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#53324

Date: October 05, 2023

Subject: Triton International Limited (Election Merger) - Contract Adjustment
Option Symbol: 09/28/2023 - TRTN remained TRTN
09/29/2023 - TRTN became BIPC1

Date: 09/28/2023

*** * * Update - Determination of Deliverable * * ***

On August 24, 2023, Shareholders of Triton International Limited (TRTN) voted concerning the proposed merger with Thanos Holdings Limited, an affiliate of Brookfield Corporation and Brookfield Infrastructure Corporation (BIPC). The merger was subsequently consummated before the open on September 28, 2023.

Update: The Non-Electing Consideration has been finalized at 0.758545 Brookfield Infrastructure Corporation (BIPC) Class A Common Shares and \$54.61096 Cash per TRTN share. Cash will be paid in lieu of fractional BIPC shares.

The Merger: Aggregate Terms

The aggregate consideration will be equal to (i) \$68.50, multiplied by the total number of outstanding TRTN Common Shares as of the closing of the transactions, plus (ii) a number of BIPC Shares per TRTN Common Share as calculated based on the BIPC Final Share Price, as defined in the TRTN/BIPC Joint Proxy Statement/Prospectus dated July 6, 2023 ("Proxy"), multiplied by the total number of outstanding TRTN Common Shares as of the closing of the transactions.

The Merger: Individual Share Elections

Within the terms of the Merger, individual TRTN Shareholders may:

- Elect to receive per TRTN share the specified mixture of both cash and BIPC shares ("Mixed Consideration"), equal to \$68.50 in cash and the number of BIPC shares with a value of \$16.50 based on the BIPC Final Share Price, subject to adjustment and calculated as described in the Proxy. The exchange ratio is subject to a collar, such that if the BIPC Final Share Price is greater than or equal to \$42.36 but less than or equal to \$49.23, the number of BIPC shares will be between 0.3352 and 0.3895 per TRTN share. Outside of the collar, the ratio will fluctuate based on the market price of BIPC shares. OR,
- Elect to receive all-cash consideration equal to the value of the Mixed Consideration ("Cash Consideration"). Cash Considerations are subject to proration. OR,
- Elect to receive all-stock consideration in BIPC shares equal in value to the Mixed Consideration ("Stock Consideration"). Cash will be paid in lieu of fractional shares, if any. Stock Considerations are subject to proration. OR,

- Register no preference by not making an election ("Non-electing Consideration"). Under the terms of the election, shareholders who are deemed not to have submitted an effective form of election will be deemed to have elected the form of consideration (or mix thereof) remaining after satisfaction of the elections of the other shareholders.

The Merger Consideration: Prorations

The Cash Considerations and Stock Considerations were subject to proration as described in the Proxy.

Contract Adjustment

| | |
|--------------------------------------|--|
| Date: | September 28, 2023 |
| Option Symbol: | 09/28/2023 - TRTN remained TRTN (with adjusted deliverable described below) 09/29/2023 - TRTN changed to BIPC1 |
| Strike Divisor: | 1 |
| Contract Multiplier: | 1 |
| New Multiplier: | 100 (e.g., a premium or strike price extensions, 1.00 yields \$100) |
| New Deliverable Per Contract: | <p>The deliverable for adjusted TRTN options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING TRTN SHAREHOLDERS (stated in terms of a current 100-Share deliverable).</p> <p>1) 75 Brookfield Infrastructure Corporation (BIPC) shares 2) Cash in lieu of 0.8545 fractional BIPC shares 3) \$5,461.10 Cash (\$54.61096 x 100)</p> <p>Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.</p> |
| CUSIP: | BIPC: 11275Q107 |

Pricing

Until the cash in lieu amount is determined, the underlying price for BIPC1 will be determined as follows:

$$\text{BIPC1} = 0.758545 (\text{BIPC}) + 54.61$$

Delayed Settlement

The BIPC component of the BIPC1 deliverable, which was delayed from September 28, 2023 through October 4, 2023, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will continue to delay settlement of the cash portion of the BIPC1 deliverable until the cash in lieu of fractional BIPC share is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.