

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 081-21

May 10, 2021

**FINAL CONTRACT ADJUSTMENT
Badger Daylighting Ltd. (BAD)
Name, CUSIP and Symbol Change**

The Bourse and CDCC wish to inform you that “Badger Daylighting Ltd.” will change its name to “Badger Infrastructure Solutions Ltd.”

The company will start trading under the new name, CUSIP and symbol on the Toronto Stock Exchange at the opening of business on May 11, 2021.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all the “Badger Daylighting Ltd.” options will be adjusted as follows:

- **EFFECTIVE DATE:** May 11, 2021
- **OPTIONS SYMBOL:** BAD will become BDGI
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 Common shares of Badger Infrastructure Solutions Ltd.
- **STRIKE PRICES:** Unchanged
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 50,000 contracts
- **CUSIP :** 056533 10 2

CDCC will not adjust any outstanding escrow receipts.

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of BAD options class will be transferred to the BDGI options class representing the new deliverable.

Badger Daylighting Ltd.		
Actual Strike Prices	Actual Class Symbol	New class symbol
\$ 32.00	BAD	BDGI
\$ 34.00	BAD	BDGI
\$ 36.00	BAD	BDGI
\$ 38.00	BAD	BDGI
\$ 40.00	BAD	BDGI
\$ 42.00	BAD	BDGI
\$ 44.00	BAD	BDGI
\$ 46.00	BAD	BDGI
\$ 48.00	BAD	BDGI
\$ 50.00	BAD	BDGI

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 the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Antonio Discenza
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