless the context requires otherwise.

1.4 Status of ECT

ECT acknowledges and agrees that it is a party to this Agreement not only in its capacity as a Unitholder but also as a covenantor hereunder in respect of certain provisions hereof, including, in particular, Article 5 and Article 6 of Schedule 2 and Article 5 and Article 6 of Schedule 3, and ECT further agrees that it shall duly, punctually and faithfully perform and fulfill such covenants and obligations. Accordingly, in the event that ECT should cease to be a Unitholder, ECT hereby acknowledges that such occurrence shall in no way on its own be construed as, or have the effect of, releasing or discharging ECT as a party hereunder but rather, notwithstanding such an occurrence, ECT shall at all times remain a party hereto for as long as the Class C Units and Class D Units remain outstanding.

1.5 Currency

All references to currency herein are references to lawful money of Canada.

1.6 Schedules

The following are the Schedules to this Agreement and are incorporated herein:

Schedule 1: Class A Unit Provisions.

Schedule 2: Class C Unit Provisions.

Schedule 3: Class D Unit Provisions.

Schedule 4: Class E Unit Provisions.

Schedule 5: Class F Unit Provisions.

Schedule 6: Special Interest Right Provisions.

ARTICLE 2 RELATIONSHIP BETWEEN PARTNERS

2.1 Formation and Name of Partnership

The Partnership was formed on December 20, 2002 in accordance with the laws of the Province of Alberta and the provisions of this Agreement to carry on business in common with a view to profit under the firm name and style of "Enbridge Income Partners LP" or any other name or names as the General Partner may determine from time to time which does not impair the limited liability of Limited Partners. The amendments to the Agreement forming and governing the Partnership that are effected hereby are to take effect prior to the admission of Enbridge and IPL as Limited Partners and are not intended by the Partners to effect a dissolution or reconstitution of the Partnership, which the Partners intend to continue in existence hereafter and be governed by the provisions hereof.

2.2 Business of the Partnership

- (a) The character of the Partnership's business is being involved, directly or indirectly, in the business of, or activities pertaining directly or indirectly to, and the development, design, construction, commissioning, ownership, operation,

maintenance and lease of assets and property in connection with, energy infrastructure, and engaging in all activities ancillary or incidental thereto, including the provision of management and administrative services therefor. This business may be carried on directly or through other Persons.

- (b) In addition to the above, the Partnership may develop, design, construct, commission, own, operate, maintain and lease assets and property, make investments and hold other direct or indirect rights in persons involved in such other businesses as the General Partner may determine and engage in all activities ancillary or incidental thereto, including, but not limited to, those activities of the General Partner permitted under Section 8.2 of this Agreement.

2.3 Business in Other Jurisdictions

- (a) The Partnership shall not carry on business in any jurisdiction unless the General Partner has taken all steps which may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that such Limited Partners enjoy limited liability under the Act. The Partnership shall not carry on business in any jurisdiction in which the laws do not recognize the liability of the Limited Partners to be limited unless, in the opinion of the General Partner, the risks associated with the possible absence of limited liability in such jurisdiction are not significant considering the relevant circumstances.
- (b) The Partnership shall carry on business in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner shall register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

2.4 Office of the Partnership

The principal place of business of the Partnership shall be 3000, 425 – 1st Street S.W., Calgary, Alberta, T2P 3L8 or such other location and address in Alberta as the General Partner may designate in writing from time to time to the Limited Partners.

2.5 Fiscal Year

Subject to the General Partner determining otherwise, the first fiscal period of the Partnership shall end on December 31, 2002 and thereafter each fiscal period shall commence on January 1 in each year and shall end on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership. Each such fiscal period is herein referred to as a "**Fiscal Year**".

2.6 Status of Partners

- (a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:
 - (i) is incorporated under the laws of Canada and is validly subsisting under such laws;

- (ii) is not a “non-resident” of Canada for the purposes of the *Tax Act*, is not a Person an interest in which would be a “tax shelter investment” as defined in the *Tax Act*, and shall ensure that its status as indicated in this subsection (ii) shall not be modified;
 - (iii) has, and shall maintain, the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement and the Act, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;
 - (iv) will act honestly and in good faith in a manner which it believes to be in the best interests of the Partnership, and will exercise the care, diligence and skill of a prudent and qualified administrator, subject to the provisions of this Agreement;
 - (v) holds and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the General Partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of the General Partner; and
 - (vi) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.
- (b) Each of the Limited Partners severally represents, warrants, covenants and agrees with each other Partner that such Limited Partner:
- (i) has the capacity and the necessary authority (corporate, trust or otherwise) to enter into this Agreement;
 - (ii) or any beneficial owner of Units registered in the Limited Partner’s name is not a “non-resident” of Canada for the purposes of the *Tax Act*, is not a Person an interest in which would be a “tax shelter investment” as defined in the *Tax Act*, and, if a partnership, is a “Canadian partnership” within the meaning of the *Tax Act*;
 - (iii) the investment by the Limited Partner in the Partnership is not a “tax shelter investment” as defined in the *Tax Act*; and
 - (iv) shall ensure that its status as indicated above shall not be modified.

2.7 Survival of Representations, Warranties and Covenants

The representations, warranties and covenants made pursuant to Section 2.6 shall survive execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made by it pursuant to Section 2.6 remains true so long as such Partner remains a Partner.

2.8 Limitation on Authority of Limited Partners

No Limited Partner shall:

- (a) take part in the control of the business of the Partnership or exercise any power in connection therewith or transact business on behalf of the Partnership;
- (b) execute any document which binds or purports to bind any other Partner or the Partnership;
- (c) hold itself out as having the power or authority to bind any other Partner or the Partnership;
- (d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;
- (e) bring any action for partition or sale or otherwise in connection with the Partnership, any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or
- (f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

Notwithstanding the foregoing, the General Partner, in respect of its ownership of Units, shall not be subject to the restrictions that otherwise apply to Limited Partners.

2.9 Power of Attorney

Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as its agent and true and lawful attorney to act on its behalf with full power and authority in its name, place and stead to execute and record or file as and where required:

- (a) this Agreement, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property or any jurisdiction where the General Partner considers it prudent to be registered in order to maintain the limited liability of the Limited Partners and to comply with the Applicable Laws of such jurisdiction (including such amendments to the Certificate or the Register as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of Units as contemplated by this Agreement);
- (b) all instruments and any amendments to or renewals, replacements or restatements of the Certificate necessary to reflect any amendment to this Agreement;

- (c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections, determinations or designations under the *Tax Act* and under any similar legislation;
- (d) the documents necessary to be filed with the appropriate Governmental Authority in connection with the business, property, assets and/or undertaking of the Partnership;
- (e) such documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;
- (f) the documents on its behalf and in its name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of a subscriber for or transferee of Units to the Partnership;
- (g) any election, determination, designation, information return or similar document or instrument as may be required at any time under the *Tax Act* or under any other taxation legislation or laws of like import of Canada or of any province, territory or jurisdiction which relates to the affairs of the Partnership or the interest of any Person in the Partnership; and
- (h) all other instruments and documents on its behalf and in its name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

To evidence the foregoing, each Subscription Form and Transfer Form shall contain a power of attorney incorporating by reference, ratifying and confirming some or all of the powers set forth above.

The power of attorney granted herein is irrevocable, is a power coupled with an interest, shall survive the bankruptcy or insolvency of a Limited Partner and shall survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner hereunder, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing such instrument with a single signature as attorney and agent for all of them. Each Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under this power of attorney.

This power of attorney shall continue in respect of the General Partner so long as it is the General Partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new General Partner as if the new General Partner were the original attorney.

2.10 Limited Liability of Limited Partners

- (a) Subject to the provisions of the Act and similar legislation in other jurisdictions, the liability of each Limited Partner for the debts, liabilities and obligations of the

Partnership shall be limited to the Capital Contribution associated with the Units or Special Interest Rights held by such Partner, plus its *pro rata* share of any undistributed income of the Partnership. Where a Limited Partner has received the return of all or part of its Capital Contribution, or where the Partnership is dissolved, a Limited Partner shall be liable to the Partnership's creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Capital Contribution. Following payment or transfer by a Limited Partner to the Partnership of such Limited Partner's Capital Contribution, such Limited Partner shall not be liable for any further claims or assessments or be required to make further contributions to the Partnership.

- (b) No Limited Partner shall be responsible for any losses of any other Limited Partner.

2.11 Indemnity of Limited Partners

The General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of such Limited Partner is lost for or by reason of the negligence of the General Partner in performing its duties and obligations hereunder.

2.12 Compliance with Laws

Each Limited Partner will, on the request of the General Partner from time to time, immediately execute any documents considered by the General Partner to be necessary to comply with any Applicable Law of any jurisdiction for the continuation, operation or good standing of the Partnership.

2.13 Other Activities of Partners

- (a) Subject to subsections 2.13(b) and 2.13(c), the General Partner may carry on any business in addition to its activities as General Partner of the Partnership, provided that such right shall not detract from the obligation of the General Partner under subsection 2.6(a)(vi). The General Partner and the Limited Partners (and their respective Affiliates) may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and no such Partner shall be required to offer or make available to the Partnership any other business or investment opportunity which any such Partner may acquire or be engaged in for its own account. It shall not be a breach of the fiduciary duty owed by the General Partner to the Partnership if the General Partner or an Affiliate thereof so acts.
- (b) Where the interests of Enbridge or its Affiliates and the Partnership or its Affiliates come into conflict, the Partners agree that any resolution or action taken by the General Partner or its Affiliates or any Person acting on behalf of the General Partner or its Affiliates, as applicable, in connection therewith shall be subject to the terms and conditions set forth in Section 8.10 of the ECT Trust Indenture and shall be permitted and deemed approved by the General Partner if

the resolution or course of action is approved in accordance with the terms set forth therein.

- (c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its personal capacity as opposed to in its capacity as the general partner of the Partnership, then the General Partner, or such Affiliate causing it to do so, is entitled to make such determination or to take or decline to take such other action free of any fiduciary duty or obligation whatsoever to the General Partner or any Unitholder; provided, however, that nothing contained herein shall permit the General Partner or its Affiliate to make a determination or take or decline to take any other action in contravention of any covenant or restriction upon the General Partner or its Affiliate under any agreement binding upon it.
- (d) The Partners acknowledge and agree that:
 - (i) subject to subsection 2.13(d)(iv), Enbridge and its Affiliates (collectively, the “**Enbridge Parties**”) may be engaged in or become engaged in any business or activities whatsoever (the “**Permitted Activities**”), and such Permitted Activities may be in competition or conflict with the business carried on by, or the interests of, the Fund Group and, for further certainty, may involve:
 - (A) the provision of services, to any Persons whomsoever, which are the same as or similar to those provided to all, some or one of the Fund Group,
 - (B) engaging in the business of, or in activities pertaining directly or indirectly to, and/or the direct and indirect ownership, management, operation and lease of assets and property in connection with, energy infrastructure (and all activities related thereto),
 - (C) acquiring and otherwise dealing with investments and other direct or indirect rights in Persons involved in the business of, or in activities pertaining directly or indirectly to, energy infrastructure (and all activities related thereto), and
 - (D) engaging in all activities ancillary or incidental to any of the foregoing;
 - (ii) the Partnership consents to the conduct of any and all such Permitted Activities by the Enbridge Parties and agrees that, except as set forth in subsection 2.13(d)(iv), nothing shall prevent any of the Enbridge Parties, or any of their respective officers, directors, or employees from having business interests or from engaging in any business activities whatsoever even though such business interests or activities may be similar to or competitive with the interests or activities of the Fund Group, or from rendering services to any other Person even though such Person may have investment or business interests similar to, or competitive with, those of the Fund Group;

- (iii) subject to subsection 2.13(d)(iv), none of the Enbridge Parties shall be obligated to offer any business opportunities to the Fund Group;
- (iv) notwithstanding subsections 2.13(d)(i), 2.13(d)(ii) and 2.13(d)(iii), Enbridge (regardless of whether Enbridge is a Unitholder) shall cause the Enbridge Parties to abide by and be subject to the restrictions set forth in Section 13.8 of the ECT Trust Indenture.

2.14 General Partner May Hold Units

The General Partner may subscribe for and acquire Units or purchase Units by private contract and shall be shown on the Register as a Limited Partner in respect of the number of Units held by the General Partner from time to time. As provided in Section 4.2, the General Partner is required to own at least a portion of a Class A Unit.

2.15 General Partner as a Limited Partner

To the extent that the General Partner holds Units, it shall be deemed in its capacity as the holder of such Units to be a Limited Partner with the same rights and powers as each other Limited Partner has in respect of Units.

ARTICLE 3 PARTNERSHIP INTERESTS

3.1 Authorized Interests

The interest in the Partnership of the Limited Partners in the aggregate shall be divided into and represented by an unlimited number of Class A Units, an unlimited number of Class C Units, issuable in series, an unlimited number of Class D Units, issuable in series, one Class E Unit, one Class F Unit and an unlimited number of Special Interest Rights. There are no interests in the Partnership designated as "Class B Units".

3.2 Nature of Interests

Except as otherwise expressly provided herein or in the Certificate, each Unit and Special Interest Right will entitle the holder thereof to the same rights and obligations as the holder of any other Unit or Special Interest Right and no Limited Partner will be entitled to any privilege, priority or preference in relation to any other Limited Partner.

The terms of the Class A Units shall have the rights, privileges, restrictions and conditions attributable thereto as are set forth herein and as are set forth in Schedule 1. The terms of the Class C Units shall have the rights, privileges, restrictions and conditions attributable thereto as are set forth herein and as are set forth in Schedule 2. The terms of the Class D Units shall have the rights, privileges, restrictions and conditions attributable thereto as are set forth herein and as are set forth in Schedule 3. The Class E Units shall consist of one Class E Unit which shall have the rights, privileges, restrictions and conditions attributable thereto as are set forth herein and as are set forth in Schedule 4. The Class F Units shall consist of one Class F Unit which shall have the rights, privileges, restrictions and conditions attributable thereto as are set forth herein and as are set forth in Schedule 5. The terms of the Special Interest Rights shall have the rights, privileges, restrictions and conditions attributable thereto as are set forth herein and as are set forth in Schedule 6.

3.3 Fractions

A Unit or Special Interest Right may be divided or split into fractions.

3.4 Terms of Offerings

The General Partner may, in its discretion, determine the terms and conditions of the offering and sale of Units or Special Interest Rights from time to time hereafter and may do all things ancillary in that regard to effect the offering and sale thereof.

3.5 Subscriptions

In connection with any issue of Units or Special Interest Rights, each subscribing Person shall, unless the General Partner otherwise agrees, complete and execute the applicable Subscription Form.

3.6 Acceptance of Subscription Form by General Partner

The General Partner shall have the right, in its sole discretion, to refuse to accept a Subscription Form. If, for any reason, a Subscription Form is not accepted, the General Partner shall forthwith redeliver to the subscriber the Subscription Form and any subscription monies or cheques representing subscription monies or other form of consideration for the subscription of such Units or Special Interest Rights without interest or deduction.

3.7 Admittance as Limited Partner

Upon acceptance by the General Partner of any Subscription Form, all Partners will be deemed to consent to the admission of the subscriber as a Limited Partner and the General Partner will:

- (a) execute this Agreement on behalf of the subscriber;
- (b) cause the Register and the Certificate to be amended to include the new Limited Partner;
- (c) cause the information referred to in subsection 3.9(a) in respect of the new Limited Partner to be included in the Partnership books and records; and
- (d) make such other filings and recordings as are required by Applicable Law.

The Partnership shall not be dissolved upon the admission or withdrawal of any Person as a Partner of the Partnership.

3.8 Effective Date

The rights and obligations of a subscriber for, or a transferee of, Units or Special Interest Rights as a Limited Partner under this Agreement, commence and are enforceable by and upon the Limited Partner as between the Limited Partner and the other Partners from the date on which both the Register and the Certificate have been amended.

3.9 Register of Limited Partners and Units

The Transfer Agent shall maintain at its principal office:

- (a) the Register listing the names and addresses of Limited Partners, and the number and class or series of Units and Special Interest Rights held by each of them and the certificate numbers for the certificates evidencing Units or Special Interest Rights held by each Partner, and
- (b) such other records as may be required by law or pursuant to this Agreement.

3.10 Inspection of Register

A Partner, or an agent of a Partner duly authorized in writing, has the right to inspect and make extracts from the Register or Certificate during normal business hours and to obtain a copy of the Register or Certificate within a period of 10 days from the date of the filing of its written request therefore with the General Partner.

3.11 Notice of Change to General Partner

No name or address of a Limited Partner shall be changed and no transfer of a Unit or Special Interest Right or substitution or addition of a Limited Partner in the Partnership shall be recorded on the Register or reflected in an amendment to the Certificate, except pursuant to a notice in writing received by the General Partner.

3.12 Pre-Emptive Rights

- (a) At any time that the ECT Trustees authorize the issuance of new ECT Preferred Units or ECT Class B Units from treasury by ECT, or, pursuant to the Fund Delegation Agreement, the issuance of new Fund Units from treasury of the Fund (other than pursuant to a Direct or Indirect Exchange Fund Unit Issuance), the General Partner shall provide those Enbridge Parties (which for the purposes of this Section 3.12 includes the Manager) that own Class C Units at the time of such authorization (the “**Enbridge Class C Unitholders**”) by written notice (the “**EIPLP Allotment Notice**”) with an opportunity for each to contemporaneously subscribe for such number of Class C Units in such series as may be determined at the time, at the same price at which the relevant Fund Units, ECT Preferred Units or ECT Class B Units, as applicable, are to be issued, that would permit the Enbridge Class C Unitholders to maintain its or their, as the case may be, relative proportion of issued and outstanding Fund Units, ECT Preferred Units, ECT Class B Units and Class C Units, together, to the aggregate total of issued and outstanding Fund Units, ECT Preferred Units, ECT Class B Units and Class C Units, together, that exists immediately prior to the issuance of such new Fund Units, ECT Preferred Units or ECT Class B Units, or any combination thereof, (unless and to the extent, without duplication, that the Fund will issue that number of Fund Units to the Enbridge Pre-emptive Rightholders pursuant to Section 3.4 of the Fund Trust Indenture, that ECT will issue that number of ECT Preferred Units and ECT Class B Units to the Enbridge Pre-emptive Rightholders pursuant to Section 3.4 of the ECT Trust Indenture, or the Partnership will issue that number of Class C Units to the Enbridge Class C Unitholders pursuant to this Section 3.12, or any combination thereof, that will enable such Enbridge

Class C Unitholders to maintain their proportionate interest in the Fund, ECT and the Partnership, as a whole, after the issuance of any new Fund Units, ECT Preferred Units, ECT Class B Units and Class C Units, as applicable). The General Partner shall ensure that the total funding requirement specified in any Allotment Notice issued pursuant to Section 3.4 of the Fund Trust Indenture or the ECT Trust Indenture, as applicable, takes into account any subscription for Fund Units, ECT Preferred Units, ECT Class B Units and Class C Units by the Enbridge Class C Unitholders in order to maintain the foregoing proportions.

- (b) The Enbridge Class C Unitholders shall provide written notice (a “**Subscription Notice**”) of their binding intent to subscribe for Class C Units made available for purchase pursuant to this Section 3.12 within one day of receiving the EIPLP Allotment Notice. If no Subscription Notice is received by the Partnership, then any and all rights that such Enbridge Class C Unitholders may have to subscribe for such Class C Units offered pursuant to this Section 3.12 shall be extinguished. If a Subscription Notice is received by the Partnership, then subject to written agreement otherwise between the Partnership and the applicable Enbridge Class C Unitholder or Enbridge Class C Unitholders, the Partnership shall not require the issuance of new Class C Units to close sooner than the closing date of the related issuance of new ECT Preferred Units or ECT Class B Units, as applicable, by ECT pursuant to Section 3.4 of the ECT Trust Indenture.

3.13 Transfer

- (a) Subject to compliance with all other requirements herein, including without limitation any restrictions and conditions attaching to the Units or Special Interest Rights, as applicable, a Limited Partner may sell, assign, pledge or encumber Units or Special Interest Rights provided that a majority of the General Partner Board shall have approved of such sale, assignment, pledge or encumbrance, which approval shall not be unreasonably withheld, provided that no sale or assignment of a Unit or Special Interest Right or an interest therein may be made (i) to a Person that cannot make the representations in subsection 2.6(b) or (ii) if such sale or assignment would result in the violation of any laws, including securities laws, of any jurisdiction.
- (b) Subject to compliance with requirements herein, Units and Special Interest Rights may be transferred by a Limited Partner or his agent duly authorized in writing to any Person, but such Person shall not be recorded on the Register as the holder of Units or Special Interest Rights nor, if such Person is not a Limited Partner, be entitled to become a Limited Partner and thereby reflected in an amendment to the Certificate, unless such Person has delivered to the General Partner a Transfer Form completed and executed in a manner acceptable to the General Partner, and satisfied any other reasonable requirements as determined by the General Partner.
- (c) No sale, assignment, pledge or encumbrance of any Units or Special Interest Rights by any Partner shall effect a dissolution of the Partnership so long as any such sale or assignment would not result in there being fewer than two Partners, in which case such sale or assignment shall not be permitted and if purported to be made, shall have no force and effect whatsoever.

3.14 Transfer Form

The Transfer Form shall be signed by the transferor and by the transferee and shall be accompanied by the Unit Certificate(s), if any, issued by the Partnership representing the Units or Special Interest Rights to be transferred.

3.15 Additional Documentation on Transfer

If a transferor of Units or Special Interest Rights is a Person who is not an individual, or is a Person who purports to assign such Units or Special Interest Rights in any representative capacity, the transferor shall furnish to the General Partner such documents, certificates, assurances, court orders and other instruments as the General Partner may reasonably require before the General Partner shall effect the said transfer and assignment.

3.16 Amendment of Certificate and Register

The General Partner shall from time to time promptly effect filings, recordings, registrations and amendments to the Register and the Certificate and to such other documents and at such places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, record transfers of Units or Special Interest Rights and dissolution of the Partnership as herein provided and to constitute a transferee as a Limited Partner.

3.17 Non-Recognition of Trusts or Beneficial Interests

Except as provided herein, as required by law or as recognized by the General Partner in its sole discretion, no Person will be recognized by the Partnership or a Partner as holding any Unit or Special Interest Right in trust, or on behalf of another Person who owns the beneficial interest therein, and the Partnership and Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or Special Interest Right or in any fractional part of a Unit or Special Interest Right or any other rights in respect of any Unit or Special Interest Right except an absolute right to the Unit or Special Interest Right or part thereof in the Partner shown on the Certificate as holder of such Unit or Special Interest Right or part thereof.

3.18 Insolvency, Bankruptcy or Death

Where a Person becomes entitled to Units or Special Interest Rights on the insolvency, bankruptcy or death of a Limited Partner, or otherwise by operation of law, in addition to the requirements applicable to transfers herein, such entitlement will not be recognized or entered into the Register or recorded in a Certificate until such Person:

- (a) has produced evidence satisfactory to the General Partner of such entitlement;
- (b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and
- (c) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner may require and as may be required by law or by this Agreement.

3.19 No Transfer upon Dissolution

No transfer of Units or Special Interest Rights may be made or will be recognized or entered into the Register or recorded in a Certificate after the occurrence of any of the events set forth in Section 12.1.

3.20 Unit Certificates

The General Partner shall issue to each Limited Partner, upon request, a Unit Certificate indicating that the holder thereof is the owner of the number of Units or Special Interest Rights set out thereon. Every Unit Certificate must be signed by at least one officer or director of the General Partner. The validity of a Unit Certificate will not be affected by the circumstance that a Person whose signature is so affixed thereon is deceased or no longer holds the office which he or she held when his or her signature in that office was authorized. If any Unit Certificate is lost, mutilated, stolen or destroyed, the General Partner shall, upon request by a Limited Partner, issue a replacement Unit Certificate to the Limited Partner upon receipt of evidence satisfactory to the General Partner of such loss, mutilation, theft or destruction, and upon receiving such indemnification (including an indemnity bond provided at the expense of the Limited Partner) as it deems appropriate in the circumstances. The General Partner, upon request by the transferee, shall issue a new Unit Certificate for any Units or Special Interest Rights transferred. In the case of a transfer of less than all of the Units or Special Interest Rights represented by a Unit Certificate, the General Partner, upon request by the transferor, shall issue a new Unit Certificate for the balance of the Units or Special Interest Rights, as applicable, retained by the transferor.

ARTICLE 4 CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital

The capital of the Partnership consists of the aggregate of all sums of money or the fair market value of other property contributed by the Partners as Capital Contributions and not withdrawn or returned to them.

4.2 General Partner Contribution

A General Partner is not required to make any Capital Contribution to the Partnership in addition to the Capital Contribution made by it pursuant to Section 4.3, provided that a General Partner shall be required to own at least 0.01% of the issued and outstanding Class A Units at all times.

4.3 Limited Partner and General Partner Contributions

- (a) Prior to the completion of the transactions contemplated by the Contribution Agreement, ECT has contributed the sum of \$4,868,727,230.00 as a Capital Contribution to the Partnership in exchange for two hundred forty-five million three hundred sixty-six thousand nine hundred sixty-four and sixty-nine one-hundredths (245,366,964.69) Class A Units.
- (b) Prior to the completion of the transactions contemplated by the Contribution Agreement, the General Partner has contributed the sum of \$486,920.00 as a

Capital Contribution to the Partnership in exchange for twenty-four thousand five hundred thirty-nine and seventy-eight one thousandths (24,539.078) Class A Units.

4.4 Capital Contributions and Capital Account Balances

- (a) Each Partner shall have, and the General Partner shall maintain, a separate capital account for each class of Units and Special Interest Rights held by such Partner and the capital account of a particular class of Units or Special Interest Rights held by a Partner will, on receipt of an amount in respect of a Capital Contribution in respect of a Unit of such class or a Special Interest Right, be credited with such Capital Contribution and will be debited with the amount of any Capital Contribution (or portion thereof) withdrawn or returned from time to time by the Partnership on such Unit or Special Interest Right (such balances being the “**Capital Account Balances**”).
- (b) The Capital Account Balances of a Partner in respect of the Class E Unit, Class F Unit and Special Interest Rights held by such Partner shall not be credited or debited in connection with the allocation of income or losses of the Partnership, but the Capital Account Balance of a Partner in respect of Class A Units, Class C Units and Class D Units held by a Partner will be credited or debited in connection with the allocation of income or losses of the Partnership, as determined by the General Partner in accordance with accounting principles applicable to the allocation of earnings of the Partnership, and debited for distributions on the Class A Units, Class C Units and Class D Units, as determined in accordance with Section 5.2.
- (c) Upon a transfer or redemption of the Class E Unit or Class F Unit, the Capital Account Balance of the transferor Partner in respect of the transferred or redeemed Unit shall be reduced by an amount equal to the Capital Account Balance of the Partner in respect of the transferred or redeemed Class E Unit or Class F Unit and, where the Unit is transferred, such amount shall be added to the Capital Account Balance of the transferee Partner in respect of the transferred Unit.
- (d) Subject to Subsection 4.4(g), upon a transfer of Class A Units, Class C Units, Class D Units or Special Interest Rights, the Capital Account Balance of the transferor Partner in respect of such transferred Units or Special Interest Rights shall be reduced by an amount equal to the result obtained by (i) dividing the Capital Account Balance of the Partner in respect of such transferred Units or Special Interest Rights by the total number of such issued and outstanding Units or Special Interest Rights held by the Partner immediately prior to the transfer and (ii) multiplying that quotient by the number of such Units or Special Interest Rights so transferred and, where such Units or Special Interest Rights are transferred, such amount shall be added to the Capital Account Balance of the transferee Partner in respect of such transferred Units or Special Interest Rights.
- (e) The interest of a Partner will not terminate by reason of that Partner's Units or Special Interest Rights having a negative or nil Capital Account Balance. No Limited Partner shall be responsible for any losses of any other Partner, nor

share in the allocation of income or loss attributable to the Units or Special Interest Rights of any other Partner.

- (f) Upon the issuance of a Class C Unit in connection with the exercise of Class D Unit Exchange Rights, the Capital Account Balance of the exchanging Partner in respect of its Class D Units shall be reduced by the aggregate Capital Contribution of the Class D Units exchanged as determined in accordance with Section 2.2 of Schedule 3 (the “**Class D Adjustment Amount**”). The Class D Adjustment Amount shall: (i) be deemed to be a Capital Contribution made in respect of the Class C Units issued in connection with the exercise of Class D Unit Exchange Rights; (ii) be added to the Capital Account Balance of the Class C Units of the Partner who exercised Class D Unit Exchange Rights; and (iii) be deemed to no longer be a Capital Contribution made in respect of the Class D Units so exchanged.
- (g) Upon the exercise of a Class C Unit Exchange Right, the Capital Account Balance of the exchanging Partner in respect of its Class C Units shall be reduced by an amount equal to the result obtained by (i) dividing the Capital Account Balance of the Partner in respect of such Class C Units by the total number of such issued and outstanding Class C Units held by the Partner immediately prior to the transfer and (ii) multiplying that quotient by the number of such Class C Units so transferred (the “**Class C Adjustment Amount**”). The Class C Adjustment Amount shall be deemed to no longer be a Capital Contribution made in respect of the Class C Units so exchanged.

4.5 No Interest on Capital Account

The Partnership will not pay interest on any Capital Account Balance or Capital Contribution. Except as provided in this Agreement or the Act, no Limited Partner is required to pay interest to the Partnership on any Capital Contribution returned to the Limited Partner or on any negative Capital Account Balance.

4.6 Set-Off Against Unpaid Capital Contribution

The Partnership may set-off against and withhold from any amount that would otherwise be distributed to a Limited Partner, any amount that may be due and owing to the Partnership on account of any unpaid portion of the Capital Contribution of such Limited Partner.

ARTICLE 5 PARTICIPATION IN PROFITS AND LOSSES

5.1 Allocation of Net Income and Loss for Tax Purposes

- (a) For the purpose of the Tax Act and any other relevant taxing legislation in Canada, the income (including taxable dividends) and losses of the Partnership for a given Fiscal Year of the Partnership will be allocated among the Partners as follows:
 - (i) first, the holder of the Class E Unit will be allocated, as a taxable dividend, the amount of any taxable dividend paid by EPI to the Partnership during such Fiscal Year from the net after-tax proceeds

realized by EPI as a result of the redemption of the preferred shares of Enbridge Employee Services Canada Inc. held by EPI;

- (ii) second, the holder of the Class F Unit will be allocated, as a taxable dividend, an amount equal to the lesser of:
 - (A) the aggregate amount of any distributions made to the holder of the Class F Unit during such Fiscal Year; and
 - (B) any taxable dividends received by the Partnership in such Fiscal Year that were not allocated pursuant to subsection 5.1(a)(i) above;
- (iii) third, the holders of the Special Interest Rights will be allocated:
 - (A) as a taxable dividend, an amount equal to the lesser of:
 - (i) the aggregate amount of any taxable dividends received by the Partnership in such Fiscal Year that were not allocated pursuant to subsections 5.1(a)(i) and 5.1(a)(ii) above; and
 - (ii) the aggregate amount declared payable during such Fiscal Year pursuant to the Incentive Distribution Right and Temporary Performance Distribution Right (including any distributions to be paid in that number of Class D Units calculated in the manner provided in the rights, privileges, restrictions and conditions attaching to the Special Interest Rights);
 - (B) as income, an amount equal to the lesser of:
 - (i) the Partnership's net income for such Fiscal Year (other than income comprised of taxable dividends received by the Partnership); and
 - (ii) the amount, if any, by which the amount described above in subsection 5.1(a)(iii)(A)(ii) exceeds the amount described above in subsection 5.1(a)(iii)(A)(i);
- (iv) fourth, any items of income or loss of the Partnership for such Fiscal Year which remain after the allocations described above in subsections 5.1(a)(i), 5.1(a)(ii) and 5.1(a)(iii), together with any other amounts allocable by the Partnership for the purposes of the relevant tax legislation, will be allocated to the holders of Class A, Class C and Class D Units in such amounts as the General Partner determines are necessary to ensure (to the greatest extent possible) that the aggregate allocations of income on each Fund Unit, ECT Preferred Unit, ECT Class B Unit, Class C Unit and Class D Unit for a given Fiscal Year are

identical, provided, however, that in the case of the Class C Units and Class D Units, the proportion of the income that is allocated to each Class C Unit and Class D Unit that is comprised of taxable dividends will be the same;

- (v) notwithstanding subsection 5.1(a)(iv), where a Class C Unit or Class D Unit is held by a holder for only a portion of a Fiscal Year, the amounts and types of income allocable to the holder in respect of such Unit will be identical to the amounts and types of income that would have been allocated to a Person that held a single Fund Unit for the same portion of the Fiscal Year; and
 - (vi) no loss of the Partnership will be allocated to the Partners solely by virtue of their ownership of the Class E Unit, the Class F Unit or Special Interest Rights.
- (b) Such amount as the General Partner determines in respect of discretionary deductions shall be deducted in computing the income for tax purposes of the Partnership with respect to each Fiscal Year.
 - (c) No Partner shall share in the allocation of income or loss attributable to the Units or Special Interest Rights of any other Partner.

5.2 Distributable Cash

Subject to this Article 5, and all Applicable Laws, the General Partner shall pay Distributable Cash on the applicable Distribution Payment Date as a distribution on Units of a particular class or series or Special Interest Rights to Partners who are holders of record thereof at the applicable Distribution Record Date in the manner provided in the rights, privileges, restrictions and conditions attaching to the Units of that class or series or Special Interest Rights as follows:

- (a) subject to the Incentive Distribution Right and the Temporary Performance Distribution Right, which shall be paid in accordance with Section 5.3, and the terms and conditions of the Class E Unit and Class F Unit, which, together with the Incentive Distribution Right and the Temporary Performance Distribution Right, shall be paid in priority to any other distributions, Unitholders will be entitled to receive non-cumulative distributions if, as and when declared by the General Partner in accordance with the provisions of this Section 5.2 and the terms of each class of Units;
- (b) the General Partner, on behalf of the Partnership, shall, in respect of each Distribution Period, declare payable to holders of Class C Units an amount per Class C Unit as determined by the General Partner which will be:
 - (i) calculated by dividing Incentive Distributable Cash by Outstanding Units (or such other methodology as determined by the General Partner, acting reasonably); and

- (ii) equal to the per unit amount received or receivable by the holders of ECT Preferred Units, ECT Class B Units and Fund Units for the same Distribution Period;
- (c) the General Partner, on behalf of the Partnership, shall, in respect of each Distribution Period, declare payable to holders of Class D Units an amount per Class D Unit as determined by the General Partner, which will be equal to the per unit amount received or receivable by the holders of Class C Units for the same Distribution Period (and which will be paid in Class D Units in accordance with the terms of the Class D Units); and
- (d) the General Partner, on behalf of the Partnership, shall, in respect of each Distribution Period, declare payable to holders of Class A Units at the close of business on the Distribution Record Date for such Distribution Period, an amount equal to the Distributable Cash in respect of such Distribution Period less the distributions calculated pursuant to subsections 5.2(a) and 5.2(b).

5.3 Incentive Distributions

- (a) The General Partner, on behalf of the Partnership, shall, in respect of each Distribution Period, declare payable to holders of Special Interest Rights at the close of business on the Distribution Record Date for such Distribution Period as a distribution on the Special Interest Rights, an incentive distribution amount (the “**Incentive Distribution Right**”) calculated as follows:

$$\text{Incentive Distribution Right} = 25\% \times [(\text{Total Distributions} - (\text{Outstanding Units} \times (\text{Base IDR Distribution per Unit/Distribution Frequency}))) / 75\%] \times (1 - \text{Tax Rate})$$

The Incentive Distribution Right shall be payable to the holders of Special Interest Rights in cash in accordance with such holder’s proportionate interest in the Special Interest Rights on such Distribution Record Date.

- (b) For each Distribution Period until the end of the Initial Distribution Term, the General Partner, on behalf of the Partnership, shall, in respect of each Distribution Period, declare payable to the holders of Special Interest Rights at the close of business on the Distribution Record Date for such Distribution Period as a distribution on the Special Interest Rights, a performance distribution amount (the “**Temporary Performance Distribution Right**”) calculated as follows:

$$\text{Temporary Performance Distribution Right} = 33\% \times [(\text{Total Distributions} - (\text{Outstanding Units} \times (\text{Base TDPR Distribution per Unit/Distribution Frequency}))) / 80\%]$$

The Temporary Performance Distribution Right shall be payable to the holders of Special Interest Rights in that number of newly issued Class D Units equal to the Temporary Performance Distribution Right amount divided by the Market Price and the Capital Contribution for each such Class D Unit will be the Market Price on the date of issuance of such Unit.

- (c) The Incentive Distribution Right and the Temporary Performance Distribution Right will only be payable to holders of the Special Interest Rights when the calculations set forth above in subsections 5.3(a) and 5.3(b), respectively, yield a positive number.
- (d) Appropriate adjustments to the amount of the Base IDR Distribution per Unit, so as to properly reflect changes in the number of Outstanding Units as a result of any issuance of Class C Units, ECT Preferred Units, ECT Class B Units or Fund Units, or any subdivision, consolidation, reclassification, conversion, recapitalization, amalgamation, merger, reorganization or other similar event affecting the capital of any of the Partnership, ECT or the Fund shall be made as agreed to by the holders of the Special Interest Rights and the General Partner, each acting reasonably.
- (e) Appropriate adjustments to the amount of the Base TDPR Distribution per Unit so as to properly reflect additions to the property of the Partnership, including the acquisition by the Partnership of an additional business or asset, other than as a result of the development of the property held by the Partnership as at September 1, 2015, shall be made as agreed to by the holders of the Special Interest Rights and the General Partner, each acting reasonably.

5.4 Repayments

If, as determined by the General Partner, it appears that any Partner has received an amount under this Article 5 which is in excess of that Partner's entitlement, the Partner will, forthwith upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of 10% per annum, calculated and compounded monthly) from further distributions otherwise due to the Partner and set-off such amounts against the reimbursement owed until fully repaid.

5.5 Other Distributions

Except as otherwise expressly provided herein, the Partners as such shall not receive any payment from the Partnership by way of salary, commissions, interest on invested capital or otherwise.

5.6 Method of Distributions

Cheques of the Partnership payable at any branch of the bankers of the Partnership will be issued, or wire transfers will be made, in respect of any distributions to Limited Partners and the sending of such cheque or wire transfer, as the case may be, to each registered holder of a Unit or Special Interest Right will satisfy the distribution(s) represented thereby unless the cheque is not paid on presentation or the wire transfer is invalid, as the case may be. No holder of a Unit or Special Interest Right will be entitled to recover by action or other legal process against the Partnership any distribution that is represented by a cheque that has not been duly presented to the Partnership's bankers for payment or that otherwise remains unclaimed for a period of six years from the date on which such distribution was payable.

ARTICLE 6 REIMBURSEMENT OF EXPENSES

6.1 Expenses of the Partnership

- (a) The Partnership will reimburse the General Partner for all costs and expenses reasonably incurred by the General Partner in carrying out its obligations and duties hereunder in connection with the provision and performance of its duties hereunder (which costs and expenses shall be the Partnership's responsibility). For greater certainty, such costs and expenses for which the General Partner is to be reimbursed include the Partnership's direct general and administrative expenses, including legal and audit fees and consulting and advisory fees incurred in connection with the Partnership's business.
- (b) The Partnership will be responsible for the payment of any goods and services tax pursuant to the Excise *Tax Act* (Canada) or otherwise, if any, with respect to fees paid to the General Partner.

ARTICLE 7 WITHDRAWAL OR RETURN OF CAPITAL CONTRIBUTIONS

7.1 Withdrawal

- (a) No Partner has the right to withdraw any Capital Contribution, Capital Account Balance or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement or as permitted by law.
- (b) Coincident with each withdrawal or return of Capital Contribution or reduction of Capital Account Balance, the Certificate shall be amended by the General Partner to reflect any such withdrawal or return.

ARTICLE 8 POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

8.1 Powers, Duties and Obligations

The General Partner has:

- (a) unlimited liability for the debts, liabilities and obligations of the Partnership;
- (b) subject to the terms of this Agreement, and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs, and to make decisions regarding the undertaking and business, of the Partnership; and
- (c) subject to the terms of this Agreement, the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the objects, purposes and business of the Partnership.

An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership. The General Partner will operate the Partnership in such a manner as to ensure to the greatest extent possible the limited liability of the Limited Partners.

8.2 Specific Powers and Duties

Without limiting the generality of Section 8.1, but subject to Section 8.17, the General Partner has full power and authority for and on behalf of and in the name of the Partnership to:

- (a) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and such agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);
- (b) borrow funds in the name of the Partnership from time to time, from the General Partner or its Affiliates, from financial institutions or other financiers without limitation with regard to amount, cost or conditions of reimbursement of such loan;
- (c) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future borrowings and related expenses of the Partnership;
- (d) provide guarantees and other forms of assurance to third parties in respect of the indebtedness, liabilities and obligations of another Person and to enter into any guarantee, agreement, instrument or other document to create or provide for such guarantee;
- (e) postpone and subordinate in right of payment or security, or both, all present and future indebtedness, liabilities and obligations of another Person to the Partnership to all present and future indebtedness, liabilities and obligations of such Person to lenders and other creditors of such Person and to enter into any agreement or instrument to create or provide for such postponement and subordination in favour of such lenders and creditors;
- (f) indemnify, out of the property of the Partnership, any Person against any and all liabilities, claims, actions, causes of action, judgments, orders, damages (including foreseeable consequential damages), costs, expenses, fines, penalties and losses (including sums paid by such Person in settlement of claims and all professional, consultant, expert and legal fees and expenses) or any resulting damages, harm or injuries;
- (g) lend money and to make advances for the account of the Partnership, whether on a secured or unsecured basis, to any Person on such terms and conditions as the General Partner may determine;

- (h) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto;
- (i) acquire and exercise, in its sole discretion, the voting rights of securities of entities engaged primarily in businesses which are permitted businesses for the Partnership as provided in Section 2.2;
- (j) acquire, maintain, improve, change or dispose of any assets from time to time of the Partnership;
- (k) incur all costs and expenses in connection with the Partnership;
- (l) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;
- (m) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in investments which the General Partner considers appropriate;
- (n) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;
- (o) commence or defend any action or proceeding in connection with the Partnership;
- (p) file returns or other documents required by any Governmental Authority;
- (q) retain legal counsel, experts, advisors or consultants as the General Partner considers appropriate and rely upon the advice of such Persons;
- (r) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;
- (s) execute, acknowledge and deliver the documents necessary to effect any or all of the foregoing or otherwise in connection with the business of the Partnership;
- (t) obtain any insurance coverage;
- (u) sign any tax elections on behalf of any Limited Partner; and
- (v) declare and pay, at any time in accordance with this Agreement, distributions of cash or other property of the Partnership including, without limitation, proceeds of litigation.

8.3 Dealings with Third Parties

No Persons dealing with the Partnership will be required to inquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and

deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership.

8.4 Delegation

The General Partner may contract with any Person (including an Affiliate of the General Partner) to carry out any of the duties of the General Partner hereunder and may delegate to such Person (including an Affiliate of the General Partner) any power and authority of the General Partner hereunder while remaining responsible therefor. For greater certainty, the General Partner is authorized to enter into the GP Services Agreement.

8.5 Title to Property

The General Partner may hold legal title to any of the assets or property of the Partnership in its name for the benefit of the Partnership, subject to documenting that such assets or property are held for the benefit of the Partnership and filing or registering such documentation whenever and wherever the General Partner considers advisable for the protection of the interests of the Partnership. The General Partner may also permit legal or registered title to property of the Partnership to be held by a nominee.

8.6 Exercise and Discharge of Duties

The General Partner covenants that it will exercise the powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership, and (subject to Section 8.4 and the GP Services Agreement) that it will exercise the same degree of diligence and care that a reasonably prudent and qualified manager of a business substantially similar to the business of the Partnership, and having responsibilities similar to those hereunder, would exercise in comparable circumstances.

8.7 Insurance

The General Partner shall, on behalf of and at the expense of the Partnership, purchase and maintain or cause to be purchased and maintained for the benefit of the Partnership and the Partners liability, casualty and other insurance of such types and coverages as are customary for similar business operations or are required by lenders to the Partnership or the Partners.

8.8 Advances by General Partner

All advances from time to time made by the General Partner on behalf of the Partnership to pay expenses, capital expenditures and other outlays of the Partnership, or to refund money so expended by the Partnership, shall be credited to a special account to be known as the "**General Partner's Advance Account**".

8.9 Repayment of Advances

Payments on account of the balance in the General Partner's Advance Account shall be made by the Partnership to the General Partner at the earliest possible time.

8.10 Borrowing from Partnership

The General Partner shall be permitted to borrow funds from the Partnership up to a maximum amount outstanding at any given time equal to 30 days' budgeted expenses of the Partnership hereunder.

8.11 Commingling of Funds

The funds and assets of the Partnership shall not be commingled with the funds or assets of the General Partner or of any other Person.

8.12 Indemnity of General Partner

- (a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, the General Partner, any former General Partner (a "**Departing Partner**"), any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any such Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any such Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an "**Indemnitee**") shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgements, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative (collectively, "**Claims**"), in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as: (i) the General Partner, a Departing Partner or any of their Affiliates; (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person; provided, that in each case the Indemnitee acted in good faith, in a manner which such Indemnitee believed to be in, or not opposed to, the best interests of the Partnership and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful. Notwithstanding the foregoing, an Indemnitee shall not be entitled to indemnification for any Claims arising from the fraud or Gross Negligence of the Indemnitee, or any losses under Section 2.11 or Section 8.16. The termination of any action, suit or proceeding by judgement, order, settlement or conviction shall not create a presumption that the Indemnitee acted in a manner contrary to that specified above. Any indemnification pursuant to this Section 8.12 shall be made only out of the assets of the Partnership.
- (b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of

the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 8.12.

- (c) The indemnification provided by this Section 8.12 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, as to actions in the Indemnitee's capacity as: (i) the General Partner, a Departing Partner or an Affiliate thereof; (ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or an Affiliate thereof; or (iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person, and shall continue as to an Indemnitee who has ceased to serve in such capacity.
- (d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement.

8.13 Liability of Indemnitees

- (a) Notwithstanding anything to the contrary set forth in this Agreement, no Indemnitee shall be liable for monetary damages to the Partnership or the Limited Partners for losses sustained or liabilities incurred as a result of any act or omission if such Indemnitee acted in good faith, in a manner which the Indemnitee believed to be in, or not opposed to, the best interests of the Partnership.
- (b) The General Partner may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents (as contemplated in Section 8.4).

8.14 Resolution of Conflicts of Interest

- (a) An officer or director of the General Partner shall disclose to the General Partner Board, in writing or by requesting to have it entered in the minutes of meetings of the General Partner Board or of meetings of committees of the General Partner Board, the nature and extent of any interest that he or she has in a material contract or material transaction, whether made or proposed, with the Partnership or its Affiliates if the officer or director of the General Partner:
 - (i) is a party to the contract or transaction;
 - (ii) is a director or an officer, or an individual acting in a similar capacity of any Person or an Affiliate of any Person who is a party to the contract or transaction; or

- (iii) has a material interest in any Person or an Affiliate of any Person who is a party to the contract or transaction.
- (b) The disclosure required under subsection 8.14(a) above shall be made, in the case of a director of the General Partner:
 - (i) at the meeting at which the proposed contract or transaction is first considered;
 - (ii) if the director of the General Partner was not, at the time of the meeting referred to in subsection 8.14(b)(i) above, interested in a proposed contract or transaction, at the first meeting after they become so interested;
 - (iii) if the director of the General Partner becomes interested after the contract or transaction is made, at the first meeting after they become so interested; or
 - (iv) if an individual who is so interested in the contract or transaction later becomes a director of the General Partner; at the first meeting after they become a director of the General Partner.
- (c) The disclosure required under subsection 8.14(a) above shall be made, in the case of an officer of the General Partner who is not a director of the General Partner:
 - (i) immediately after the officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting of the General Partner Board;
 - (ii) if the officer becomes interested after the contract or transaction is made, immediately after they become so interested; or
 - (iii) if an individual who is interested in the contract or transaction later becomes an officer, immediately after they become an officer of the General Partner.
- (d) If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of business of the Partnership, would not require approval by the General Partner Board or Unitholders, an officer or director of the General Partner shall disclose, in writing to the General Partner Board or request to have it entered in the minutes of meetings of the General Partner Board or of meetings of committees of the General Partner Board, the nature and extent of their interest immediately after they become aware of the contract or transaction.
- (e) A director of the General Partner required to make a disclosure under subsection 8.14(a) above shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (i) relates primarily to their remuneration as a director of the General Partner, officer, employee, agent or mandatary of the General Partner or an Affiliate;
 - (ii) is for indemnity under Section 8.12 or the purchase of liability insurance; or
 - (iii) is with Enbridge, an Affiliate of Enbridge or an Affiliate of the Partnership.
- (f) For the purposes hereof, a general notice to the General Partner Board declaring that an officer or director of the General Partner is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction:
- (i) the officer or director of the General Partner is a director or officer, or acting in a similar capacity, of a party referred to in subsection 8.14(a)(ii) or 8.14(a)(iii) above;
 - (ii) the officer or director of the General Partner has a material interest in the party of an Affiliate of the party; or
 - (iii) there has been a material change in the nature of the officer's or director's interest in the party of an Affiliate of the party.
- (g) The Unitholders may examine the portions of any minutes of meetings of the General Partner Board or of committees of the General Partner Board that contain disclosures hereunder, and any other documents that contain those disclosures, during the usual business hours of the Partnership.

8.15 Other Matters Concerning the General Partner

- (a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.
- (b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such Persons as to matters that the General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.
- (c) The General Partner shall have the right, in respect of any of its power, authority or obligations hereunder, to act through any of its duly authorized officers.
- (d) Any standard of care or duty imposed under the Act or any Applicable Law shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement

and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

8.16 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or such Limited Partners by reason of the fraud or Gross Negligence of the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

8.17 Restrictions upon the General Partner

The General Partner's power and authority does not extend to any powers, actions or authority not enumerated in Sections 8.1 and 8.2 unless and until the requisite Extraordinary Resolution is passed by the Partners. Further, the General Partner will not:

- (a) dissolve the Partnership except in accordance with the provisions of Section 10.19 and Article 12 hereof; or
- (b) except in accordance with Section 10.18, effect a sale of all or substantially all of the assets of the Partnership.

8.18 Employment of an Affiliate

The General Partner may employ or retain Affiliates of the General Partner or the Limited Partners on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse the General Partner for the costs and expenses of such goods or services which shall be intended to reflect the fair market value that an arm's length party would charge for such goods and services under similar terms and conditions and may be calculated in accordance with Enbridge's cost allocation principles as amended from time to time.

8.19 Removal of General Partner

- (a) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up of the General Partner, or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain its status under subsections 2.6(a)(i) to (iii) hereof, inclusive, and 2.6(a)(v) hereof, the General Partner shall cease to be qualified to act as General Partner hereunder and shall be deemed to have been removed thereupon as the General Partner of the Partnership effective upon the appointment of a new General Partner. A new General Partner shall, in such instances, be appointed by the Limited Partners by Ordinary Resolution (excluding for this purpose the Units held by the departing General Partner) after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).

- (b) The General Partner may also be removed if the General Partner has committed a material breach, or fails to perform any of its material obligations, covenants or responsibilities under, this Agreement, and: (i) prior to receipt of the Ordinary Resolution contemplated by subsection (ii) below or within 60 days after notice from a Limited Partner specifying the nature of such breach or failure, whichever last occurs (the “**Cure Period**”), the General Partner fails to cure such breach or failure if such breach or failure is reasonably remediable within such Cure Period, or if such breach or failure is not reasonably remediable within such Cure Period, the General Partner fails to commence to take, within the Cure Period, steps to remedy such default and to thereafter proceed diligently and as expeditiously as reasonably possible to cure or remedy such breach or failure; and (ii) prior to proceeding with respect to the removal of the General Partner in reliance on this subsection 8.19(b), such removal is approved by Ordinary Resolution, excluding for this purpose Units held by the General Partner. Any such action by the Limited Partners for removal of the General Partner under this subsection 8.19(b) must also provide for the election and succession of a new General Partner. Such removal shall be effective immediately following the admission of the successor General Partner to the Partnership.

8.20 Voluntary Withdrawal of General Partner

The General Partner may withdraw as such by giving 90 days’ notice (the “**Withdrawal Notice**”). A new General Partner shall, in such instance, be appointed by the Limited Partners by Ordinary Resolution after receipt of a Withdrawal Notice, such appointment to be effective as of the date of withdrawal set out in the Withdrawal Notice. The General Partner shall not withdraw if the effect of its withdrawal would be to dissolve the Partnership.

8.21 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the Partnership against the General Partner.

8.22 Transfer to New General Partner

On the admission of a new General Partner to the Partnership on the resignation or removal of the General Partner, the resigning or removed General Partner will do all things and take all steps to transfer the Units held by the retiring or removed General Partner to the new General Partner, and to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new General Partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

8.23 Transfer of Title to New General Partner

On the resignation or removal of the General Partner and the admission of a new General Partner, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership’s property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

8.24 Release by Partnership

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation or removal.

8.25 New General Partner

A new General Partner shall not be a “non resident” of Canada within the meaning of the *Tax Act* and will become a party to this Agreement by signing a counterpart hereof and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as from the date the new General Partner becomes a party to this Agreement.

ARTICLE 9 FINANCIAL INFORMATION

9.1 Books and Records

The General Partner shall keep and maintain or cause to be kept and maintained proper, complete and accurate books of account and records of the business of the Partnership, and shall enter and record or cause to be entered and recorded therein fully and accurately all transactions and other matters related to the business and affairs of the Partnership.

9.2 Reports

As soon as practicable after the end of each Fiscal Year, the General Partner shall cause to be provided to each Partner as indicated on the Certificate as of the last day of the Fiscal Year: (i) annual financial statements prepared in accordance with generally accepted accounting principles (such statements may, but need not be, reported upon by auditors); and (ii) information concerning the amount of capital cost allowance and other income tax deductions available to Limited Partners, the amount of income or loss and credits and charges to capital account allocation to such Person; (iii) such other information as is necessary to enable such Person to file returns under the *Tax Act* and under the income tax laws of the province in which he resides with respect to his income from the Partnership in respect of such Fiscal Year; and (iv) such other information as is required for such Person, its shareholders or Persons who have invested in it directly or indirectly, to provide periodic information and disclosure required by securities or other laws.

9.3 Income Tax Information

The General Partner will use reasonable efforts to send or cause to be sent to each Person who is a Limited Partner as of the end of each Fiscal Year, or at the date of dissolution of the Partnership, by the 15th day of March of the following year or within 60 days of dissolution, as the case may be, or within such other shorter period of time as may be required by Applicable Law, all information, in suitable or prescribed form, relating to the Partnership necessary for such Person to prepare its Canadian federal and provincial income tax returns.

9.4 Right to Inspect Partnership Books and Records

In addition to other rights provided by this Agreement or by Applicable Law, each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon reasonable demand and at such Limited Partner's own expense, have furnished to it:

- (a) a current list of the name and last known address of each Limited Partner and the General Partner;
- (b) copies of this Agreement, the Certificate, and amendments thereto; and
- (c) such other information regarding the affairs of the Partnership as is just and reasonable.

9.5 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in Canada.

9.6 Appointment of Auditor

The General Partner may, but is not obligated to appoint the Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.

9.7 Confidentiality

Subject to Sections 9.8, 9.9 and 9.10, each Partner (a "**Recipient**") to which Confidential Information of any other Partner (a "**Disclosing Party**") is disclosed as a result of, or in connection with this Agreement agrees that such Confidential Information will be kept confidential by the Recipient using no less than the same steps it takes to protect its own like confidential information, which steps shall be at least reasonable, and will not be disclosed by the Recipient to any third party without the prior written consent of Disclosing Party.

9.8 Exceptions to Confidentiality

For the purposes of Section 9.7, the following information will not be considered Confidential Information and will not be subject to any obligation of confidence:

- (a) any information that is within the public domain at the time of its disclosure to the Recipient or that thereafter enters the public domain through no fault of the Recipient, but only after such information becomes part of the public domain;
- (b) any information (other than the provisions of this Agreement) that the Recipient can show was in its possession prior to receipt or acquisition thereof from the Disclosing Party and that is not subject to an obligation of confidence;

- (c) any information (other than the provisions of this Agreement) that, following its disclosure by the Disclosing Party to the Recipient is received by the Recipient without obligation of confidence from a third party who the Recipient had no reason to believe was not properly and lawfully in possession of such information free from any obligation of confidence;
- (d) any information that is developed independently at any time by a Recipient without the use of the Confidential Information, alone or in conjunction with a third party; and
- (e) any information that a Disclosing Party agrees in writing is not Confidential Information.

9.9 Permitted Use and Disclosure of Confidential Information

The following Confidential Information of a Disclosing Party may be used by a Recipient and disclosed by a Recipient to a third party without the consent of the Disclosing Party for the purposes set out below. The Recipient disclosing the information will be obligated to protect it, using no less than the same steps the Recipient takes to protect its own like confidential information that it discloses to third parties, which steps shall be at least reasonable:

- (a) any information that is necessary or advisable for the performance of the duties, powers and obligations of the General Partner hereunder;
- (b) any information that is reasonably required by a lender, investor or potential lender or investor in order for Recipient or its Affiliates to obtain, maintain or renew any loan or investment or to any other Person in connection with obtaining any form of financing by Recipient or its Affiliates;
- (c) any information that is reasonably required by an insurer or potential insurer in order for the Recipient or its Affiliates to obtain, maintain or renew any insurance concerning any of its or their activities required or incidental to the Partnership;
- (d) any information that is reasonably required by a contractor of the General Partner that is contracted to perform any of the duties, powers and obligations of the General Partner hereunder;
- (e) any information that is reasonably required by a third party for the sole purpose of evaluating the potential acquisition (whether directly or indirectly) of the Recipient or any of their Affiliates or any of the business interests or other assets in which the Recipient or any of its Affiliates have an interest (whether directly or indirectly);
- (f) subject to any restrictions imposed by Applicable Law or agreement, any information accessible or made available to the Recipient, for unrestricted use and disclosure by the Recipient and its Affiliates solely for the business purposes of the Recipient and its Affiliates; for clarity, this permits the Recipient to disclose any information to its Affiliates or any other Person in which the Recipient or its Affiliates has an interest and to permit each of such Persons' respective current or prospective contractors, consultants, customers, distributors, dealers, or suppliers to use same solely for the business purposes of the Recipient, the

Recipient's Affiliates or any other Person in which the Recipient or its Affiliates have an interest, as applicable;

- (g) any information that is disclosed by: (i) a Recipient; (ii) an Affiliate of a Recipient; or (iii) by a third party to whom disclosure by a Recipient is otherwise permitted under this Agreement to its counsel, professional advisers, underwriters or any of their respective directors, officers or employees; and
- (h) any information that is reasonably required by an arbitrator, or any information otherwise necessary in connection with any dispute resolution or any litigation commenced in respect of this Agreement.

The Partners hereby acknowledge and agree that nothing in this Agreement or any duty otherwise existing at law or equity, shall prohibit or restrain any Recipient or any Affiliate of a Recipient from using the Confidential Information as contemplated herein.

9.10 Required Disclosures

A Recipient may disclose any Confidential Information that is required to be disclosed by Applicable Law to a Governmental Authority or to the public without the consent of the Disclosing Party. Notwithstanding any provision in this Agreement to the contrary, the General Partner may disclose Confidential Information to a Governmental Authority or to a third party without the consent of the Disclosing Party where such disclosure is required or desirable in order to apply for, request or obtain any regulatory approvals or consents which are necessary for the exercise of the duties, powers and obligations of the General Partner hereunder.

9.11 Additional Information

The Partners acknowledge and agree that conducting the activities and exercising the powers, duties and obligations contemplated hereunder may have the incidental effect of providing the General Partner with additional information ("**Additional Information**") which may be utilized with respect to, or may augment the value of, business interests and related assets in which the General Partner or its Affiliates have an interest and that the General Partner shall not be liable to account to the Partnership or any other Partner with respect to such activities or results. Nothing in Sections 9.7, 9.8, 9.9 and 9.10 shall prevent the General Partner or its Affiliates from using Additional Information in respect of any other business interests or assets of the General Partner and its Affiliates, provided that in connection with such use the General Partner or its Affiliate, as applicable, does not disclose any Additional Information that constitutes Confidential Information to any other Person except in the circumstances set forth in Section 9.10.

9.12 Information Provided "as is"

All Confidential Information received by a Recipient or its Affiliates under this Agreement is received on an "as is" basis without warranties, express or implied, of any kind. Any use of such Confidential Information shall be at such user's sole risk.

9.13 Survival

The provisions of Sections 9.7 to 9.13 inclusive shall survive the termination or expiration of the Partnership or this Agreement for any reason.

ARTICLE 10
MEETINGS OF THE LIMITED PARTNERS

10.1 Calling Meetings

- (a) *Meetings of Class A Unitholders:* The provisions contained in this Article 10 shall not only have application to meetings of Unitholders whose Units ordinarily carry the right to vote at all meetings of Partners but shall be equally applicable, as the context requires, to meetings of holders of Class A Units, regardless of series, where such meetings are held for the purposes authorised in Section 3.2 of Schedule 1; and, accordingly, such provisions shall be so construed and applied, *mutatis mutandis*, so as to give effect to such interpretation.
- (b) *Meetings of Class C Unitholders:* The provisions contained in this Article 10 shall not only have application to meetings of Unitholders whose Units ordinarily carry the right to vote at all meetings of Partners but shall be equally applicable, as the context requires, to meetings of holders of Class C Units, regardless of series, where such meetings are held for the purposes authorised in Section 4.2 of Schedule 2; and, accordingly, such provisions shall be so construed and applied, *mutatis mutandis*, so as to give effect to such interpretation.
- (c) *Meetings of Class D Unitholders:* The provisions contained in this Article 10 shall not only have application to meetings of Unitholders whose Units ordinarily carry the right to vote at all meetings of Partners but shall be equally applicable, as the context requires, to meetings of holders of Class D Units, regardless of series, where such meetings are held for the purposes authorised in Section 4.2 of Schedule 3; and, accordingly, such provisions shall be so construed and applied, *mutatis mutandis*, so as to give effect to such interpretation.
- (d) *Meetings of Holders of Special Interest Rights:* The provisions contained in this Article 10 shall not only have application to meetings of Unitholders whose Units ordinarily carry the right to vote at all meetings of Partners but shall be equally applicable, as the context requires, to meetings of holders of Special Interest Rights where such meetings are held for the purposes authorised in Section 4.1 of Schedule 6; and, accordingly, such provisions shall be so construed and applied, *mutatis mutandis*, so as to give effect to such interpretation. Except for meetings of holders of Special Interest Rights called for the purposes set forth in Section 4.1 of Schedule 6, no holder of Special Interest Rights shall be entitled to receive notice of, attend or vote at any meetings of Partners, either in person or by proxy, or exercise any rights contained in this Article 10 in respect of such meetings.
- (e) *Requisition:* The General Partner may call a meeting of Partners at such time and place as it deems appropriate in its absolute discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 10% of the outstanding Units and Special Interest Rights (the “**Requisitioning Partners**”) give notice signed by each of them to the General Partner, requesting a meeting of the Partners, the General Partner shall, within 60 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partner may convene such meeting by

giving notice in accordance with this Agreement. Every meeting of Partners, however convened, will be conducted in accordance with this Agreement.

10.2 Place of Meeting

Every meeting of Partners shall be held in the City of Calgary, Alberta or at such other place as the General Partner (or Requisitioning Partners, if the General Partner fails to call such meeting in accordance with Section 10.1) may designate.

10.3 Notice of Meeting

Notice of any meeting of Partners will be given to each Partner, to each director of the General Partner and to the Auditor, not less than 21 days (but not more than 50 days) prior to such meeting, and will state:

- (a) the time, date and place of such meeting; and
- (b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.14, notice of adjourned meetings shall be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

The Partners may waive the notice requirements of this Section 10.3, either before or after the meeting. An accidental omission in the giving of or the failure to give, a notice will not invalidate or in any way affect the legality of any meeting in respect of which such notice was or was intended to be given.

10.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Partners or any adjournment thereof, or for the purpose of any other action, the General Partner may give a date not more than 60 days prior to the date of any meeting of Partners or other action as a record date for the determination of Limited Partners entitled to vote at such meeting or any adjournment thereof or to be treated as Limited Partners of record for purposes of such other action, and any Limited Partner who was a Limited Partner at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though it has since that date disposed of his or her Units or Special Interest Rights, and no Limited Partner becoming such after that date shall be a Limited Partner of record for purposes of such action. A Person shall be a Limited Partner of record at the relevant time if the Person's name appears in the Certificate as amended and supplemented at such time.

10.5 Proxies

Any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if a form of proxy has been received by the General Partner or the chairman of the meeting for verification prior to the commencement of the meeting.

10.6 Form of Proxy

Every proxy will be substantially in the form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting at which it is sought to be exercised.

10.7 Execution of Proxy

A proxy must be signed by the appointor or his agent duly authorized in writing or, if the appointor is a corporation, by an officer or agent thereof duly authorized.

10.8 Qualification of Proxyholder

Any individual may be appointed a proxyholder, whether or not the individual is a Partner.

10.9 Validity of Proxy

A proxy purporting to be executed by or on behalf of a Partner shall be presumed valid unless challenged at the time of or before its exercise, and the Person challenging any such instrument shall have the burden of proving to the satisfaction of the chairman of the meeting at which the instrument is proposed to be used that the instrument is invalid, and any decision of the chairman of the meeting in respect of the validity of the instrument shall be final.

10.10 Revocation of Appointment of Proxy

A vote cast in accordance with the terms of a proxy shall be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Partner on whose behalf the proxy was given or the revocation of the appointment unless written notice of such death, incapacity, insolvency, bankruptcy or revocation is received by the chairman of the meeting before the vote is cast.

10.11 Corporations

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

10.12 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and the Limited Partners and representatives of the Auditors will be entitled to attend any meeting of Limited Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Limited Partner. With the approval of the General Partner, that Person is entitled to address the meeting.

10.13 Chairman

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner (who need not be a Limited Partner), to be chairman of a meeting of Limited Partners and the person nominated by the General Partner will be chairman

of such meeting unless the Limited Partners elect another chairman by Extraordinary Resolution.

10.14 Quorum

A quorum at any meeting of Partners will consist of one or more Limited Partners present in person or by proxy holding at least 5% of the outstanding Units and Special Interest Rights entitled to vote at such meeting. If, within half an hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

- (a) if called by or on the requisition of Limited Partners, will be terminated; and
- (b) if called by the General Partner, will be held at the same time and place on the day which is 10 days later (or if that date is not a Business Day, the first Business Day after that date). At such meeting the quorum will consist of the Limited Partners then present in person or represented by proxy.

10.15 Voting

- (a) Every question submitted to a meeting of Partners:
 - (i) which requires an Extraordinary Resolution under this Agreement will be decided by a poll; and
 - (ii) which does not require an Extraordinary Resolution will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Limited Partner, in which case a poll will be taken;

and in the case of an equality of votes, the chairman will not have a casting vote and the resolution will be deemed to be defeated. The chairman will be entitled to vote in respect of any Units or Special Interest Rights held by him or for which he may be a proxyholder. On any vote at a meeting of Partners, a declaration of the chairman concerning the result of the vote will be conclusive.

- (b) On a poll, each Person present at the meeting will have one vote for each Unit and Special Interest Rights in respect of which he is shown on the Register as the Unitholder at the record date and for each Unit and Special Interest Right in respect of which he is the proxyholder. Each Limited Partner present at the meeting and entitled to vote thereat will have one vote on a show of hands.

10.16 Poll

A poll requested or required will be taken at the meeting of Partners or an adjournment of the meeting in such manner as the chairman directs.

10.17 Powers of Limited Partners; Resolutions Binding

The Limited Partners shall have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement will be binding on all the Partners and their respective

successors and assigns, whether or not any such Partner was present in person or voted against any resolution so passed.

10.18 Extraordinary Resolutions

The Partnership shall not, without the authority of an Extraordinary Resolution of the Partners:

- (a) change in any material way the business of the Partnership;
- (b) sell, exchange or otherwise dispose of all or substantially all of the property of the Partnership;
- (c) amend, modify, alter or repeal any Extraordinary Resolution previously passed by the Partners (unless such Extraordinary Resolution expressly provides the Partnership with the authority to take such action);
- (d) waive any default on the part of the General Partner on such terms as they may determine and releasing the General Partner from any claims in respect thereof;
- (e) continue the Partnership if the Partnership is terminated by operation of law;
- (f) require the General Partner on behalf of the Partnership to enforce any obligation or covenant on the part of any Limited Partner;
- (g) add to, change or remove any right, privilege, restriction or condition attaching to the Units;
- (h) subdivide, reclassify or consolidate the Units or Special Interest Rights;
- (i) subject to Section 10.19 and Article 13, modify or amend this Agreement;
- (j) consent to any judgement being entered in a court of competent jurisdiction against the Partnership; or
- (k) authorize the General Partner to take any action or exercise any power or authority not enumerated in Sections 8.1 and 8.2.

10.19 Conditions to Action by Partners

No action of the Partners to:

- (a) wind-up or dissolve the Partnership; or
- (b) subject to Section 13.3, authorize an amendment of this Agreement,

shall be effective in any manner unless and until either:

- (i) the Partnership has received an opinion of counsel for the Partnership satisfactory to the General Partner that such action may be effected without subjecting the Limited Partners to liability as general partners under Applicable Law; or

- (ii) a court of competent jurisdiction has entered a declaration, judgement or order to the like effect.

10.20 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all such minutes and all resolutions of the Limited Partners consented to in writing to be made and entered into books to be kept for that purpose. Any minutes of a meeting signed by the chairman of the meeting will be deemed evidence of the matters stated in them and such meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

10.21 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners are not prescribed in this Agreement the rules and procedures will be determined by the General Partner.

10.22 Signed Instruments

Any action which may be taken or any powers which may be exercised by the Partners at a meeting may also be taken or exercised by a resolution in writing signed in counterparts either in the original or by facsimile by Limited Partners whose votes would be sufficient to pass an Ordinary Resolution or an Extraordinary Resolution at a duly constituted meeting at which quorum was present pursuant to Section 10.14. Notice of any written resolution passed in accordance with this Section 10.22 shall be given by the General Partner to all Partners within 30 days of the date on which the resolution was passed.

ARTICLE 11 NOTICES

11.1 Address

Any notice or other written communication which must be given or sent under this Agreement shall be given in writing by first-class mail, personal delivery or facsimile or other electronic transmission to the address of the General Partner (both in the case of notice to be given either to the Partnership or to the General Partner) and the Limited Partners as follows: in the case of the General Partner and the Initial Limited Partner, to: 3000, 425 – 1st St SW, Calgary, AB T2P 3L8; Attention: President; Email: emsicorpsec@enbridge.com, and in the case of Limited Partners: to the address inscribed in the Register, or any other new address following a change of address given in conformity with Section 11.2.

11.2 Change of Address

A Limited Partner may, at any time, change his address for the purpose of service by written notice to the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

11.3 Receipt of Notice

Notices given by first-class mail shall be deemed to have been received on the fifth Business Day following the deposit of such notice in the mail and notices given by delivery shall be deemed to have been received on the date of their delivery and notices sent by facsimile or other electronic transmission shall be deemed to have been received on the next Business Day after transmission.

11.4 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

11.5 Disruption in Mail

In the event of any disruption, strike or interruption in the postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the tenth Business Day following full resumption of the postal service.

ARTICLE 12 DISSOLUTION AND LIQUIDATION

12.1 Events of Dissolution

The Partnership shall follow the procedure for dissolution established in Section 12.3 upon the occurrence of any of the following events or dates:

- (a) the General Partner resolves to dissolve the Partnership, if approved by Extraordinary Resolution, subject to any consent required from any creditor of the Partnership;
- (b) the removal or resignation of the General Partner unless the General Partner is replaced as provided in Sections 8.19 or 8.20; or
- (c) December 31, 2050.

12.2 No Dissolution

The Partnership shall not be wound-up, dissolved or terminated by reason of the bankruptcy, assignment of property for the benefit of creditors, insolvency, dissolution, liquidation, winding-up or receivership of, or the admission, resignation, removal, withdrawal, death, or incompetence of, the General Partner or any Limited Partner, or upon any issue or transfer of Units or Special Interest Rights, subject to the express provisions of this Agreement, and any other event or occurrence which would have the effect at law of winding-up, dissolving or terminating the Partnership.

12.3 Procedure on Dissolution

Upon the occurrence of any of the events set forth in Section 12.1, the General Partner (or in the event of an occurrence specified in subsection 12.1(b), such other Person as may be

appointed by Ordinary Resolution) shall act as a receiver and liquidator of the assets of the Partnership and shall:

- (a) sell or otherwise dispose of such part of the Partnership's assets as such Person shall consider appropriate;
- (b) to the extent permitted by the Act, pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;
- (c) if there are any assets of the Partnership remaining, distribute to a holder of the Class E Unit, the Class F Unit or a holder of Special Interest Rights indicated on the Certificate on the date of dissolution, subject to Section 3.18, those amounts to which such Unitholder or holder of Special Interest Rights is entitled in accordance with the terms and conditions of the Class E Unit, Class F Unit or Special Interest Rights held by such holder;
- (d) if there are any assets of the Partnership remaining after distributions have been made pursuant to foregoing subsections of this Section 12.3, distribute, subject to Section 3.18, all such remaining assets to the holders of Class A Units, Class C Units and Class D Units on a per Unit basis calculated by dividing the remaining assets by the aggregate number of Class A Units, Class C Units and Class D Units outstanding at such time; and
- (e) satisfy all applicable formalities as may be prescribed by the Act and the laws of other jurisdictions where the Partnership is registered.

12.4 Dissolution

The Partnership shall be dissolved upon the completion of all matters set forth in Section 12.3.

12.5 Notices

The General Partner shall satisfy all requirements with respect to winding-up or dissolution including any requirements to give notice to creditors or other parties.

12.6 No Right to Dissolve

Except as provided for in Section 12.1, no Limited Partner shall have the right to ask for the dissolution of the Partnership, the winding-up of its affairs or the distribution of its assets.

12.7 Agreement Continues

Notwithstanding the dissolution of the Partnership, this Agreement shall not terminate until the provisions of Section 12.3 shall have been satisfied.

ARTICLE 13 AMENDMENT

13.1 Amendment Procedures

Except as provided in Section 13.3, all amendments to this Agreement shall be made in accordance with Section 10.18 and the following requirements.

13.2 Amendment Requirements

Notwithstanding the provisions of Sections 13.1 and 13.3, no amendment to this Agreement may: (i) enlarge the obligations of the General Partner without its consent; (ii) restrict in any way any action by or rights of the General Partner as set forth in this Agreement without its consent; (iii) modify the amounts distributable, reimbursable or otherwise payable by the Partnership to the General Partner or any of its Affiliates without its consent; (iv) give any Person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership with the approval of the Limited Partners by an Extraordinary Resolution; (v) in any manner allow any Limited Partner to take part in the management of the business of the Partnership or exercise control over the business of the Partnership; (vi) change the Partnership from a limited partnership to a general partnership; or (vii) modify the amendment provisions in Section 10.18 or Article 13.

13.3 Amendment by General Partner

Each Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partners or as expressly provided herein), without the approval of any Limited Partner may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change in the name of the Partnership, or the location of the principal place of business of the Partnership;
- (b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;
- (c) the creation and authorization for issuance of additional classes or series of Units or Special Interest Rights including the determination of the terms thereof together with the issuance of Units or Special Interest Rights to persons who subscribe therefor, whether or not they were previously a Partner;
- (d) a change that, in the sole discretion of the General Partner (based upon a written opinion of counsel for the Partnership), is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership in which the Limited Partners have limited liability under Applicable Laws;
- (e) a change that, in the sole discretion of the General Partner (based upon a written opinion of counsel for the Partnership), is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes in the *Tax Act* or other taxation laws; and

- (f) a change that, in the sole discretion of the General Partner, based upon a written opinion of counsel to the Partnership, does not materially adversely affect the Limited Partners.

13.4 Notice of Amendments

The General Partner shall notify the Limited Partners in writing of the full details of any amendment to this Agreement within 30 days of the effective date of the amendment.

ARTICLE 14 DISPUTE RESOLUTION

14.1 Dispute

Any and all disputes between the Partners arising out of, in connection with, or in respect of any legal relationship associated with or derived from this Agreement, whether or not this Agreement has been terminated (each, a “**Dispute**”), will be resolved in accordance with this Article 14.

14.2 Negotiation

In the event of a Dispute, negotiations will be initiated by notice by any Partner to any other Partner(s), and the Partners shall use commercially reasonable efforts to resolve the Dispute within 30 days from the date of the notice issued in this Section 14.2. The Dispute will be referred to the individuals with the highest management positions within the organization with responsibility to each party without inter-section between the business groups who shall represent their respective Partners in a negotiation. If the Dispute is not resolved within 30 days from the date the Dispute is referred to such individuals, then, unless the Partners mutually agree to extend the negotiation period, the Dispute shall be finally resolved by binding arbitration in accordance with Section 14.3.

All negotiations, discussions and information exchanged pursuant to this Section 14.2 will be on a without prejudice basis. Any failure to have commenced or completed negotiations under, or to have otherwise complied with, this Section 14.2 shall not operate as a bar to the commencement of arbitration under Section 14.3 where reasonably necessary to avoid the expiry of any limitation period.

14.3 Arbitration

Subject to the following provisions, if a Dispute remains unresolved following the application of Section 14.2, such Dispute shall be finally determined by arbitration administered by the International Centre for Dispute Resolution Canada (“**ICDR**”). The place of arbitration shall be Calgary, Alberta, Canada. The language of the arbitral proceedings shall be English. The decision of the arbitrator will be final and binding. Subject to Applicable Law, there shall be no right to appeal from the decision of the arbitrator, whether on a question of law, a question of fact or a question of mixed law or fact, and each Party waives any right to commence an appeal from the arbitrator’s award.

- (a) There will be one arbitrator appointed by mutual agreement of the Partners. Failing agreement the ICDR shall make the appointment.

- (b) In addition to any award of costs made by the arbitrator, the prevailing Party shall also be entitled to its fees (including reasonable solicitor and client fees), costs and expenses in any successful action to recognize and enforce any arbitral award in any judicial proceedings.
- (c) The final award shall be rendered as soon as reasonably practicable after the commencement of the arbitration taking into consideration the size, nature and complexity of the matters in Dispute and the Partners' intention to achieve a just, timely and cost effective determination of the matters in Dispute.
- (d) Except as required by Applicable Law or as required for recognition and enforcement of the arbitral decision and award, neither a Party nor an arbitrator may disclose the existence, content or results of any arbitration hereunder without the prior written consent of all of the Partners. Any documents submitted to the arbitrator shall be kept confidential and shall not be disclosed, except that any such documents may be disclosed in connection with any action to protect or pursue a legal right on an interim or permanent basis, to enforce or challenge an award in legal proceedings before a court of competent jurisdiction or if any such documents are discoverable or admissible in any action in court contemplated by this Agreement.
- (e) The arbitrator shall have no right or authority to grant or award any damages prohibited by this Agreement.
- (f) Any award rendered by the arbitrator may be entered in any court having jurisdiction, or application may be made to such court for judicial recognition and enforcement of the award.
- (g) Where the subject matter of a Dispute (the "**Subject Dispute**") pertains to the same or substantially related subject matter of one or more disputes being arbitrated under any other agreement(s) (the "**Other Disputes**") and one or more of the parties to such other agreement(s) are also parties, or Affiliates of such parties, to this Agreement, the Subject Dispute and the Other Disputes shall be consolidated and conducted as a single arbitration.

14.4 Continued Performance

During the conduct of Dispute resolution procedures pursuant to this Article 14, the Partners shall continue to perform their respective obligations under this Agreement and none of the Partners shall exercise any other remedies to resolve such Dispute.

14.5 Injunctive Relief

Nothing in this Article 14 will prevent a party to the Dispute from applying to a court of competent jurisdiction for or obtaining any interim, interlocutory or preliminary injunctive or declaratory relief at any time prior to the appointment of an arbitrator, during the arbitration proceedings or pending the decision of the arbitrator.

ARTICLE 15 MISCELLANEOUS

15.1 Segregated Accounts

All funds received by the Partnership for a specific purpose, other than for distributions pursuant to Section 5.2, shall be considered reserves and placed in a segregated account pending applicable disbursement.

15.2 Binding Agreement

Subject to the restrictions on assignment and transfer herein contained, this Agreement will enure to the benefit of and be binding upon the Partners and their respective successors and assigns.

15.3 Time

Time shall be of the essence hereof.

15.4 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which will be deemed an original agreement. This Agreement may also be executed and adopted in any Subscription Form, Transfer Form or similar instrument signed by a Limited Partner with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

15.5 Governing Law

This Agreement is an agreement made under and shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada, without regard to principles of conflicts of laws that, if applied, might require the application of the laws of another jurisdiction. Subject to the terms of this Agreement and of Applicable Laws, the Partners do hereby attorn to the jurisdiction of the courts of the Province of Alberta in the Judicial District of the City of Calgary for the purpose of resolving any disputes or disagreements that may arise out of this Agreement that are not to be dealt with through arbitration and for the purposes set forth in the applicable arbitration statutes in force and effect in the Province of Alberta, as amended.

15.6 Severability

If any part of this Agreement is declared invalid or unenforceable, then such part shall be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

15.7 Further Acts

The Partners will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other

documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

15.8 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision shall be of no force and effect.

15.9 Entire Agreement

This Agreement reflects the whole and entire agreement with respect to the Partnership and supersedes all prior agreements (including, without limitation, the Amended and Restated Limited Partnership Agreement dated December 17, 2010 among EIPGP and ECT) related to the subject matter hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date set out above.

**ENBRIDGE INCOME PARTNERS GP INC., as
General Partner**

By: (signed) "Perry F. Schuldhaus"

By: (signed) "Debra J. Poon"

**ENBRIDGE COMMERCIAL TRUST, as Limited
Partner, by its manager ENBRIDGE
MANAGEMENT SERVICES INC.**

By: (signed) "Perry F. Schuldhaus"

By: (signed) "Debra J. Poon"

IPL SYSTEM INC., as Limited Partner

By: (signed) "Colin K. Gruending"

By: (signed) "Tyler W. Robinson"

ENBRIDGE INC., as Limited Partner

By: (signed) "Colin K. Gruending"

By: (signed) "Tyler W. Robinson"

SCHEDULE 1
CLASS A UNIT PROVISIONS

All capitalized terms used herein shall have the meaning ascribed to such term in the Agreement to which this Schedule 1 is attached, except those terms which are expressly defined in this Schedule 1.

Class A Units of the Partnership will have the following rights, privileges, restrictions and conditions:

ARTICLE 1
DISTRIBUTIONS

- 1.1 Holders of Class A Units shall be entitled to receive and, subject to Applicable Law, the General Partner will, on each Distribution Payment Date, pay to those holders of Class A Units who were holders of such Units on the last day of the Distribution Period immediately preceding the Distribution Payment Date an amount equal to the Distributable Cash in respect of such Distribution Period less the aggregate of all distributions properly payable on any other class of Units or Special Interest Rights from time to time in priority to, or *pari passu* with, distributions on the Class A Units.
- 1.2 If, on any Distribution Payment Date, the distribution declared is not paid in full on all Class A Units entitled to such payment, any such distribution that remains unpaid will be paid on a subsequent date or dates determined by the General Partner on which the Partnership has sufficient money, assets or property properly applicable to the payment of such distribution.

ARTICLE 2
DISTRIBUTION ON LIQUIDATION OF THE PARTNERSHIP

- 2.1 In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of the assets of the Partnership among the holders of Units and Special Interest Rights for the purpose of winding-up its affairs, each holder of Class A Units will be entitled, subject to Applicable Law and the terms and conditions of all classes and series of Units and Special Interest Rights, to receive in respect of each Class A Unit held by such holder on the Partnership Liquidation Date, out of the assets of the Partnership properly available for distribution to Unitholders, an amount of the remaining assets of the Partnership as determined under Section 12.3(d) of the Agreement, *pari passu* with the distribution entitlement of the holders of Class C Units and Class D Units of the Partnership on the Partnership Liquidation Date.
- 2.2 On or promptly after the Partnership Liquidation Date, the Partnership will cause to be delivered to the holders of the Class A Units their liquidation entitlement for each such Class A Unit upon presentation and surrender of the certificates representing such Class A Units, together with such other documents and instruments as the General Partner may reasonably require, at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General Partner by notice to the holders of the Class A Units. Payment of the total liquidation entitlement applicable to such Class A Units will be made by delivery to each holder, at the address of the holder recorded in the Register or by holding for pick-up by the holder at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General

Partner by notice to the holders of Class A Units, on behalf of the Partnership, a cheque of the Partnership payable at any branch of the bankers of the Partnership in respect of the applicable liquidation entitlement (each without interest).

- 2.3 On and after the Partnership Liquidation Date, the holders of the Class A Units will cease to be holders of such Class A Units and will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their liquidation entitlement, unless payment of the total liquidation entitlement for such Class A Units is not made upon presentation and surrender of unit certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the total liquidation entitlement of such holder has been paid in the manner provided in this section.
- 2.4 The Partnership will have the right at any time after the Partnership Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total liquidation entitlement in respect of the Class A Units represented by certificates that have not at the Partnership Liquidation Date been surrendered by the holders thereof. Upon such deposit being made, the rights of the holders of Class A Units after such deposit will be limited to receiving their liquidation entitlement (without interest) as provided in Article 2 of this Schedule 1 against presentation and surrender of the certificates held by them, respectively, in accordance with the foregoing provisions.

ARTICLE 3 **VOTING RIGHTS**

- 3.1 The holders of Class A Units are entitled to receive notice of, to attend at and to vote at all meetings of holders of Units or Special Interest Rights. Each Class A Unit will entitle the holder to one vote on any matter on which a poll is taken.
- 3.2 The Partnership shall call and hold a meeting of Unitholders, at which only Class A Unitholders may attend and vote separately as a class, where the matter for which approval is being sought is:
- (a) to amend the rights, privileges, restrictions and conditions attaching to the Class A Units to;
 - (i) remove or change prejudicially rights to distributions;
 - (ii) add, remove or change prejudicially redemption rights;
 - (iii) reduce or remove a distribution preference or a liquidation preference; or
 - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire other securities;
 - (b) to carry out and give effect to any action, matter or thing which would affect the holders of Class A Units in a manner which is different from the holders of any other class of Units or Special Interest Rights, which such action, matters or things shall be deemed to include any actions proposed to be taken to:

- (i) increase or decrease the maximum number of authorized Class A Units, or increase any maximum number of securities of the Partnership of a class having rights or privileges equal or superior to the Class A Units;
- (ii) effect an exchange, reclassification or cancellation of all or part of the Class A Units;
- (iii) increase the rights or privileges of any securities of the Partnership having rights or privileges equal or superior to the Class A Units;
- (iv) create a new class of securities of the Partnership equal or superior to the Class A Units; or
- (v) make any class of securities of the Partnership having rights or privileges inferior to the Class A Units equal or superior to the Class A Units;
- (vi) effect an exchange or create a right of exchange of all or part of the securities of another class of securities of the Partnership into the Class A Units; or
- (vii) constrain the issue, transfer or ownership of the Class A Units or change or remove such constraint;

provided however, in all cases, that any such amendments must also be approved by such other holders of Units or Special Interest Rights as and if required in accordance with the terms of this Agreement.

- 3.3 At all such meetings called to consider the matters set forth in Section 3.2 of this Schedule 1, matters put forth at such meetings, to be approved, must be approved by Extraordinary Resolution of the holders of Class A Units, voting separately as a single class. At all such meetings, each Class A Unitholder shall be entitled to one vote in respect of each Class A Unit held thereby. The chairman of any such meeting shall not have a second or casting vote.

ARTICLE 4 **ECONOMIC EQUIVALENCE**

- 4.1 So long as there are Class A Units outstanding, in the event the Partnership:
- (a) subdivides, redivides or changes the then outstanding Class C Units into a greater number of Class C Units;
 - (b) reduces, combines, consolidates or changes the then outstanding Class C Units into a lesser number of Class C Units; or
 - (c) reclassifies, amends the terms of, or otherwise changes the Class C Units or effect an arrangement, merger, reorganization or other transaction affecting Class C Units;

the same or an economically equivalent change (as determined by the General Partner as contemplated in Section 4.3 of this Schedule 1) shall be made by the General Partner simultaneously to, or in the rights of the holders of, the Class A Units.

- 4.2 So long as there are Class A Units outstanding, the Partnership will ensure in the case of any event referenced to in Section 4.1 of this Schedule 1 that:
- (a) such event is declared or announced by the Partnership immediately (and contemporaneously with any announcement of such event to the holders of Class C Units and/or the public) to each holder of Class A Units; and
 - (b) the record date or (if no record date is applicable for such event) the effective date for any such event is not less than 10 Business Days after the date on which such event is declared or announced by the Partnership pursuant to subsection 4.2(a) of this Schedule 1.
- 4.3 The General Partner shall determine, in good faith, economic equivalence for the purposes of any event referred to in Section 4.1 of this Schedule 1 and each such determination will be conclusive and binding on the holders of Class A Units. In making each such determination, the General Partner shall consider, without excluding other factors determined by the General Partner to be relevant, the following factors:
- (a) in the case of any distribution payable in Class C Units, the number of such units issued in proportion to the number of Class C Units previously outstanding;
 - (b) in the case of any subdivision, redivision or change of the then outstanding Class C Units into a greater number of Class C Units or the reduction, combination, consolidation or change of the then outstanding Class C Units into a lesser number of Class C Units or any arrangement, merger, reorganization or other transaction affecting Class C Units, the effect thereof upon the then outstanding Class C Units;
 - (c) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Class C Units or Trust Exchangeable Securities, the relationship between the exercise price of each such right, option or warrant and the then Exchange Right Net Asset Value;
 - (d) in the case of the issuance or distribution of any other form of property (including any units of the Partnership of any class other than Class C Units, any evidences of indebtedness, or any assets of the Partnership (except distributions of Distributable Cash on Class C Units or distributions or issuances in accordance with the exchange of Class C Units)), the relationship between the fair market value (as determined by the General Partner) of such property to be issued or distributed with respect to each outstanding Class C Units and the Exchange Right Net Asset Value; and
 - (e) in all cases, the general tax consequences of the relevant event to the holders of Class A Units.
- 4.4 The Partnership shall take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are made by the Partnership, or

subdivisions, revisions or changes are made to the Class A Units, in order to implement the required economic equivalence with respect to the Class C Units and Class A Units as provided for in Article 4 of this Schedule 1.

ARTICLE 5
AMENDMENT AND APPROVAL

- 5.1 The rights, privileges, restrictions and conditions attaching to the Class A Units may be added to, changed or removed but only with the approval of the holders of the Class A Units as specified in Section 5.2 of this Schedule 1.
- 5.2 Any approval given by the holders of the Class A Units to add to, change or remove any right, privilege, restriction or condition attaching to the Class A Units or any other matter requiring the approval or consent of the holders of the Class A Units will be deemed to have been sufficiently given if it has been given in accordance with Applicable Law, subject to a minimum requirement that such approval be evidenced by a resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Class A Units duly called and held at which the holders of at least 25% of the outstanding Class A Units at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Class A Units at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting will be adjourned to such date not more than 30 days thereafter and to such time and place as may be designated by the chairman of such meeting. At such adjourned meeting the holders of Class A Units present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed at that meeting by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting will constitute the approval or consent of the holders of the Class A Units. Such resolution shall for all purposes be deemed to be an Extraordinary Resolution of purposes of Section 10.18 of the Agreement unless it affects the holders of any other class or series of Units or Special Interest Rights in which case an Extraordinary Resolution of the holders of such other class or series of Units or Special Interest Rights will be required.

SCHEDULE 2
CLASS C UNIT PROVISIONS

All capitalized terms used herein shall have the meaning ascribed to such term in the Agreement to which this Schedule 2 is attached, except those terms which are expressly defined in this Schedule 2.

The Class C Units of the Partnership will have the following rights, privileges, restrictions and conditions:

ARTICLE 1
ISSUANCE

- 1.1 The Class C Units may at any time and from time to time be issued in one or more series.
- 1.2 The rights of all holders of Class C Units are equal in all respects, without discrimination, preference or priority among them, including with respect to matters such as payment of distributions, and the distribution of assets of the Partnership in the event of any liquidation, dissolution or winding up of the Partnership, or other distribution of assets of the Partnership for the purpose of winding up its affairs.

ARTICLE 2
DISTRIBUTIONS

- 2.1 Class C Unitholders shall be entitled to receive non-cumulative distributions if, as and when declared by the General Partner, on behalf of the Partnership, in accordance with the provisions of Article 5 of the Agreement. Notwithstanding any provision of this Agreement to the contrary, in respect of distributions or amounts to be declared payable in respect of a Class C Unit pursuant to Article 5, such distributions or amounts shall be declared payable and paid by the General Partner on the Distribution Payment Date in an amount per Class C Unit which will be:
 - (a) calculated using Incentive Distributable Cash divided by Outstanding Units, or such other methodology as determined by the General Partner, acting reasonably; and
 - (b) equal to the distribution amount per ECT Preferred Unit, ECT Class B Unit and Fund Unit for the same Distribution Period,(the “**Class C Distribution Amount**”).

Notwithstanding any provision of the Agreement to the contrary, in respect of distributions or amounts to be declared payable in respect of a Class C Unit pursuant to Article 5 of the Agreement, such distributions or amounts shall be declared payable and paid by the General Partner in the same currency, amount per Class C Unit, manner, nature (cash or in-kind), proportions, and character as distributions or amounts declared payable and paid in respect of an ECT Preferred Unit, ECT Class B Unit and Fund Unit for the same Distribution Period, and at the same times as the distributions declared and paid in respect of each ECT Preferred Unit, ECT Class B Unit and Fund Unit for the same Distribution Period.

- 2.2 If, on any Distribution Payment Date, the distribution declared is not paid in full on all Class C Units entitled to such payment, any such distribution that remains unpaid will be paid, in priority to any distributions of Distributable Cash which are to be paid to holders of Class A Units of the Partnership or to holders of any other Units expressed to rank junior to the Class C Units in respect of distribution entitlements, on such subsequent date or dates determined by the General Partner on which the Partnership has sufficient Distributable Cash available for the payment of such distribution.
- 2.3 Each Class C Unit issued and outstanding on the Distribution Record Date for a particular Distribution Period shall be entitled to an equal proportionate share of the Class C Distribution Amount, which share shall be determined by dividing such Class C Distribution Amount by the number of issued and outstanding Class C Units on such Distribution Record Date (the “**Distribution Per Class C Unit**”). The aggregate share of such Class C Distribution Amount distributable to a particular holder of Class C Units shall be an amount equal to the Distribution Per Class C Unit multiplied by the number of Class C Units owned of record by such holder of Class C Units on such Distribution Record Date.

ARTICLE 3

DISTRIBUTION ON LIQUIDATION OF THE PARTNERSHIP

- 3.1 In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of the assets of the Partnership among the holders of Units of the Partnership for the purpose of winding up its affairs, each holder of Class C Units will be entitled, subject to Applicable Law and the terms and conditions of all classes and series of Units and Special Interest Rights, to receive in respect of each Class C Unit held by such holder on the Partnership Liquidation Date, out of the assets of the Partnership properly available for distribution to Unitholders, an amount of the remaining assets of the Partnership as determined under Section 12.3(d) of the Agreement, *pari passu* with the distribution entitlement of the holders of Class A Units and Class D Units of the Partnership on the Partnership Liquidation Date.
- 3.2 On or promptly after the Partnership Liquidation Date, the Partnership will cause to be delivered to the holders of the Class C Units their liquidation entitlement for the Class C Units held thereby (as determined in accordance with Section 3.1 of this Schedule 2) upon presentation and surrender of the certificates representing such Class C Units, together with such other documents and instruments as the General Partner may reasonably require, at the registered office of the Partnership. Payment of the total liquidation entitlement applicable to such Class C Units will be made by delivery to each holder, at the address of the holder recorded in the Register or by holding for pick-up by the holder at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General Partner by notice to the holders of Class C Units, on behalf of the Partnership, a cheque of the Partnership payable at any branch of the bankers of the Partnership in respect of the applicable liquidation entitlement (each without interest).
- 3.3 On and after the Partnership Liquidation Date, the holders of the Class C Units will cease to be holders of such Class C Units and will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their liquidation entitlement, unless payment of the total liquidation entitlement for such Class C Units is not made upon presentation and surrender of such Unit certificates in accordance with

the foregoing provisions, in which case the rights of the holders will remain unaffected until the total liquidation entitlement of such holder has been paid in the manner provided in Article 3 of this Schedule 2.

- 3.4 The Partnership will have the right at any time after the Partnership Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total liquidation entitlement in respect of the Class C Units represented by certificates that have not at the Partnership Liquidation Date been surrendered by the holders thereof. Upon such deposit being made, the rights of the holders of Class C Units after such deposit will be limited to receiving their liquidation entitlement (without interest) as provided in Article 3 of this Schedule 2 against presentation and surrender of the certificates held by them, respectively, in accordance with the foregoing provisions.

ARTICLE 4 **VOTING RIGHTS**

- 4.1 The holders of Class C Units are entitled to receive notice of, to attend at and to vote at all meetings of holders of Units or Special Interest Rights. Each Class C Unit will entitle the holder to one vote on any matter on which a poll is taken.
- 4.2 The Partnership shall call and hold a meeting of Unitholders, at which only Class C Unitholders and the holders of Class D Units exchangeable, convertible or exercisable into Class C Units may attend and vote separately as a class, where the matter for which approval is being sought is:
- (a) to amend the rights, privileges, restrictions and conditions attaching to the Class C Units to;
 - (i) remove or change prejudicially rights to distributions;
 - (ii) add, remove or change prejudicially redemption rights;
 - (iii) reduce or remove a distribution preference or a liquidation preference; or
 - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire other securities;
 - (b) to carry out and give effect to any action, matter or thing which would affect the holders of Class C Units in a manner which is different from the holders of any other class of Units or Special Interest Rights, which such action, matters or things shall be deemed to include any actions proposed to be taken to:
 - (i) increase or decrease the maximum number of authorized Class C Units, or increase any maximum number of securities of the Partnership of a class having rights or privileges equal or superior to the Class C Units;
 - (ii) effect an exchange, reclassification or cancellation of all or part of the Class C Units;

- (iii) increase the rights or privileges of any securities of the Partnership having rights or privileges equal or superior to the Class C Units;
- (iv) create a new class of securities of the Partnership equal or superior to the Class C Units; or
- (v) make any class of securities of the Partnership having rights or privileges inferior to the Class C Units equal or superior to the Class C Units;
- (vi) effect an exchange or create a right of exchange of all or part of the securities of another class of securities of the Partnership into the Class C Units; or
- (vii) constrain the issue, transfer or ownership of the Class C Units or change or remove such constraint;

provided however, in all cases, that any such amendments must also be approved by such other holders of Units or Special Interest Rights as and if required in accordance with the terms of this Agreement.

- 4.3 At all such meetings called to consider the matters set forth in Section 4.2 of this Schedule 2, matters put forth at such meetings, to be approved, must be approved by Extraordinary Resolution of the holders of Class C Units, voting separately as a single class (together with the holders of Class D Units exchangeable, convertible or exercisable into Class C Units). The holders of Class C – Series 1 Units or any other series of Class C Units shall only be entitled to vote separately as a series (together with holders of Class D Units exchangeable, convertible or exercisable into Class C Units of such series) at all such meetings to the extent that the relevant series is affected by an amendment in a manner which is different from the other series of Class C Units. At all such meetings, each Class C Unitholder shall be entitled to one vote in respect of each Class C Unit held thereby and each Class D Unitholder shall be entitled to one vote in respect of each Class C Unit into which such holder's Class D Unit is exchangeable, exercisable or convertible. The chairman of any such meeting shall not have a second or casting vote.
- 4.4 In addition to those matters set forth in Section 4.2 of this Schedule 2 in respect of which the Partnership shall call and hold a meeting of Class C Unitholders and holders of Class D Units exchangeable, convertible or exercisable into Class C Units, the Partnership shall, upon request of ECT, for the purpose of assisting ECT (if required) to obtain approval of the Class C Unitholders and applicable holders of Class D Units prior to ECT proceeding with any of the matters referred to in Article 5 below, call and hold a meeting of Class C Unitholders and holders of Class D Units exchangeable, convertible or exercisable into Class C Units for the purpose of obtaining such approval as ECT may be seeking from the Class C Unitholders and holders of Class D Units. The applicable provisions of Article 10 of the Agreement, applied *mutatis mutandis*, pertaining to the calling and holding of meetings of Unitholders (including, for greater certainty, Section 10.22 of the Agreement) shall be applicable to meetings called pursuant to this paragraph.

ARTICLE 5
ECONOMIC EQUIVALENCE

5.1 So long as there are Class C Units outstanding, in the event that ECT:

- (a) issues or distributes ECT Preferred Units or ECT Class B Units (collectively, the “**ECT Preferred Securities**”) or Trust Exchangeable Securities to the holders of all or substantially all of the then outstanding ECT Preferred Securities; or
- (b) issues or distributes to the holders of all or substantially all of the then outstanding ECT Preferred Securities (i) rights, options or warrants, including those entitling the holder to subscribe for or to purchase ECT Preferred Securities or Trust Exchangeable Securities, (ii) securities of ECT of any class other than ECT Preferred Securities, (iii) evidences of indebtedness of ECT; or (iv) assets of ECT (except distributions of Distributable Cash (as defined in the ECT Trust Indenture) on ECT Preferred Securities or distributions in accordance with the redemption provisions of the ECT Preferred Securities according to their terms);

the same or an economically equivalent change (as determined by the General Partner as contemplated in subsection 5.4 of this Schedule 2) shall be made by the Partnership simultaneously to, or in the rights of the holders of, the Class C Units.

5.2 So long as there are Class C Units outstanding, in the event that ECT:

- (a) subdivides, redivides or changes the then outstanding ECT Preferred Securities into a greater number of ECT Preferred Securities;
- (b) reduces, combines, consolidates or changes the then outstanding ECT Preferred Securities into a lesser number of ECT Preferred Securities; or
- (c) reclassifies, amends the terms of, or otherwise changes the ECT Preferred Securities or effect an arrangement, merger, reorganization or other transaction affecting ECT Preferred Securities;

the same or an economically equivalent change (as determined by the General Partner as contemplated in subsection 5.4 of this Schedule 2) shall be made by the Partnership simultaneously to, or in the rights of the holders of, the Class C Units.

5.3 So long as there are Class C Units outstanding, ECT will ensure in the case of any event referred to in Sections 5.1 and 5.2 of this Schedule 2 that:

- (a) such event is declared or announced by ECT immediately (and contemporaneously with any announcement of such event to the holders of ECT Preferred Securities and/or the public) to the Partnership and each holder of Preferred Units; and
- (b) the record date or (if no record date is applicable for such event) the effective date for any such event is not less than 10 Business Days after the date on which such event is declared or announced by ECT pursuant to subsection 5.3(a) of this Schedule 2.

- 5.4 The General Partner shall determine, in good faith, economic equivalence for the purposes of any event referred to in Sections 5.1 and 5.2 of this Schedule 2 and each such determination will be conclusive and binding on the holders of Class C Units. In making each such determination, the General Partner shall consider, without excluding other factors determined by the General Partner to be relevant, the following factors:
- (a) in the case of any distribution payable in ECT Preferred Securities, the number of such units issued in proportion to the number of ECT Preferred Securities previously outstanding;
 - (b) in the case of any subdivision, redivision or change of the then outstanding ECT Preferred Securities into a greater number of ECT Preferred Securities or the reduction, combination, consolidation or change of the then outstanding ECT Preferred Securities into a lesser number of ECT Preferred Securities or any arrangement, merger, reorganization or other transaction affecting ECT Preferred Securities, the effect thereof upon the then outstanding ECT Preferred Securities;
 - (c) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase ECT Preferred Securities or Trust Exchangeable Securities, the relationship between the exercise price of each such right, option or warrant and the then Exchange Right Net Asset Value;
 - (d) in the case of the issuance or distribution of any other form of property (including any units of ECT of any class other than ECT Preferred Securities, any evidences of indebtedness, or any assets of ECT (other than distributions of Distributable Cash (as defined in the ECT Trust Indenture) on ECT Preferred Securities or distributions in accordance with the redemption provisions of the ECT Preferred Securities according to their terms)), the relationship between the fair market value (as determined by the General Partner) of such property to be issued or distributed with respect to each outstanding ECT Preferred Security and the Exchange Right Net Asset Value; and
 - (e) in all cases, the general tax consequences of the relevant event to the holders of Class C Units.
- 5.5 The Partnership shall, to the extent required upon due notice from ECT of any event referred to in Sections 5.1 and 5.2 of this Schedule 2, take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are made by the Partnership, or subdivisions, revisions or changes are made to the Class C Units, in order to implement the required economic equivalence with respect to the ECT Preferred Securities and Class C Units as provided for in Article 5 of this Schedule 2.

ARTICLE 6

EXCHANGE RIGHT

- 6.1 Each holder of Class C Units has the right ("**Class C Unit Direct Exchange Right**"), exercisable at any time and from time to time in accordance with and subject to the further terms and conditions set forth in Article 6 of this Schedule 2 and in the Exchange Right Support Agreement, to require the Partnership to exchange all or a portion of the Class C Units held by such Class C Unitholder for EIFH Common Shares at a deemed

price per EIFH Common Share equal to the Exchange Right Net Asset Value on the date that the Class C Units are exchanged (the “**Class C Unit Exchange Date**”).

The Class C Unit Direct Exchange Right provided herein may be exercised by any Class C Unitholder at any time and from time to time until such time as such holder no longer owns any Class C Units.

- 6.2 Each holder of Class C Units has the right (“**Class C Unit Indirect Exchange Right**”), exercisable at any time and from time to time in accordance with and subject to the further terms and conditions set forth in Article 6 of this Schedule 2 and in the Exchange Right Support Agreement, to require the Partnership to exchange all or a portion of the Class C Units held by such Class C Unitholder for EIFH Common Shares, Fund Units or ECT Preferred Securities, as specified, at a deemed price per EIFH Common Share, Fund Unit or ECT Preferred Security, as applicable, equal to the Exchange Right Net Asset Value on the Class C Unit Exchange Date.

The Class C Unit Indirect Exchange Right provided herein may be exercised by any Class C Unitholder at any time and from time to time until such time as such holder no longer owns any Class C Units.

- 6.3 Each Class C Unit shall entitle the holder thereof upon the exercise of the Class C Unit Direct Exchange Right or the Class C Unit Indirect Exchange Right to receive one EIFH Common Share, one Fund Unit or one ECT Preferred Security, as applicable, subject to adjustment in accordance with the terms of this Agreement.

- 6.4 Subject to Section 6.5 of this Schedule 2, the “**Exchange Right Net Asset Value**” on the Class C Unit Exchange Date shall be equal to the amount determined in accordance with the following formula:

$$\frac{(A \times B) + C}{D}$$

where:

A = the “market price” of the EIFH Common Shares on the Class C Unit Exchange Date;

B = the aggregate number of EIFH Common Shares outstanding as of the close of business on the Class C Unit Exchange Date;

C = the result of subtracting the “non-consolidated assets of EIFH” from the “non-consolidated liabilities of EIFH”; and

D = the aggregate number of Outstanding Units held directly by EIFH on the Class C Unit Exchange Date.

For the purposes of this section, the “**market price**” of the EIFH Common Shares shall be an amount equal to the volume weighted average trading price of EIFH Common Shares traded on the principal exchange on which EIFH Common Shares are listed (or, if the EIFH Common Shares are not listed on any exchange, on the principal market on which the EIFH Common Shares are quoted for trading) during the period of the last 10 trading days occurring immediately prior to the date on which the Class C Units were

tendered for exchange, and during which, on each such trading day, at least a board lot of EIFH Common Shares were traded on such exchange or market.

For the purposes of this section, the principal exchange or principal market on which EIFH Common Shares are listed or quoted for trading shall be the exchange or market on which the greatest volume of EIFH Common Shares were traded during the relevant period or, if such is not determinable, the exchange or market designated by the General Partner in its absolute discretion. If the principal exchange or market on which the EIFH Common Shares are listed or quoted for trading was not open for trading on the date on which the Class C Units were tendered for exchange, then the reference date shall be the last day on which such principal exchange or market was open for trading.

For the purposes of this section, the “**non-consolidated assets of EIFH**” are the assets of EIFH that are not assets held by any EIFH Affiliate and does not include the Fund Units held by EIFH and the “**non-consolidated liabilities of EIFH**” are the liabilities of EIFH that are not liabilities held by any EIFH Affiliate and include any external third party indebtedness of EIFH, all as determined by an independent business valuator selected by the General Partner.

- 6.5 Notwithstanding Section 6.4, if the General Partner determines that the valuation rule applicable to the property referred to therein does not result in the fair value of such property, the General Partner may apply such other principle as it determines in order to determine fair value.

ARTICLE 7 **MISCELLANEOUS**

- 7.1 Any presentation and surrender by a holder of Class C Units to the Partnership of certificates representing Class C Units in connection with the liquidation, dissolution or winding-up of the Partnership or the exchange or redemption of Class C Units must be made by ordinary mail (postage prepaid) or by delivery to the registered office of the Partnership, in each case, addressed to the attention of the General Partner of the Partnership. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Partnership. Any such presentation and surrender of certificates made by ordinary mail will be at the sole risk of the holder mailing the same.

SCHEDULE 3
CLASS D UNIT PROVISIONS

All capitalized terms used herein shall have the meaning ascribed to such term in the Agreement to which this Schedule 3 is attached, except those terms which are expressly defined in this Schedule 3.

The Class D Units of the Partnership will have the following rights, privileges, restrictions and conditions:

ARTICLE 1
ISSUANCE

- 1.1 The Class D Units may at any time and from time to time be issued in one or more series.
- 1.2 The rights of all holders of Class D Units are equal in all respects, without discrimination, preference or priority among them, including with respect to matters such as payment of distributions, and the distribution of assets of the Partnership in the event of any liquidation, dissolution or winding up of the Partnership, or other distribution of assets of the Partnership for the purpose of winding up its affairs.

ARTICLE 2
DISTRIBUTIONS

- 2.1 Class D Unitholders shall be entitled to receive non-cumulative distributions if, as and when declared by the General Partner, on behalf of the Partnership, in accordance with the provisions of Article 5 of the Agreement. Subject to Section 2.2 of this Schedule 3, in respect of distributions or amounts to be declared payable in respect of a Class D Unit pursuant to Article 5 of the Agreement, such distributions or amounts shall be declared payable and paid by the General Partner on the Distribution Payment Date in the same amount per Class D Unit, manner, proportions, and character as distributions or amounts declared payable and paid in respect of a Class C Unit for the same Distribution Period, and at the same times as the distributions declared and paid in respect of each Class C Unit for the same Distribution Period (the “**Class D Distribution Amount**”).
- 2.2 All distributions or amounts declared payable in respect of a Class D Unit shall be paid by the General Partner on the Distribution Payment Date in that number of newly issued Class D Units equal to the amount declared payable in accordance with Section 2.1 of this Schedule 3 divided by the Market Price on the Distribution Record Date and the Capital Contribution for each such Class D Unit will be the Market Price on the date of issuance of such Unit.
- 2.3 Each Class D Unit issued and outstanding on the Distribution Record Date for a particular Distribution Period shall be entitled to an equal proportionate share of the Class D Distribution Amount, which share shall be determined by dividing such Class D Distribution Amount by the number of issued and outstanding Class D Units on such Distribution Record Date (the “**Distribution Per Class D Unit**”). The aggregate share of such Class D Distribution Amount distributable to a particular holder of Class D Units shall be an amount equal to the Distribution Per Class D Unit multiplied by the number of

Class D Units owned of record by such holder of Class D Units on such Distribution Record Date.

ARTICLE 3
DISTRIBUTION ON LIQUIDATION OF THE PARTNERSHIP

- 3.1 In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of the assets of the Partnership among the holders of Units of the Partnership for the purpose of winding up its affairs, each holder of Class D Units will be entitled, subject to Applicable Law and the terms and conditions of all classes and series of Units and Special Interest Rights, to receive in respect of each Class D Unit held by such holder on the Partnership Liquidation Date, out of the assets of the Partnership properly available for distribution to Unitholders, an amount of the remaining assets of the Partnership as determined under Section 12.3(d) of the Agreement, *pari passu* with the distribution entitlement of the holders of Class A Units and Class C Units of the Partnership on the Partnership Liquidation Date.
- 3.2 On or promptly after the Partnership Liquidation Date, the Partnership will cause to be delivered to the holders of the Class D Units their liquidation entitlement for the Class D Units held thereby (as determined in accordance with Section 3.1 of this Schedule 3) upon presentation and surrender of the certificates representing such Class D Units, together with such other documents and instruments as the General Partner may reasonably require, at the registered office of the Partnership. Payment of the total liquidation entitlement applicable to such Class D Units will be made by delivery to each holder, at the address of the holder recorded in the Register or by holding for pick-up by the holder at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General Partner by notice to the holders of Class D Units, on behalf of the Partnership, a cheque of the Partnership payable at any branch of the bankers of the Partnership in respect of the applicable liquidation entitlement (each without interest).
- 3.3 On and after the Partnership Liquidation Date, the holders of the Class D Units will cease to be holders of such Class D Units and will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their liquidation entitlement, unless payment of the total liquidation entitlement for such Class D Units is not made upon presentation and surrender of such Unit certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the total liquidation entitlement of such holder has been paid in the manner provided in Article 3 of this Schedule 3.
- 3.4 The Partnership will have the right at any time after the Partnership Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total liquidation entitlement in respect of the Class D Units represented by certificates that have not at the Partnership Liquidation Date been surrendered by the holders thereof. Upon such deposit being made, the rights of the holders of Class D Units after such deposit will be limited to receiving their liquidation entitlement (without interest) as provided in Article 3 of this Schedule 3 against presentation and surrender of the certificates held by them, respectively, in accordance with the foregoing provisions.

- 3.5 After the Partnership has satisfied its obligations to pay to the holders of the Class D Units their liquidation entitlement pursuant to Article 3 of this Schedule 3, such holders will not be entitled to share in any further distribution of the assets of the Partnership.

ARTICLE 4
VOTING RIGHTS

- 4.1 The holders of Class D Units are entitled to receive notice of, to attend at and to vote at all meetings of holders of Units or Special Interest Rights. Each Class D Unit will entitle the holder to one vote on any matter on which a poll is taken.
- 4.2 The Partnership shall call and hold a meeting of Unitholders, at which only Class D Unitholders may attend and vote separately as a class, where the matter for which approval is being sought is:
- (a) to amend the rights, privileges, restrictions and conditions attaching to the Class D Units to;
 - (i) remove or change prejudicially rights to distributions;
 - (ii) add, remove or change prejudicially redemption rights;
 - (iii) reduce or remove a distribution preference or a liquidation preference; or
 - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire other securities;
 - (b) to carry out and give effect to any action, matter or thing which would affect the holders of Class D Units in a manner which is different from the holders of any other class of Units or Special Interest Rights, which such action, matters or things shall be deemed to include any actions proposed to be taken to:
 - (i) increase or decrease the maximum number of authorized Class D Units, or increase any maximum number of securities of the Partnership of a class having rights or privileges equal or superior to the Class D Units;
 - (ii) effect an exchange, reclassification or cancellation of all or part of the Class D Units;
 - (iii) increase the rights or privileges of any securities of the Partnership having rights or privileges equal or superior to the Class D Units;
 - (iv) create a new class of securities of the Partnership equal or superior to the Class D Units; or
 - (v) make any class of securities of the Partnership having rights or privileges inferior to the Class D Units equal or superior to the Class D Units;
 - (vi) effect an exchange or create a right of exchange of all or part of the securities of another class of securities of the Partnership into the Class D Units; or

- (vii) constrain the issue, transfer or ownership of the Class D Units or change or remove such constraint;

provided however, in all cases, that any such amendments must also be approved by such other holders of Units or Special Interest Rights as and if required in accordance with the terms of this Agreement.

- 4.3 At all such meetings called to consider the matters set forth in Section 4.2 of this Schedule 3, matters put forth at such meetings, to be approved, must be approved by Extraordinary Resolution of the holders of Class D Units, voting separately as a single class. The holders of Class D – Series 1 Units or any other series of Class D Units shall only be entitled to vote separately as a series at all such meetings to the extent that the relevant series is affected by an amendment in a manner which is different from the other series of Class D Units. At all such meetings, each Class D Unitholder shall be entitled to one vote in respect of each Class D Unit held thereby. The chairman of any such meeting shall not have a second or casting vote.
- 4.4 In addition to those matters set forth in Section 4.2 of this Schedule 3 in respect of which the Partnership shall call and hold a meeting of Class D Unitholders, the Partnership shall, upon request of ECT, for the purpose of assisting ECT (if required) to obtain approval of the Class D Unitholders prior to ECT proceeding with any of the matters referred to in Article 5 below, call and hold a meeting of Class D Unitholders for the purpose of obtaining such approval as ECT may be seeking from the Class D Unitholders. The applicable provisions of Article 10 of the Agreement, applied *mutatis mutandis*, pertaining to the calling and holding of meetings of Unitholders (including, for greater certainty, Section 10.22 of the Agreement) shall be applicable to meetings called pursuant to this paragraph.

ARTICLE 5

ECONOMIC EQUIVALENCE

- 5.1 So long as there are Class D Units outstanding, in the event the Partnership:
 - (a) subdivides, redivides or changes the then outstanding Class C Units into a greater number of Class C Units;
 - (b) reduces, combines, consolidates or changes the then outstanding Class C Units into a lesser number of Class C Units; or
 - (c) reclassifies, amends the terms of, or otherwise changes the Class C Units or effect an arrangement, merger, reorganization or other transaction affecting Class C Units;

the same or an economically equivalent change (as determined by the General Partner as contemplated in Section 5.3 of this Schedule 3) shall be made by the General Partner simultaneously to, or in the rights of the holders of, the Class D Units.

- 5.2 So long as there are Class D Units outstanding, the Partnership will ensure in the case of any event referenced to in Section 5.1 of this Schedule 3 that:

- (a) such event is declared or announced by the Partnership immediately (and contemporaneously with any announcement of such event to the holders of Class C Units and/or the public) to each holder of Class D Units; and
 - (b) the record date or (if no record date is applicable for such event) the effective date for any such event is not less than 10 Business Days after the date on which such event is declared or announced by the Partnership pursuant to subsection 5.2(a) of this Schedule 3.
- 5.3 The General Partner shall determine, in good faith, economic equivalence for the purposes of any event referred to in Section 5.1 of this Schedule 3 and each such determination will be conclusive and binding on the holders of Class D Units. In making each such determination, the General Partner shall consider, without excluding other factors determined by the General Partner to be relevant, the following factors:
- (a) in the case of any distribution payable in Class C Units, the number of such units issued in proportion to the number of Class C Units previously outstanding;
 - (b) in the case of any subdivision, redivision or change of the then outstanding Class C Units into a greater number of Class C Units or the reduction, combination, consolidation or change of the then outstanding Class C Units into a lesser number of Class C Units or any arrangement, merger, reorganization or other transaction affecting Class C Units, the effect thereof upon the then outstanding Class C Units;
 - (c) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Class C Units or Trust Exchangeable Securities, the relationship between the exercise price of each such right, option or warrant and the then Exchange Right Net Asset Value;
 - (d) in the case of the issuance or distribution of any other form of property (including any units of the Partnership of any class other than Class C Units, any evidences of indebtedness, or any assets of the Partnership (except distributions of Distributable Cash on Class C Units or distributions in accordance with the redemption or exchange of Class C Units)), the relationship between the fair market value (as determined by the General Partner) of such property to be issued or distributed with respect to each outstanding Class C Units and the Exchange Right Net Asset Value; and
 - (e) in all cases, the general tax consequences of the relevant event to the holders of Class D Units.
- 5.4 The Partnership shall take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are made by the Partnership, or subdivisions, revisions or changes are made to the Class D Units, in order to implement the required economic equivalence with respect to the Class C Units and Class D Units as provided for in Article 5 of this Schedule 3.

ARTICLE 6
EXCHANGE RIGHT

6.1 Each holder of Class D Units has the right (“**Class D Unit Exchange Right**”), exercisable at any time and from time to time as of January 1 of the year that is four years from the January 1 of the year of issuance of such Class D Unit in accordance with and subject to the further terms and conditions set forth in Article 6 of this Schedule 3, to require the Partnership to exchange all or a portion of the eligible Class D Units held by such Class D Unitholder for Class C Units at a deemed price per Class C Unit equal to the Market Price on the date that the Class D Units are exchanged.

Subject to the foregoing, the Class D Unit Exchange Right provided herein may be exercised by any Class D Unitholder at any time and from time to time until such time as such holder no longer owns any Class D Units.

6.2 The terms and conditions applicable to the exercise of the Class D Unit Exchange Right shall be the following:

(1) In order to exercise the Class D Unit Exchange Right, a holder of Class D Units shall deliver a notice (the “**Exchange Notice**”) to the Partnership, together with the certificates representing the Class D Units being exchanged, duly endorsed in blank for transfer, which specifies that such holder of Class D Units directs the Partnership to exchange all or a specified number of such Class D Units (such number of Class D Units specified in the Exchange Notice shall be referred to as the “**Subject Units**”).

(2) The exchange shall be effected as follows:

(a) on the date that is five Business Days following receipt of a copy of an Exchange Notice (or such other date as may be agreed between the parties in writing) (the “**Exchange Date**”), the Partnership will forthwith issue and deliver to the holder of the Subject Units that number of Class C Units equal to the number of Subject Units specified in the Exchange Notice registered in the name of or in such names as specified in the Exchange Notice; and

(b) upon the surrender of certificates representing more securities than the number of Subject Units to be exchanged, the Partnership will forthwith cause to be issued in the name of the holder thereof, without expense to such holder, new certificates representing the Class D Units not being exchanged at that time.

(3) At any time prior to the applicable Exchange Date, a holder of Class D Units who delivers an Exchange Notice will be entitled to withdraw such notice in writing.

6.3 Each Class D Unit shall entitle the holder thereof upon the exercise of the Class D Unit Exchange Right to receive one Class C Unit, subject to adjustment in accordance with the terms of this Agreement.

6.4 Any holder of Class D Units who exercises a Class D Unit Exchange Right will be entitled to make an income tax election, pursuant to subsection 97(2) of the Tax Act (and the analogous provisions of any applicable provincial income tax law) by providing two signed copies of the necessary election forms to the General Partner within 90 days following the Exchange Date, duly completed with the details of the number of Class D

Units transferred to the Partnership and the applicable agreed amounts for the purposes of such elections. The election forms will be signed by the Partners and returned to the holder that exercised the Class D Unit Exchange Right within 30 days after the receipt of such forms by the Partnership for filing with the Canada Revenue Agency (or the applicable provincial taxing authority). The Partnership and the other Partners of the Partnership will not be responsible for the proper completion of any election form and, except for the obligation of the Partnership and the other Partners of the Partnership to sign and return election forms which are received by the General Partner within 90 days of the relevant Exchange Date, the Partnership and the other Partners of the Partnership will not be responsible for any taxes, interest or penalties resulting from the failure by the holder that exercised the Class D Unit Exchange Right to properly complete or file the election forms in the form and manner and within the time prescribed by Applicable Law.

ARTICLE 7
MISCELLANEOUS

- 7.1 Any presentation and surrender by a holder of Class D Units to the Partnership of certificates representing Class D Units in connection with the liquidation, dissolution or winding-up of the Partnership or the exchange or redemption of Class D Units must be made by ordinary mail (postage prepaid) or by delivery to the registered office of the Partnership, in each case, addressed to the attention of the General Partner of the Partnership. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof by the Partnership. Any such presentation and surrender of certificates made by ordinary mail will be at the sole risk of the holder mailing the same.

SCHEDULE 4
CLASS E UNIT PROVISIONS

All capitalized terms used herein shall have the meaning ascribed to such term in the Agreement to which this Schedule 4 is attached, except those terms which are expressly defined in this Schedule 4.

The Class E Unit of the Partnership will have the following rights, privileges, restrictions and conditions:

ARTICLE 1
ISSUANCE

- 1.1 There shall be one Class E Unit that may at any time and from time to time be issued.

ARTICLE 2
DISTRIBUTIONS

- 2.1 The holder of the Class E Unit shall have no rights or entitlements to any portion of Distributable Cash other than the entitlement to receive as a distribution from the Partnership an amount equal to:

- (a) the actual amounts received by EPI as a result of the redemption of the preferred shares of Enbridge Employee Services Canada Inc. ("**EESCI**") issued to EPI on August 31, 2015 ("**EESCI Preferred Shares**"); or
- (b) in the event the EESCI Preferred Shares are redeemed by EESCI or redemption thereof is requested by EPI but, in either case, such redemption is not completed in accordance with the rights, privileges, restrictions and conditions governing the EESCI Preferred Shares, the actual amounts received by EPI pursuant to the guarantee of the obligations of EESCI granted by Enbridge in favour of EPI on August 31, 2015 with respect to the EESCI Preferred Shares (as such guarantee may from time to time be amended, supplemented, restated or replaced), but only to the extent that payments under or pursuant to such guarantee relate to the stipulated redemption amount payable in respect of the EESCI Preferred Shares and not to the accumulated and unpaid dividends thereon,

in each case net of all taxes payable by EPI as a result of the redemption of the EESCI Preferred Shares or the receipt of such amounts as the case may be (the "**Class E Distribution**"). The Class E Distribution shall be paid or, at any time, set aside for payment in priority to any distributions of Distributable Cash in respect of the Distribution Period which are to be paid to holders of any other Units or Special Interest Rights.

- 2.2 If, on any Distribution Payment Date, the Class E Distribution declared is not paid in full, any such distribution that remains unpaid will be paid, in priority to any distributions of Distributable Cash which are to be paid to holders of Class A Units of the Partnership or to holders of any other Units expressed to rank junior to the Class E Unit in respect of distribution entitlements, on such subsequent date or dates determined by the General Partner on which the Partnership has sufficient Distributable Cash available for the payment of such distribution.

ARTICLE 3
DISTRIBUTION ON LIQUIDATION OF THE PARTNERSHIP

- 3.1 In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of the assets of the Partnership among the holders of Units of the Partnership for the purpose of winding up its affairs, the holder of the Class E Unit will not be entitled to receive any amounts other than the Class E Distribution out of the assets of the Partnership properly available for distribution to Unitholders, which the holder of the Class E Unit will be entitled to receive in priority to distributions to holders of all other classes of Units and Special Interest Rights.
- 3.2 On or promptly after the Partnership Liquidation Date, the Partnership will cause to be delivered to the holder of the Class E Unit the liquidation entitlement for the Class E Unit held thereby (as determined in accordance with Section 3.1 of this Schedule 4) upon presentation and surrender of the certificate representing such Class E Unit, together with such other documents and instruments as the General Partner may reasonably require, at the registered office of the Partnership. Payment of the total liquidation entitlement applicable to such Class E Unit will be made by delivery to the holder, at the address of the holder recorded in the Register or by holding for pick-up by the holder at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General Partner by notice to the holder of Class E Unit, on behalf of the Partnership, a cheque of the Partnership payable at any branch of the bankers of the Partnership in respect of the applicable liquidation entitlement (each without interest).
- 3.3 On and after the Partnership Liquidation Date, the holder of the Class E Unit will cease to be a holder of such Class E Unit and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive their liquidation entitlement, unless payment of the total liquidation entitlement for such Class E Unit is not made upon presentation and surrender of such Unit certificate in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the total liquidation entitlement of such holder has been paid in the manner provided in Article 3 of this Schedule 4.
- 3.4 The Partnership will have the right at any time after the Partnership Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total liquidation entitlement in respect of the Class E Unit if such certificate has not at the Partnership Liquidation Date been surrendered by the holder thereof. Upon such deposit being made, the rights of the holder of the Class E Unit after such deposit will be limited to receiving their liquidation entitlement (without interest) as provided in Article 3 of this Schedule 4 against presentation and surrender of the certificate held by the holder in accordance with the foregoing provisions.
- 3.5 After the Partnership has satisfied its obligations to pay to the holder of the Class E Unit the liquidation entitlement pursuant to Article 3 of this Schedule 4, such holder will not be entitled to share in any further distribution of the assets of the Partnership.

ARTICLE 4
VOTING RIGHTS

- 4.1 Notwithstanding any provision of this Agreement, except as provided in Section 4.1 of this Schedule 4, the holder of the Class E Unit shall not be entitled to receive notice of or

to attend any meeting of Unitholders or to vote at any such meeting or to vote in respect of any matter whatsoever requiring Unitholder approval pertaining to the Partnership (whether at a meeting or by written resolution). The Partnership shall call and hold a meeting of Unitholders, at which only the Class E Unitholder may attend and vote separately as a class, where the matter for which approval is being sought is:

- (a) to amend the rights, privileges, restrictions and conditions attaching to the Class E Unit to;
 - (i) remove or change prejudicially rights to distributions;
 - (ii) add, remove or change prejudicially redemption rights;
 - (iii) reduce or remove a distribution preference or a liquidation preference; or
 - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire other securities;
- (b) to carry out and give effect to any action, matter or thing which would affect the holder of the Class E Unit in a manner which is different from the holders of any other class of Units or Special Interest Rights, which such action, matters or things shall be deemed to include any actions proposed to be taken to:
 - (i) increase the maximum number of authorized Class E Units, or increase any maximum number of securities of the Partnership of a class having rights or privileges equal or superior to the Class E Unit;
 - (ii) effect an exchange, reclassification or cancellation of the Class E Unit;
 - (iii) increase the rights or privileges of any securities of the Partnership having rights or privileges equal or superior to the Class E Unit;
 - (iv) create a new class of securities of the Partnership equal or superior to the Class E Unit; or
 - (v) make any class of securities of the Partnership having rights or privileges inferior to the Class E Unit equal or superior to the Class E Unit;
 - (vi) effect an exchange or create a right of exchange of all or part of the securities of another class of securities of the Partnership into the Class E Unit; or
 - (vii) constrain the issue, transfer or ownership of the Class E Unit or change or remove such constraint;

provided however, in all cases, that any such amendments must also be approved by such other holders of Units or Special Interest Rights as and if required in accordance with the terms of this Agreement.

- 4.2 At all such meetings called to consider the matters set forth in Section 4.1 of this Schedule 4, matters put forth at such meetings, to be approved, must be approved by

the holder of Class E Unit, voting separately as a single class. The Class E Unitholder shall be entitled to one vote in respect of the Class E Unit held. The chairman of any such meeting shall not have a second or casting vote.

ARTICLE 5
REDEMPTION OR REPURCHASE OF UNITS

- 5.1 The Partnership shall be entitled to offer, and upon acceptance of such offer by the holder of the Class E Unit to whom such offer was made, to purchase for cancellation, at any time, the outstanding Class E Unit in respect of which the offer was accepted, at a price per Class E Unit equal to the Class E Distribution and on a basis, other than price, as determined by the General Partner in its sole discretion but in compliance with all Applicable Laws governing same.
- 5.2 The Class E Unit shall be redeemable for a redemption price per unit equal to the Class E Distribution.

ARTICLE 6
MISCELLANEOUS

- 6.1 Any presentation and surrender by the holder of the Class E Unit to the Partnership of the certificate representing the Class E Unit in connection with the liquidation, dissolution or winding-up of the Partnership or the exchange or redemption of the Class E Unit must be made by ordinary mail (postage prepaid) or by delivery to the registered office of the Partnership, in each case, addressed to the attention of the General Partner of the Partnership. Any such presentation and surrender of the certificate will only be deemed to have been made and to be effective upon actual receipt thereof by the Partnership. Any such presentation and surrender of certificates made by ordinary mail will be at the sole risk of the holder mailing the same.

SCHEDULE 5
CLASS F UNIT PROVISIONS

All capitalized terms used herein shall have the meaning ascribed to such term in the Agreement to which this Schedule 5 is attached, except those terms which are expressly defined in this Schedule 5.

The Class F Unit of the Partnership will have the following rights, privileges, restrictions and conditions:

ARTICLE 1
ISSUANCE

- 1.1 There shall be one Class F Unit that may at any time and from time to time be issued.

ARTICLE 2
DISTRIBUTIONS

- 2.1 The holder of the Class F Unit shall have no rights or entitlements to any portion of Distributable Cash other than an entitlement to receive a “**Tax Balancing Distribution**” from the Partnership for each Fiscal Year of the Partnership during which Enbridge is related to the General Partner for the purposes of the Tax Act. The amount of the Tax Balancing Distribution for a particular Fiscal Year of the Partnership will be an amount equal to the aggregate of:
- (a) the amount of the Canadian federal and provincial income taxes saved by each direct or indirect wholly-owned subsidiary of the Partnership (an “**EIPLP Subsidiary**”) during each taxation year of the EIPLP Subsidiary that ended during the particular Fiscal Year of the Partnership (the “**Subsidiary Reference Years**”) as a result of an income balancing arrangement (the “**Income Balancing Arrangement**”) that existed between the EIPLP Subsidiary and Enbridge or any direct or indirect wholly owned subsidiary of Enbridge during the Subsidiary Reference Year or any prior taxation year of the EIPLP Subsidiary, and
 - (b) the amount by which the dividend income received by each EIPLP Subsidiary during the Subsidiary Reference Years under an Income Balancing Arrangement exceeds its interest expenses under that Income Balancing Arrangement.

For the purposes of paragraph 2.1(a) of this Schedule 5, the income taxes saved by an EIPLP Subsidiary in a Subsidiary Reference Year shall include any income taxes saved in a prior taxation year as a result of claiming a deduction in such prior taxation year in respect of a loss of the EIPLP Subsidiary that arose in the Subsidiary Reference Year as a result of an Income Balancing Arrangement that existed during the Subsidiary Reference Year between the EIPLP Subsidiary and Enbridge or any direct or indirect wholly owned subsidiary of Enbridge.

Subject to the terms and conditions of the Class E Unit, the Tax Balancing Distribution shall be paid or, at any time, set aside for payment in priority to any distributions of Distributable Cash in respect of the Distribution Period which are to be paid to holders of any other Units or Special Interest Rights.

- 2.2 If, on any Distribution Payment Date, the Tax Balancing Distribution declared is not paid in full, any such distribution that remains unpaid will be paid, in priority to any distributions of Distributable Cash which are to be paid to holders of Class A Units of the Partnership or to holders of any other Units or Special Interest Rights expressed to rank junior to the Class F Unit in respect of distribution entitlements, on such subsequent date or dates determined by the General Partner on which the Partnership has sufficient Distributable Cash available for the payment of such distribution.

ARTICLE 3
DISTRIBUTION ON LIQUIDATION OF THE PARTNERSHIP

- 3.1 In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of the assets of the Partnership among the holders of Units of the Partnership for the purpose of winding up its affairs, the holder of the Class F Unit will not be entitled to receive any amounts other than the Tax Balancing Distribution out of the assets of the Partnership properly available for distribution to Unitholders or holders of Special Interest Rights, which the holder of the Class F Unit will be entitled to receive in priority to distributions to holders of all other classes of Units and Special Interest Rights other than the Class E Unit.
- 3.2 On or promptly after the Partnership Liquidation Date, the Partnership will cause to be delivered to the holder of the Class F Unit the liquidation entitlement for the Class F Unit held thereby (as determined in accordance with Section 3.1 of this Schedule 5) upon presentation and surrender of the certificate representing such Class F Unit, together with such other documents and instruments as the General Partner may reasonably require, at the registered office of the Partnership. Payment of the total liquidation entitlement applicable to such Class F Unit will be made by delivery to the holder, at the address of the holder recorded in the Register or by holding for pick-up by the holder at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General Partner by notice to the holder of Class F Unit, on behalf of the Partnership, a cheque of the Partnership payable at any branch of the bankers of the Partnership in respect of the applicable liquidation entitlement (each without interest).
- 3.3 On and after the Partnership Liquidation Date, the holder of the Class F Unit will cease to be a holder of such Class F Unit and will not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive their liquidation entitlement, unless payment of the total liquidation entitlement for such Class F Unit is not made upon presentation and surrender of such Unit certificate in accordance with the foregoing provisions, in which case the rights of the holder will remain unaffected until the total liquidation entitlement of such holder has been paid in the manner provided in Article 3 of this Schedule 5.
- 3.4 The Partnership will have the right at any time after the Partnership Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total liquidation entitlement in respect of the Class F Unit if such certificate has not at the Partnership Liquidation Date been surrendered by the holder thereof. Upon such deposit being made, the rights of the holder of the Class F Unit after such deposit will be limited to receiving their liquidation entitlement (without interest) as provided in Article 3 of this Schedule 5 against presentation and surrender of the certificate held by the holder in accordance with the foregoing provisions.

- 3.5 After the Partnership has satisfied its obligations to pay to the holder of the Class F Unit the liquidation entitlement pursuant to Article 3 of this Schedule 5, such holder will not be entitled to share in any further distribution of the assets of the Partnership.

ARTICLE 4
VOTING RIGHTS

- 4.1 Notwithstanding any provision of this Agreement, except as provided in Section 4.1 of this Schedule 5, the holder of the Class F Unit shall not be entitled to receive notice of or to attend any meeting of Unitholders or to vote at any such meeting or to vote in respect of any matter whatsoever requiring Unitholder approval pertaining to the Partnership (whether at a meeting or by written resolution). The Partnership shall call and hold a meeting of Unitholders, at which only the Class F Unitholder may attend and vote separately as a class, where the matter for which approval is being sought is:
- (a) to amend the rights, privileges, restrictions and conditions attaching to the Class F Unit to;
 - (i) remove or change prejudicially rights to distributions;
 - (ii) add, remove or change prejudicially redemption rights;
 - (iii) reduce or remove a distribution preference or a liquidation preference; or
 - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire other securities;
 - (b) to carry out and give effect to any action, matter or thing which would affect the holder of the Class F Unit in a manner which is different from the holders of any other class of Units or Special Interest Rights, which such action, matters or things shall be deemed to include any actions proposed to be taken to:
 - (i) increase the maximum number of authorized Class F Units, or increase any maximum number of securities of the Partnership of a class having rights or privileges equal or superior to the Class F Unit;
 - (ii) effect an exchange, reclassification or cancellation of the Class F Unit;
 - (iii) increase the rights or privileges of any securities of the Partnership having rights or privileges equal or superior to the Class F Unit;
 - (iv) create a new class of securities of the Partnership equal or superior to the Class F Unit; or
 - (v) make any class of securities of the Partnership having rights or privileges inferior to the Class F Unit equal or superior to the Class F Unit;
 - (vi) effect an exchange or create a right of exchange of all or part of the securities of another class of securities of the Partnership into the Class F Unit; or

- (vii) constrain the issue, transfer or ownership of the Class F Unit or change or remove such constraint;

provided however, in all cases, that any such amendments must also be approved by such other holders of Units or Special Interest Rights as and if required in accordance with the terms of this Agreement.

- 4.2 At all such meetings called to consider the matters set forth in Section 4.1 of this Schedule 5, matters put forth at such meetings, to be approved, must be approved by the holder of Class F Unit, voting separately as a single class. The Class F Unitholder shall be entitled to one vote in respect of the Class F Unit held. The chairman of any such meeting shall not have a second or casting vote.

ARTICLE 5

REDEMPTION OR REPURCHASE OF UNITS

- 5.1 The Partnership shall be entitled to offer, and upon acceptance of such offer by the holder of the Class F Unit to whom such offer was made, to purchase for cancellation, at any time, the outstanding Class F Unit in respect of which the offer was accepted, at a price of \$1.00 and on a basis, other than price, as determined by the General Partner in its sole discretion but in compliance with all Applicable Laws governing same.
- 5.2 The Class F Unit shall be redeemable by the Partnership for a redemption price of \$1.00 on the date of redemption.

ARTICLE 6

MISCELLANEOUS

- 6.1 Any presentation and surrender by the holder of the Class F Unit to the Partnership of the certificate representing the Class F Unit in connection with the liquidation, dissolution or winding-up of the Partnership or the exchange or redemption of the Class F Unit must be made by ordinary mail (postage prepaid) or by delivery to the registered office of the Partnership, in each case, addressed to the attention of the General Partner of the Partnership. Any such presentation and surrender of the certificate will only be deemed to have been made and to be effective upon actual receipt thereof by the Partnership. Any such presentation and surrender of certificates made by ordinary mail will be at the sole risk of the holder mailing the same.
- 6.2 If, for the purposes of the Tax Act, any Governmental Authority assesses or reassesses the income taxes, penalties or interest that are payable by an EIPLP Subsidiary (the "**Reassessed Subsidiary**") in respect of a particular Subsidiary Reference Year of the Reassessed Subsidiary in which it had entered into an Income Balancing Arrangement and, as a result of such assessment or reassessment, all or any portion of the Reassessed Subsidiary's deduction for the interest expenses described in Section 2.1(b) of this Schedule 5 in respect of the relevant Income Balancing Arrangement is disallowed and/or the Reassessed Subsidiary is assessed or reassessed for penalties or interest in connection therewith, then any person that received a Tax Balancing Distribution in respect of the particular Subsidiary Reference Year of the Reassessed Subsidiary shall make a contribution of capital to the Partnership in an amount equal to any additional taxes, penalties and interest that are payable by the Reassessed Subsidiary to the relevant Governmental Authority as a result of the assessment or

reassessment. No additional units of the Partnership shall be issued in respect of any contribution of capital made pursuant to Section 6.2 of Schedule 5.

SCHEDULE 6 SPECIAL INTEREST RIGHT PROVISIONS

All capitalized terms used herein shall have the meaning ascribed to such term in the Agreement to which this Schedule 6 is attached, except those terms which are expressly defined in this Schedule 6.

The Special Interest Rights of the Partnership will have the following rights, privileges, restrictions and conditions:

ARTICLE 1 ISSUANCE

- 1.1 The Special Interest Rights may at any time and from time to time be issued in one or more series.
- 1.2 Except as provided for in Article 3 and Article 5 of this Schedule 6, the rights of all holders of Special Interest Rights are equal in all respects, without discrimination, preference or priority among them, including with respect to matters such as payment of distributions, and the distribution of assets of the Partnership in the event of any liquidation, dissolution or winding up of the Partnership, or other distribution of assets of the Partnership for the purpose of winding up its affairs.

ARTICLE 2 DISTRIBUTIONS

- 2.1 The holders of Special Interest Rights shall have no rights or entitlements to any portion of Distributable Cash other than the entitlement to receive as a distribution the Incentive Distribution Right and the Temporary Performance Distribution Right (collectively, the **"SIR Distribution"**). In accordance with the terms of the Agreement, subject to the terms and conditions of the Class E Unit and Class F Unit, the SIR Distribution shall be paid or, at any time, set aside for payment in priority to any distributions of Distributable Cash in respect of the Distribution Period which are to be paid to holders of any Units.
- 2.2 If, on any Distribution Payment Date, the distribution declared is not paid in full on all Special Interest Rights entitled to such payment, any such distribution that remains unpaid will be paid, in priority to any distributions of Distributable Cash which are to be paid to holders of Class A Units of the Partnership or to holders of any other Units expressed to rank junior to the Special Interest Rights in respect of distribution entitlements, on such subsequent date or dates determined by the General Partner on which the Partnership has sufficient Distributable Cash available for the payment of such distribution.
- 2.3 Each Special Interest Right issued and outstanding on the Distribution Record Date for a particular Distribution Period shall be entitled to an equal proportionate share of the SIR Distribution, which share shall be determined by dividing such SIR Distribution by the number of issued and outstanding Special Interest Rights on such Distribution Record Date (the **"Distribution Per Special Interest Right"**). The aggregate share of such SIR Distribution distributable to a particular holder of Special Interest Rights shall be an amount equal to the Distribution Per Special Interest Right multiplied by the number of

Special Interest Rights owned of record by such holder of Special Interest Rights on such Distribution Record Date.

ARTICLE 3
DISTRIBUTION ON LIQUIDATION OF THE PARTNERSHIP

- 3.1 In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of the assets of the Partnership among the holders of Units and Special Interest Rights for the purpose of winding up its affairs, each holder of Special Interest Rights will be entitled, subject to Applicable Law, to receive in respect of each Special Interest Right held by such holder on the Partnership Liquidation Date, out of the assets of the Partnership properly available for distribution to holders of Units and Special Interest Rights, an amount equal to (i) any unpaid cumulative distributions (pursuant to Section 2.1 of this Schedule 6) in respect of such Special Interest Right, plus (ii) any declared but unpaid distributions in respect of such Special Interest Rights to the extent not otherwise included in clause (i), all in priority to any distributions to holders of Class A Units, Class C Units and Class D Units of the Partnership but subordinate to any distributions to holders of the Class E Unit and Class F Unit, provided that should there not be sufficient remaining assets of the Partnership to make full satisfaction of the distribution entitlements under Section 3.1 of this Schedule 6 then such amount as is available for distribution hereunder to all holders of Special Interest Rights on the Partnership Liquidation Date shall be distributed to each holder of a Special Interest Right on a proportionate basis based upon the aggregate distribution entitlement to which such a holder is entitled under Section 3.1 of this Schedule 6 as it bears in relation to the aggregate distribution entitlement to which all holders of Special Interest Rights are entitled to return of under Section 3.1 of this Schedule 6.
- 3.2 On or promptly after the Partnership Liquidation Date, the Partnership will cause to be delivered to the holders of the Special Interest Rights their liquidation entitlement for the Special Interest Rights held thereby (as determined in accordance with Section 3.1 of this Schedule 6) upon presentation and surrender of the certificates representing such Special Interest Rights, together with such other documents and instruments as the General Partner may reasonably require, at the registered office of the Partnership. Payment of the total liquidation entitlement applicable to such Special Interest Rights will be made by delivery to each holder, at the address of the holder recorded in the Register or by holding for pick-up by the holder at the registered office of the Partnership or at any office of the Transfer Agent as may be specified by the General Partner by notice to the holders of Special Interest Rights, on behalf of the Partnership, a cheque of the Partnership payable at any branch of the bankers of the Partnership in respect of the applicable liquidation entitlement (each without interest).
- 3.3 On and after the Partnership Liquidation Date, the holders of the Special Interest Rights will cease to be holders of such Special Interest Rights and will not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their liquidation entitlement, unless payment of the total liquidation entitlement for such Special Interest Rights is not made upon presentation and surrender of such Special Interest Right certificates in accordance with the foregoing provisions, in which case the rights of the holders will remain unaffected until the total liquidation entitlement of such holder has been paid in the manner provided in Article 3 of this Schedule 6.

- 3.4 The Partnership will have the right at any time after the Partnership Liquidation Date to deposit or cause to be deposited in a custodial account with any chartered bank or trust company in Canada the total liquidation entitlement in respect of the Special Interest Rights represented by certificates that have not at the Partnership Liquidation Date been surrendered by the holders thereof. Upon such deposit being made, the rights of the holders of Special Interest Rights after such deposit will be limited to receiving their liquidation entitlement (without interest) as provided in Article 3 of this Schedule 6 against presentation and surrender of the certificates held by them, respectively, in accordance with the foregoing provisions.
- 3.5 After the Partnership has satisfied its obligations to pay to the holders of the Special Interest Rights their liquidation entitlement pursuant to Article 3 of this Schedule 6, such holders will not be entitled to share in any further distribution of the assets of the Partnership.

ARTICLE 4 **VOTING RIGHTS**

- 4.1 Notwithstanding any provision of this Agreement, except as provided in Section 4.1 of this Schedule 6, the holders of Special Interest Rights shall not be entitled to receive notice of or to attend any meeting of Unitholders or to vote at any such meeting or to vote in respect of any matter whatsoever requiring approval of the holders of Units and Special Interest Rights pertaining to the Partnership (whether at a meeting or by written resolution). The Partnership shall call and hold a meeting of holders of Units and Special Interest Rights, at which only the holders of Special Interest Rights may attend and vote separately as a class, where the matter for which approval is being sought is:
- (a) to amend the rights, privileges, restrictions and conditions attaching to the Special Interest Rights to:
 - (i) remove or change prejudicially rights to distributions;
 - (ii) add, remove or change prejudicially redemption rights;
 - (iii) reduce or remove a distribution preference or a liquidation preference; or
 - (iv) add, remove or change prejudicially conversion privileges, options, voting, transfer or pre-emptive rights, or rights to acquire other securities;
 - (b) to carry out and give effect to any action, matter or thing which would affect the holders of Special Interest Rights in a manner which is different from the holders of any other class of Units, which such action, matters or things shall be deemed to include any actions proposed to be taken to:
 - (i) increase or decrease the maximum number of authorized Special Interest Rights, or increase any maximum number of securities of the Partnership of a class having rights or privileges equal or superior to the Special Interest Rights;
 - (ii) effect an exchange, reclassification or cancellation of the Special Interest Rights;

- (iii) increase the rights or privileges of any securities of the Partnership having rights or privileges equal or superior to the Special Interest Rights;
- (iv) create a new class of securities of the Partnership equal or superior to the Special Interest Rights; or
- (v) make any class of securities of the Partnership having rights or privileges inferior to the Special Interest Rights equal or superior to the Special Interest Rights;
- (vi) effect an exchange or create a right of exchange of all or part of the securities of another class of securities of the Partnership into Special Interest Rights; or
- (vii) constrain the issue, transfer or ownership of Special Interest Rights or change or remove such constraint;

provided however, in all cases, that any such amendments must also be approved by such other holders of Units as and if required in accordance with the terms of this Agreement.

- 4.2 At all such meetings called to consider the matters set forth in Section 4.1 of this Schedule 6, matters put forth at such meetings, to be approved, must be approved by Extraordinary Resolution of the holders of Special Interest Rights, voting separately as a single class. The holders of any series of Special Interest Rights shall only be entitled to vote separately as a series at all such meetings to the extent that the relevant series is affected by an amendment in a manner which is different from the other series of Special Interest Rights. Special Interest Rights shall be entitled to one vote in respect of each Special Interest Rights held. The chairman of any such meeting shall not have a second or casting vote.

ARTICLE 5 **REPURCHASE OF SPECIAL INTEREST RIGHTS**

- 5.1 The Partnership shall be entitled to offer, and upon acceptance of such offer by the holders of Special Interest Rights to whom such offer was made, to purchase for cancellation, at any time, the whole or from time to time any part of the outstanding Special Interest Rights in respect of which the offer was accepted, at a price per Special Interest Right and on a basis as determined, in each case, by the General Partner in its sole discretion but in compliance with all Applicable Laws governing same.

ARTICLE 6 **MISCELLANEOUS**

- 6.1 Any presentation and surrender by the holder of the Special Interest Rights to the Partnership of certificates representing the Special Interest Rights in connection with the liquidation, dissolution or winding-up of the Partnership or the exchange or redemption of Special Interest Rights must be made by ordinary mail (postage prepaid) or by delivery to the registered office of the Partnership, in each case, addressed to the attention of the General Partner of the Partnership. Any such presentation and surrender of certificates will only be deemed to have been made and to be effective upon actual receipt thereof

by the Partnership. Any such presentation and surrender of certificates made by ordinary mail will be at the sole risk of the holder mailing the same.