

December 27, 2024

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO (THE JURISDICTION)**

AND

**IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE
JURISDICTIONS**

AND

IN THE MATTER OF BROOKFIELD INFRASTRUCTURE PARTNERS L.P.

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Brookfield Infrastructure Partners L.P. (the **Filer**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting:

- (a) the Issuers (as defined below) from the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* (**NI 51-102**) (the **Continuous Disclosure Requirements**);
- (b) the Issuers from the requirements of National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) (the **Certification Requirements**);
- (c) insiders of the Issuers from the insider reporting requirement (as defined in National Instrument 14-101 - *Definitions* (**NI 14-101**)) (the **Insider Reporting Requirements**);
- (d) the Issuers from the requirements of National Instrument 52-110 *Audit Committees* (**NI 52-110**) (the **Audit Committee Requirements**);
- (e) the Issuers from the requirements of National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (**NI 58-101**) (the **Corporate Governance Requirements**);
- (f) the CDN Pref Issuer (as defined below) from the qualification requirements (the **Qualification Requirements**) of Part 2 of National Instrument 44-101 - *Short Form Prospectus Distributions* (**NI 44-101**), such that the CDN Pref Issuer is qualified to file a prospectus in the form of a short form prospectus;

- (g) the Issuers from the requirement to incorporate by reference into a short form prospectus the documents under paragraphs 1 to 4 and 6 to 8 of subsection 11.1(1) of Form 44-101F1 - *Short Form Prospectus (Form 44-101F1)* (the **Incorporation by Reference Requirements**);
- (h) the Issuers from the requirement to include in a short form prospectus the earnings coverage ratios under Item 6 of Form 44-101F1 (the **Earnings Coverage Requirements**); and
- (i) the Issuers from the requirement to include in a short form prospectus the disclosure of one or more subsidiary credit supporters required by Item 12 of Form 44-101F1 (the **Subsidiary Credit Supporter Requirements** and together with the Incorporation by Reference Requirements and the Earnings Coverage Requirements, the **Prospectus Disclosure Requirements**),

in each case to accommodate: (a) the issuance by any one of the Debt Issuers (as defined below), or jointly by multiple Debt Issuers, of debt securities guaranteed by the Filer and one or more of the Other Guarantors (as defined below); and (b) the issuance by Brookfield Infrastructure Preferred Equity Inc. (the **CDN Pref Issuer**) of preferred shares guaranteed by the Filer and one or more of the Other Guarantors (collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 - *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut.

Interpretation

Terms defined in NI 14-101 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined. In this decision, “**Filer’s Related Entities**” means, collectively, the Holding LP (as defined below) and subsidiary entities (as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions (MI 61-101)*) of the Holding LP.

Representations

This decision is based on the following facts represented by the Filer:

The Filer

1. The Filer is a Bermuda exempted limited partnership that was established on May 21, 2007.

2. The limited partnership units (the **Units**) of the Filer are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbols “BIP” and “BIP.UN”, respectively. The Filer’s authorized capital also includes Class A preferred limited partnership units (the **Class A Preferred Units**), issuable in series, and general partnership units.
3. The Filer is a reporting issuer in all of the provinces and territories of Canada (collectively, the **Jurisdictions**) and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 - *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**) and satisfies its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102.
4. The Filer’s sole asset is its managing general partnership interest and preferred limited partnership interest in Brookfield Infrastructure L.P. (the **Holding LP**), a Bermuda exempted limited partnership that was established on August 17, 2007.
5. Brookfield Infrastructure Partners Limited (the **BIP General Partner**), a Bermuda company, holds the general partner interest in the Filer and is an indirect subsidiary of Brookfield (as defined below).
6. The Filer, the Holding LP and certain of their subsidiaries have retained Brookfield Corporation (together with its subsidiaries other than the Filer and its subsidiaries, **Brookfield**) and its related entities to provide management, administrative and advisory services under a master services agreement.
7. The Filer is not in default of any requirement of the Legislation or equivalent legislation in any of the Jurisdictions.
8. The Filer applied for and was granted substantially the same exemptive relief as the Exemption Sought pursuant to an October 20, 2021 decision (the **Prior Decision**).

The Issuers and the Holding LP

9. The Debt Issuers (as defined below) have issued and outstanding C\$3.9 billion aggregate principal amount of medium term notes (the **Medium Term Notes**) and the CDN Debt Issuer (as defined below) has issued and outstanding US\$708 million aggregate principal amount of subordinated notes (the **Subordinated Notes** and collectively with the Medium Term Notes, the **Existing Debt Securities**). The Existing Debt Securities are fully and unconditionally guaranteed by the Filer, the Holding LP, BRM Holdco, Can Holdco, BIPC Holdings (each as defined below) and (a) for the Existing Debt Securities issued prior to July 27, 2023, US Holdco (as defined below), and (b) for the Existing Debt Securities issued on or after July 27, 2023, BI LLC (as defined below). One or more of the Debt Issuers may, subject to market conditions, issue additional debt securities (the **New Debt Securities** and, together with the Existing Debt Securities, **the Debt Securities**), any new series of which will be guaranteed by the Filer and one or more of the Other Guarantors.
10. The CDN Debt Issuer issued the Subordinated Notes to the public in the United States.

11. The Existing Debt Securities were and any New Debt Securities will be issued by any one or more of Brookfield Infrastructure Finance ULC, an Alberta unlimited liability company (the **CDN Debt Issuer**), Brookfield Infrastructure Finance LLC, a Delaware limited liability company (the **US Issuer**), Brookfield Infrastructure Finance Pty Ltd, a proprietary company limited by shares incorporated in Australia (the **AUS Issuer**) and Brookfield Infrastructure Finance Limited, a Bermuda corporation (the **BRM Issuer**, together with the CDN Debt Issuer, the US Issuer and the AUS Issuer, the **Debt Issuers**), each an entity that is in effect an indirect subsidiary of the Filer.
12. Brookfield Infrastructure Preferred Equity Inc. (the **CDN Pref Issuer**, and together with the Debt Issuers, the **Issuers**) will be an issuer of preferred shares (the **Preferred Shares** and together with the Debt Securities, the **Securities**), which will be guaranteed by the Filer and one or more of the Other Guarantors. No Preferred Shares are currently outstanding.
13. The Issuers were formed under the laws of their respective jurisdictions in May 2012 prior to the filing of a preliminary short form prospectus for an offering of Securities and are currently reporting issuers in all of the Jurisdictions and not in default of any requirement of the Legislation or equivalent legislation in any of the Jurisdictions.
14. Brookfield Infrastructure Corporation (**BIPC**) is a corporation existing and in good standing under the *Business Corporations Act* (British Columbia) and is a controlled subsidiary of the Filer. BIPC is a reporting issuer in the Jurisdictions and is not in default of any requirement of securities legislation in the Jurisdictions.
15. BIPC's authorized share capital consists of: (a) an unlimited number of class A exchangeable subordinate voting shares (the **Exchangeable Shares**); and (b) an unlimited number of class B multiple voting shares (the **Class B Shares**). The only voting securities of BIPC are the Exchangeable Shares and the Class B Shares. Holders of Exchangeable Shares are entitled to one (1) vote per Exchangeable Share held and holders of Class B Shares are entitled to cast, in the aggregate, a number of votes equal to three (3) times the number of votes attached to the Exchangeable Shares. The Exchangeable Shares do not carry a residual right to participate in the assets of BIPC upon liquidation or winding-up of BIPC, and accordingly, are not equity securities under the Legislation. The Class B Shares are the only equity securities of BIPC.
16. The Exchangeable Shares are the economic equivalent of, and exchangeable for, Units.
17. The Filer indirectly owns all of the issued and outstanding Class B Shares, which represent a 75% voting interest in BIPC and entitle the Filer to all of the residual value in BIPC after payment in full of the amount due to holders of Exchangeable Shares. BIPC will therefore continue to be, in effect, a wholly-owned subsidiary of the Filer for so long as the Filer owns all the equity securities of BIPC.
18. BIPC holds 50% of the voting rights in Brookfield Infrastructure Holdings Corporation (**Old BIPC**), with the remainder held by the Filer.

19. Old BIPC is a corporation existing and in good standing under the *Business Corporations Act* (British Columbia) and is a controlled subsidiary of the Filer.
20. Old BIPC's authorized share capital consists of: (a) an unlimited number of class A exchangeable subordinate voting shares; (b) an unlimited number of class A.1 exchangeable subordinate voting shares (the **Class A.1 Shares**); (c) an unlimited number of class A.2 non-voting shares (the **Class A.2 Shares**); (d) an unlimited number of class B multiple voting shares (the **Old BIPC Class B Shares**); (e) an unlimited number of class C non-voting shares (the **Old BIPC Class C Shares**); (f) an unlimited number of class A senior preferred shares (issuable in series); and (g) an unlimited number of class B junior preferred shares (issuable in series). The only voting securities of Old BIPC are the Class A.1 Shares and the Old BIPC Class B Shares. Holders of Class A.1 Shares are entitled to one (1) vote per Class A.1 Share held and holders of Old BIPC Class B Shares are entitled to cast, in the aggregate, a number of votes equal to three (3) times the number of votes attached to the Class A.1 Shares. None of the Class A.1 Shares, the Class A.2 Shares or the Old BIPC Class B Shares carry a residual right to participate in the assets of Old BIPC upon liquidation or winding-up of Old BIPC, and accordingly, are not equity securities under the Legislation. The Old BIPC Class C Shares are the only equity securities of BIPC.
21. The Class A.1 Shares are the economic equivalent of, and exchangeable for, Units. The Class A.2 Shares are the economic equivalent of, and exchangeable for, Exchangeable Shares or Units.
22. The Filer indirectly owns all (a) all of the Class A.1 Shares, which represent a 25% voting interest in Old BIPC, (b) all of the issued and outstanding Old BIPC Class B Shares, which represent a 75% voting interest in Old BIPC, and (c) all of the issued and outstanding Old BIPC Class C Shares, which entitle the Filer to all of the residual value in Old BIPC after payment in full of the amount due to holders of Class A.1 Shares and Class A.2 Shares and subject to the prior rights of holders of Old BIPC preferred shares. Old BIPC will therefore continue to be, in effect, a wholly-owned subsidiary of the Filer for so long as the Filer owns all the equity securities of Old BIPC.
23. BIPC Holdings Inc. (**BIPC Holdings**) is a wholly-owned subsidiary of Old BIPC.
24. The CDN Pref Issuer is a wholly-owned subsidiary of Brookfield Infrastructure Holdings (Canada) Inc., a company incorporated under the laws of the Province of Ontario (**Can Holdco**); the US Issuer is a wholly-owned subsidiary of Brookfield Infrastructure LLC (**BI LLC**), a limited liability company incorporated under the laws of the State of Delaware; BI LLC is an indirect wholly-owned subsidiary of Brookfield Infrastructure US Holdings I Corporation, a corporation incorporated under the laws of the State of Delaware (**US Holdco**); and the CDN Debt Issuer, the AUS Issuer and the BRM Issuer are each direct or indirect wholly-owned subsidiaries of BIP Bermuda Holdings I Limited, a company incorporated under the laws of Bermuda (**BRM Holdco**, and together with Can Holdco and US Holdco, the **Holding Entities**).
25. The Holding LP owns, directly or indirectly, all of the issued and outstanding common shares of all the Holding Entities, BI LLC and BIPC Holdings and Brookfield owns all of

the issued and outstanding preferred shares of all the Holding Entities (the **Holdco Preferred Shares**). The Holdco Preferred Shares are redeemable for cash at the option of the applicable Holding Entity, subject to certain limitations, and, except for the preferred share of US Holdco (the **US Holdco Preferred Share**), are not entitled to vote, except as required by law. The US Holdco Preferred Share is entitled to one vote because of certain US tax implications. The Holdco Preferred Shares are not equity securities as such term is defined in the Act.

26. All of the outstanding voting securities of each Issuer are held directly or indirectly by the respective Holding Entity that is its parent.
27. The Filer is the managing general partner of the Holding LP and holds an approximate 70.5% managing general partnership interest in the Holding LP. Brookfield holds a 29.1% limited partnership interest in the Holding LP and an additional 0.4% special general partnership interest in the Holding LP.
28. The limited partnership units of the Holding LP owned by Brookfield (the **Redemption-Exchange Units**) are subject to a redemption-exchange mechanism pursuant to which Brookfield has the right to require that the Holding LP redeem all or a portion of its Redemption-Exchange Units for a cash amount equal to the fair market value of one Unit multiplied by the number of Redemption-Exchange Units to be redeemed. In connection with the redemption, the Filer has the right to purchase all the Redemption-Exchange Units to be redeemed in exchange for Units on a one for one basis. The characteristics of the redemption-exchange mechanism associated with Brookfield's Redemption-Exchange Units are such that the economic interest of Brookfield represented by the Redemption-Exchange Units is an economic interest in the Filer rather than the Holding LP.
29. Brookfield Infrastructure Special L.P. (**Infrastructure Special LP**) is the special general partner of the Holding LP. The special general partnership units of the Holding LP that are owned by Infrastructure Special LP (the **Special General Partnership Units**) are not redeemable or exchangeable. The holder of the Special General Partnership Units is entitled to receive distributions in proportion to its 0.4% special general partnership interest, plus additional incentive distributions from the Holding LP. Infrastructure Special LP has delegated to the Filer, as managing general partner of the Holding LP, all of the rights, powers and authority granted to it as a general partner under applicable law. Accordingly, all management powers over the activities and affairs of the Holding LP are exclusively vested in the Filer, except as expressly otherwise provided in the limited partnership agreement of the Holding LP.
30. The Filer, the Holding LP, the Holding Entities and BIPC Holdings are "credit supporters" (as defined in Part 13.4 of NI 51-102).
31. Each Issuer is or will be a "credit support issuer" (as defined in Part 13.4 of NI 51-102).
32. The New Debt Securities may be convertible, in certain circumstances, into non-convertible Class A Preferred Units of the Filer.

33. The Filer does not technically satisfy the definition of “parent credit supporter” (as defined in Part 13.4 of NI 51-102) as a result of the indirect ownership of the Issuers through the Holding LP. Therefore, the Securities are not “designated credit support securities” (as defined in Part 13.4 of NI 51-102). If the Exemption Sought is granted, the Filer and each Issuer will: (a) treat the Filer as a “parent credit supporter” and comply with the conditions in section 13.4(2.1) of NI 51-102 that apply to parent credit supporters; and (b) treat the Debt Securities, the Preferred Shares and the Resulting Preferred Shares (as defined below) as “designated credit support securities” and comply with the conditions in section 13.4(2.1) of NI 51-102 that apply to designated credit support securities, in accordance with the terms and conditions of this decision.
34. The Preferred Shares will be issuable in one or more series having such rights, restrictions and privileges determined by the directors of the CDN Pref Issuer.
35. The Preferred Shares will satisfy the definition of “designated credit support securities” (as defined in Part 13.4 of NI 51-102), but for the fact that: (a) the Filer does not technically satisfy the definition of “parent credit supporter” (as defined in Part 13.4 of NI 51-102); and (b) the Preferred Shares may be convertible, in certain circumstances, at the option of the holder or the CDN Pref Issuer, into Preferred Shares of another series (the **Resulting Preferred Shares**).
36. The Preferred Shares and the Resulting Preferred Shares may also be convertible, in certain circumstances, into: (a) Units; (b) non-convertible Class A Preferred Units; or (c) Class A Preferred Units that are convertible into Class A Preferred Units of another series (the **Convertible Preferred Units**). All of the Units, non-convertible Class A Preferred Units and Convertible Preferred Units are securities of the Filer and the Convertible Preferred Units are only convertible into non-convertible securities of the Filer or convertible securities of the Filer that are in turn only convertible into other securities of the Filer.
37. The CDN Pref Issuer does not directly satisfy the eligibility criteria in Part 2 of NI 44-101 (and thus the shelf qualification requirements in Part 2 of National Instrument 44-102 - *Shelf Distributions (NI 44-102)*) in order to be able to file a prospectus in the form of a short form prospectus (and thus a short form base shelf prospectus) for Preferred Shares that are convertible into Resulting Preferred Shares.
38. For Preferred Shares that are convertible into Resulting Preferred Shares or Convertible Preferred Units, the CDN Pref Issuer will not satisfy the requirement in Item 13.3(d) of Form 44-101F1, which requires that Preferred Shares only be convertible into non-convertible securities of the Filer.
39. The Filer does not meet the test set forth in section 13.4(2)(a) of NI 51-102 as it does not technically satisfy the definition of “parent credit supporter” (as defined in Part 13.4 of NI 51-102) and, by virtue of section 13.4(4) of NI 51-102, the Filer is unable to meet the test set forth in section 13.4(2)(b)(ii) of NI 51-102 as it satisfies its continuous disclosure obligations by complying with U.S. federal securities law as is permitted under NI 71-102. Therefore, the Requested Relief is required in order for the provisions of section 13.4 of NI 51-102 to apply to the Issuers, and the relationship between the Issuers and the Filer.

40. The Debt Issuers maintain a short form base shelf prospectus in each of the Jurisdictions, in reliance upon section 2.4 of NI 44-101 and NI 44-102, which qualifies Securities for distribution to the public. Any future prospectus will be prepared pursuant to the short form procedures contained in NI 44-101 and, if applicable, NI 44-102 and will comply with the requirements set out in Form 44-101F1 and, if applicable, NI 44-102, other than the Prospectus Disclosure Requirements.
41. The Medium Term Notes are governed by a trust indenture dated as of October 10, 2012 among the Debt Issuers and Computershare Trust Company of Canada, as trustee, as supplemented (the **Medium Term Note Indenture**). Under the terms of the Medium Term Note Indenture, the Debt Issuers are jointly and severally liable for the Medium Term Notes.
42. The Subordinated Notes are governed by a trust indenture dated as of May 24, 2021 among the CDN Debt Issuer, Computershare Trust Company, N.A. and Computershare Trust Company of Canada, as trustees, as supplemented (the **Subordinated Note Indenture**).
43. New Debt Securities may be issued under the Medium Term Note Indenture, the Subordinated Note Indenture or under one or more other indentures between one or more of the Debt Issuers and one or more financial institutions as trustee.
44. The Filer and one or more of the Other Guarantors (being the Holding LP, BRM Holdco, Can Holdco, BI LLC, BIPC Holdings and/or other subsidiary entities (as defined in MI 61-101) of the Holding LP (collectively with the Filer, the **Guarantors**) will provide full and unconditional joint and several guarantees (collectively, the **Debt Guarantees**) of the payments to be made by the applicable Debt Issuer(s) in respect of New Debt Securities, as stipulated in agreements governing the rights of holders of New Debt Securities. In addition, the Filer and one or more of the Other Guarantors will provide full and unconditional joint and several guarantees (collectively, the **Preferred Share Guarantees**) of the payments to be made by the CDN Pref Issuer in respect of the Preferred Shares and the Resulting Preferred Shares (if applicable), as stipulated in agreements governing the rights of holders of the Preferred Shares and the Resulting Preferred Shares (if applicable). The Debt Guarantees and the Preferred Share Guarantees result in the holders of such securities being entitled to receive payment from the Guarantors within 15 days of any failure by the Issuers to make a payment, as contemplated by paragraph (d) of the definition of “designated credit support security” in NI 51-102.

Offering of Securities

45. At the time of the filing of any short form prospectus or shelf prospectus supplement in connection with an offering of Securities:
 - (a) each Issuer will comply with all of the filing requirements and procedures set out in NI 44-101, other than the Qualification Requirements in the case of the CDN Pref Issuer, and, if applicable, NI 44-102, except as permitted by the Legislation;

- (b) the prospectus will be prepared in accordance with the short form prospectus requirements of NI 44-101 and, if applicable, NI 44-102 other than the Prospectus Disclosure Requirements, except as permitted by the Legislation;
 - (c) the Filer will continue to be a reporting issuer under the Legislation;
 - (d) the prospectus will incorporate by reference the documents of the Filer set forth under Item 11.1 of Form 44-101F1;
 - (e) the prospectus disclosure required by Item 11 of Form 44-101F1 will be addressed by incorporating by reference the Filer's public disclosure documents referred to in paragraph 45(d) above; and
 - (f) the Filer will continue to satisfy all of the criteria in section 2.2 of NI 44-101, as applicable, pursuant to Part 4 of NI 71-102.
46. Prior to issuing any New Debt Securities:
- (a) the Filer will provide its Guarantee in respect of the New Debt Securities; and
 - (b) if there are multiple Issuers of such New Debt Securities, such Issuers will be jointly and severally liable for the New Debt Securities under the applicable indenture.
47. Prior to issuing any Preferred Shares, the Filer will provide its Guarantee in respect of such Preferred Shares and any Resulting Preferred Shares (if applicable).

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

1. in respect of the Continuous Disclosure Requirements, each Issuer and the Filer continue to satisfy the conditions set out in subsection 13.4(2.1) of NI 51-102, except as modified as follows:
 - (a) any reference to parent credit supporter in section 13.4 shall be deemed to include the Filer notwithstanding its indirect ownership of the Issuers through the Holding LP;
 - (b) any reference to subsidiary credit supporter in section 13.4 of NI 51-102 shall be deemed to include the Holding Entities, BI LLC, BIPC Holdings and their affiliates, including the Filer's Related Entities, notwithstanding the Filer's indirect ownership of such entities through the Holding LP;

- (c) the Filer does not have to comply with the conditions in section 13.4(2)(a) and section 13.4(2.1)(b) of NI 51-102 if:
- (i) no party other than the Filer, Brookfield and Infrastructure Special LP will have any direct or indirect ownership of, or control or direction over, voting securities of the Holding LP;
 - (ii) no party other than the Filer, Brookfield, Infrastructure Special LP, the Holding LP and the Filer's Related Entities will have any direct or indirect ownership of, or control or direction over, voting securities of the Holding Entities, BI LLC or BIPC Holdings;
 - (iii) no party other than the Filer, Brookfield, Infrastructure Special LP, the Holding LP, the Holding Entities, BI LLC and their affiliates, including the Filer and the Filer's Related Entities, will have any direct or indirect ownership of, or control or direction over, voting securities of the Issuers;
 - (iv) the Filer consolidates in its financial statements the Holding LP, the Holding Entities and the Issuers as well as any entities consolidated by any of the foregoing and, if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, files its financial statements pursuant to Part 4 of NI 51-102, except that the Filer does not have to comply with the conditions in section 4.2 of NI 51-102 if it files such financial statements on or before the date that it is required to file its Form 20-F with the U.S. Securities and Exchange Commission (**SEC**);
 - (v) other than the US Holdco Preferred Share owned by Brookfield, the issued and outstanding voting securities of the Holding Entities, BI LLC, BIPC Holdings and the Issuers are 100% owned, directly or indirectly, by their respective parent companies or entities; and
 - (vi) Brookfield does not have any direct or indirect ownership of, or control or direction over, any securities of the Holding LP other than Redemption-Exchange Units, Special General Partnership Units and non-voting securities of the Holding LP;
- (d) section 13.4(4) of NI 51-102 does not apply to the Filer (the **SEC Foreign Issuer Relief**) if:
- (i) the Filer continues to be a reporting issuer;
 - (ii) the Filer continues to be a SEC foreign issuer (as defined in NI 71-102) and only relies on the exemptions in Part 4 of NI 71-102;
 - (iii) to the extent that the Filer complies with the foreign private issuer disclosure regime under U.S. securities law, it does not rely on any exemption from that regime;

- (iv) if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, the summary financial information referred to in section 13.4(2.1)(c) of NI 51-102 will be reconciled to the consolidated financial statements of the Filer, including any minority interest adjustments;
 - (v) if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, the Filer files a material change report as set out in Part 7 of NI 51-102 in respect of any material change in the affairs of the Filer that is not reported or filed by the Filer on SEC Form 6-K;
 - (vi) if any Issuer has issued Debt Securities, Preferred Shares or Resulting Preferred Shares that remain outstanding, the Filer files an interim financial report as set out in Part 4 of NI 51-102 and the Management Discussion and Analysis as set out in Part 5 of NI 51-102 for each period commencing on the first day of the financial year and ending nine, six or three months before the end of the financial year; and
 - (vii) the Filer includes in any prospectus of each Issuer financial statements or other information about any acquisition that would have been or would be a significant acquisition for the purposes of Part 8 of NI 51-102 that the Filer has completed or has progressed to a state where a reasonable person would believe that the likelihood of the Filer completing the acquisition is high if the inclusion of the financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The requirement to include financial statements or other information must be satisfied by including or incorporating by reference (a) the financial statements or other information as set out in Part 8 of NI 51-102, or (b) satisfactory alternative financial statements or other information, unless at least 9 months of the operations of the acquired business or related businesses are incorporated into the Filer's current annual financial statements included or incorporated by reference in the prospectus of each Issuer;
- (e) the Issuers do not have to comply with the conditions in section 13.4(2)(c) of NI 51-102 if each Issuer does not issue any securities and does not have any securities outstanding other than:
- (i) designated credit support securities;
 - (ii) securities issued to and held by the Filer or the Filer's Related Entities;
 - (iii) non-voting securities held by Brookfield;
 - (iv) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury

branches, saving or credit unions, financial services cooperatives, insurance companies or other financial institutions;

- (v) securities issued under exemptions from the prospectus requirements in section 2.35 of National Instrument 45-106 — *Prospectus and Registration Exemptions*; and
 - (vi) Debt Securities or Preferred Shares and Resulting Preferred Shares, provided that (A) the Filer has provided Debt Guarantees and Preferred Share Guarantees, as applicable, in respect of such securities, and (B) such Preferred Shares and Resulting Preferred Shares are not convertible into any security other than Resulting Preferred Shares, Preferred Shares, Units, Class A Preferred Units and/or Convertible Preferred Units;
2. in respect of the Certification Requirements, the Audit Committee Requirements and the Corporate Governance Requirements, the Filer and each Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above;
3. in respect of the Insider Reporting Requirements, an insider of an Issuer can only rely on the Exemption Sought so long as:
- (a) the insider complies with the conditions in sections 13.4(3)(b) and (c) of NI 51-102; and
 - (b) the Filer and each Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above;
4. in respect of the Qualification Requirements and the Prospectus Disclosure Requirements so long as:
- (a) any preliminary short form prospectus of the Issuers is in respect of an offering of Securities;
 - (b) the Issuers are qualified to file a preliminary short form prospectus under section 2.4 of NI 44-101, except modified as follows:
 - (i) the CDN Pref Issuer does not have to comply with the condition in section 2.4 of NI 44-101 that the securities being distributed be non-convertible preferred shares if, on completion of any offering of Preferred Shares, such Preferred Shares are only convertible into Resulting Preferred Shares, Units, Class A Preferred Units and/or Convertible Preferred Units, the Issuer meets the conditions in paragraph 1(e) of this decision above, and the Filer will continue to satisfy all of the criteria in section 2.2 of NI 44-101, as applicable, pursuant to Part 4 of NI 71-102;
 - (c) the Issuers remain, so long as any of the Securities issued to the public remain outstanding, electronic filers under National Instrument 13-101 — *System for Electronic Data Analysis and Retrieval* + (SEDAR+);

- (d) the Issuers continue to maintain profiles on SEDAR+;
- (e) the Issuers and the Filer satisfy the conditions set out in section 13.3 of Form 44-101F1, except as modified as follows:
 - (i) any reference to parent credit supporter in section 13.3 of Form 44-101F1 shall be deemed to include the Filer notwithstanding its indirect ownership of the Issuers through the Holding LP;
 - (ii) any reference to subsidiary credit supporter in section 13.3 of Form 44-101F1 shall be deemed to include the Holding Entities, BI LLC, BIPC Holdings and their affiliates, including the Filer's Related Entities, notwithstanding the Filer's indirect ownership of such entities through the Holding LP;
 - (iii) the Filer does not have to comply with the conditions in sections 13.3(1)(e) and 13.3(1)(f) of Form 44-101F1 if it meets the conditions in paragraph 1(c) of this decision above;
 - (iv) the CDN Pref Issuer does not have to comply with the condition in section 13.3(1)(d) of Form 44-101F1 if, on completion of any offering of Preferred Shares, the CDN Pref Issuer meets the conditions in paragraph 1(e) of this decision above; and
 - (v) the summary financial information referred to in section 13.3(1)(g) of Form 44-101F1 will be reconciled to the consolidated financial statements of the Filer, including any minority interest adjustments;
- (f) any preliminary short form prospectus and final short form prospectus of the Issuers contains (or incorporates by reference a document containing) a corporate organizational chart showing the ownership and control relationships among Brookfield, the Filer, the BIP General Partner, Infrastructure Special LP, the Holding LP, the Holding Entities, BI LLC, BIPC Holdings and the Issuers;
- (g) the Filer and each Issuer continue to satisfy the conditions for relief from the Continuous Disclosure Requirements set forth above;
- (h) the Issuers and the Filer, as applicable, comply with paragraphs 45, 46 and 47 above, as applicable; and
- (i) the Issuers will issue a news release and file a material change report as set out in Part 7 of NI 51-102 in respect of any material change in the affairs of the Issuers that is not also a material change in the affairs of the Filer.

The further decision of the principal regulator is that the Prior Decision is revoked.

“Erin O’Donovan”

Erin O’Donovan
Manager, Corporate Finance Division
Ontario Securities Commission

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