

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 185-21
November 2, 2021

FINAL CONTRACT ADJUSTMENT
Inter Pipeline Ltd. (IPL - IPL1)
Plan of Arrangement (Follow-Up)

The Bourse and CDCC wish to inform you that following the information in Circular No. 181-21 and the Notice to Members No. 2021-158 published on November 1, 2021, the closing price of (TSX: BIPC), as of Monday, November 1, 2021 has been established at CAD \$76.30 per share.

Hence, the new deliverable per IPL1 contract is as follows:

NEW
DELIVERABLE
PER CONTRACT:

23 common shares Brookfield Infrastructure Corporation class A exchangeable subordinate voting share, CAD \$135.00 in cash and a cash consideration CAD \$23.91 equivalent to 0.31331811 (100 x 0.0031331811) Brookfield Infrastructure Corporation, based on the closing price of BIPC on November 1, 2021

All other adjustment details included in Circular No. 181-21 and the Notice to Members No. 2021-158 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Member Services Department.

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