

August 30, 2024

CONFIDENTIAL

VIA ELECTRONIC DELIVERY

The Secretary to the Commission
Ontario Securities Commission
(as principal regulator under National Policy 11-203)
20 Queen Street West
20th Floor
Toronto, Ontario M5H 3S8

Re: Brookfield Infrastructure Partners L.P. and Brookfield Corporation — Application (the “Application”) for Exemptive Relief in Accordance with Multilateral Instrument 11-102 — *Passport System* and National Policy 11-203 — *Process for Exemptive Relief Application in Multiple Jurisdictions* (“NP 11-203”)

Dear Sirs/Mesdames:

We are counsel to Brookfield Infrastructure Partners L.P. (“**BIP**”) and Brookfield Corporation (formerly Brookfield Asset Management Inc.) (“**Brookfield**”, and together with BIP, the “**Filers**”) in connection with this Application pursuant to NP 11-203 to the Canadian securities regulatory authority or regulator in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Yukon and Nunavut (collectively, the “**Jurisdictions**”), as applicable, for exemptive relief from certain requirements including:

- A. the Prospectus Requirement (as defined below);
- B. the Short Form Prospectus Eligibility Requirements (as defined below);
- C. the At-the-Market Distribution Eligibility Requirements (as defined below);
- D. the WKSI Short Form Eligibility Requirements (as defined below); and
- E. the Related Party Transaction Requirements (as defined below)

in each case to accommodate the issuance by New BIPC (as defined below) of class A exchangeable subordinate voting shares of New BIPC (“**New Exchangeable Shares**”) that are the economic equivalent of, and exchangeable for, non-voting limited partnership units of BIP (“**BIP Units**”), as more particularly described below. References to the “Filers” herein shall include the Filers, and when formed, New BIPC.

A. BACKGROUND

This application is being made in connection with a proposed reorganization (the “**Reorganization**”) by BIP and Brookfield Infrastructure Corporation (“**BIPC**”) as a result of which, in effect, New BIPC will replace BIPC as a reporting issuer and public shareholders will receive New Exchangeable Shares in exchange for their existing class A exchangeable subordinate voting shares of BIPC (“**Exchangeable Shares**”). The Reorganization is, in substance, the same as the Reorganization being undertaken by Brookfield Renewable Partners L.P. (“**BEP**”), as described in an application to you dated as of the date hereof from us on behalf of BEP and Brookfield (the “**BEPC Application**”). A blackline of the Application against the BEPC Application is attached hereto as Schedule “D”.

BIPC currently qualifies as a “mutual fund corporation” as defined in the *Income Tax Act* (Canada). However, the 2024 Canadian federal budget included potential changes to the tax rules relating to mutual fund corporations. The Reorganization is being undertaken to, in effect, maintain the status of BIPC while complying with the policy concerns identified in the 2024 Canadian budget. In particular, these rules limit certain 10% or more shareholders from having an interest in a mutual fund corporation. As a result, the Reorganization is being undertaken to have the economic shareholdings of Brookfield and its subsidiaries (not including BIP and its subsidiaries), which is currently a 10% or more shareholder of BIPC, be held in a subsidiary of the mutual fund corporation. In summary:

- BIP will form New BIPC, which will have a capital structure, including New Exchangeable Shares, that is similar to the current capital structure of BIPC and provides all of the same benefits that shareholders have today. In particular, the New Exchangeable Shares will be the same as the Exchangeable Shares in the following respects:
 - their voting rights;
 - their economic equivalence to BIP Units;
 - their rights on liquidation, dissolution or winding up; and
 - their stock exchange listings.
- Holders of Exchangeable Shares (other than Brookfield and its subsidiaries) will receive one (1) New Exchangeable Share from New BIPC for each Exchangeable Share held.
- The articles of BIPC will be amended to create class A.1 exchangeable subordinate voting shares, which are exchangeable into BIP Units (the “**Class A.1 Shares**”) and class A.2 exchangeable subordinate voting shares, which are exchangeable into New Exchangeable Shares or BIP Units (the “**Class A.2 Shares**”). New BIPC will then transfer the Exchangeable Shares received from the public to BIPC in exchange for Class A.1 Shares and Brookfield and its subsidiaries will transfer their Exchangeable Shares to BIPC in exchange for Class A.2 Shares.
- New BIPC will be renamed “Brookfield Infrastructure Corporation” and the New Exchangeable Shares are expected to be listed on the Toronto Stock Exchange (“**TSX**”) and New York Stock Exchange (“**NYSE**”) and continue to trade under the stock symbol “BIPC”. BIPC will be delisted and cease to be a reporting issuer.

- BIPC will continue to be a subsidiary of BIP and New BIPC will be a subsidiary of BIP.

The Reorganization will be implemented by way of a plan of arrangement requiring court approval and approval of shareholders of BIPC. If approved and implemented, the Reorganization will require New BIPC to obtain the same exemptive relief that has been previously obtained in respect of BIPC (the “**Existing Relief**”).¹ In addition, as detailed below, there are two new elements of relief being sought (“**New Relief**”) that have not been previously been granted to BIPC.

In accordance with the guidelines set forth in section 3.6 of National Policy 11-203 — *Process for Exemptive Relief Applications in Multiple Jurisdictions*, the Ontario Securities Commission (the “**OSC**”) is the principal regulator for this Application on the basis that (a) BIP’s largest unitholder is located in Ontario, (b) BIP Units are listed on the TSX and in connection with the Reorganization, New Exchangeable Shares are anticipated to be listed on the TSX, (c) a number of the Filers’ Canadian service providers (i.e. external legal counsel, accountants, and transfer agent) are or will be located in Ontario, and (d) New BIPC’s sole shareholder after incorporation and prior to the Reorganization, Brookfield Infrastructure Holdings (Canada) Inc. (“**CanHoldco**”), will be located in Ontario. As this is a “passport application” as defined in section 3.1(b) of NP 11-203, we are filing this Application only with the OSC. The Filers hereby give notice to the OSC that the Filers intend to rely on section 4.7(1)(c) of Multilateral Instrument 11-102 — *Passport System* for an exemption from the equivalent provisions in each of the other provinces and territories of Canada.

The Filers request that this Application be kept confidential and not be made public until the date on which BIP confirms the Application may be made public, which is anticipated to be on or shortly after issue of a news release announcing the Reorganization. Earlier disclosure by way of the decision document may have an adverse effect on the Filers.

B. REQUEST FOR RELIEF

On behalf of the Filers, we hereby request relief for the Filers from the following requirements of the securities legislation of Ontario (the “**Legislation**”) that will apply to the Filers on the terms and subject to the conditions contained herein:

- (a) Prospectus Requirement – the requirements contained in the Legislation to file a preliminary prospectus and a final prospectus and receive receipts therefor (the “**Prospectus Requirement**”) with respect to specific trades in BIP Units to be made in connection with the distribution and exchange of the New Exchangeable Shares by Brookfield pursuant to the terms of the Rights Agreement (as defined below); (**This relief is identical to relief granted in the Existing Relief.**)
- (b) Short Form Prospectus Eligibility Requirements – the requirements applying to New BIPC contained in section 2.2(e) of National Instrument 44-101 — *Short Form Prospectus Distributions* (“**NI 44-101**”) with respect to equity securities (the

¹ The following are the decision documents reflecting Existing Relief: *In the Matter of Brookfield Infrastructure Partners L.P., and Brookfield Infrastructure Corporation* (2020) 43 OSCB 3005 (the “**2020 61-101 Relief**”), *In the Matter of Brookfield Infrastructure Partners L.P. and Brookfield Infrastructure Corporation* (2023) 46 OSCB 4764 (the “**2023 61-101 Relief**” and together with the 2020 61-101 Relief, the “**61-101 Relief**”) and *In the Matter of Brookfield Infrastructure Corporation, and Brookfield Asset Management Inc.* (2020) 43 OSCB 3948 (the “**2020 Prospectus Relief**”).

“Short Form Prospectus Eligibility Requirements”); (This relief is identical to relief granted in the Existing Relief.)

- (c) At-the-Market Distribution Eligibility Requirements – the requirements contained in section 9.3(1)(b) of National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”) that distributions by way of an at-the-market distribution using the shelf procedures be limited to distributions of equity securities (the “**At-the-Market Distribution Eligibility Requirements**”); **(This relief is not contained in the Existing Relief but comparable relief has been granted by the OSC in *In the Matter of Brookfield Business Corporation and Brookfield Asset Management Inc. (2022) 45 OSCB 2452* (the “**BBUC Prospectus Relief**”) and *In the Matter of Brookfield Asset Management Reinsurance Partners Ltd. (2021) 44 OSCB 4561* (the “**BNRE Prospectus Relief**”).)**
- (d) WKSI Eligibility Requirements – the requirements contained in (i) paragraph (a) of the definition of “well-known seasoned issuer” in NI 44-102 as proposed to be amended pursuant to the proposed amendments to NI 44-102 Relating to Well-known Seasoned Issuers published on September 21, 2023 (the “**Proposed WKSI Amendments**”) with respect to equity securities; and (ii) paragraph (c) of the definition of “well-known seasoned issuer” in NI 44-102 as proposed to be amended pursuant to the Proposed WKSI Amendments with respect to qualification to file a short form prospectus (such requirements, collectively, the “**WKSI Eligibility Requirements**”); **(This relief is a new request as the WKSI Eligibility Requirements are new.)**
- (e) Related Party Transaction Requirements
 - (i) the requirements contained in Part 5 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**” and such requirements, the “**Related Party Transaction Requirements**”) applying to BIP in connection with any related party transaction of BIP or any of BIP’s subsidiary entities other than New BIPC (collectively, the “**BIP Group**”) with New BIPC or any of New BIPC’s subsidiary entities (relief from such requirements, the “**BIP Related Party Relief**”); **(This relief is identical to relief granted in the Existing Relief.)**
 - (ii) the requirements of sections 5.4 and 5.6 of MI 61-101 (the “**Valuation and Minority Approval Requirements**”) in connection with any related party transaction of BIP entered into indirectly through Holding LP (as defined below) or any subsidiary entity of Holding LP, if that transaction would qualify for the transaction size exemptions set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 (the “**Transaction Size Exemptions**”) if the New Exchangeable Shares and the Class A.2 Shares were included in the calculation of BIP’s market capitalization (relief from such requirements, the “**Transaction Size Relief**”); **(This relief is identical to relief granted in the Existing Relief.)**
 - (iii) Related Party Transaction Requirements applying to New BIPC in connection with related party transactions of New BIPC with the BIP Group (relief from such requirements, the “**Group Related Party**”)

Relief”); and (This relief is identical to relief granted in the Existing Relief.)

- (iv) the Related Party Transaction Requirements in connection with any related party transactions of New BIPC with persons not in the BIP Group (relief from such requirements, the “**Non-Group Related Party Relief**”) (**This relief is identical to relief granted in the Existing Relief.**)

(collectively, the “**Requested Relief**”).

We have included two draft decision documents with this Application and summarize below the changes that are reflected in them when compared to the Existing Relief:

- **Prospectus Requirement Decision Document**, which relates to the Prospectus Requirement, Short Form Prospectus Eligibility Requirements, At-the-Market Eligibility Distribution Eligibility Requirements and WKSI Eligibility Requirements (the “**Prospectus Requirement Decision Document**”):
 - we have revised the 2020 Prospectus Relief to apply to New BIPC and reflect the terms of the Reorganization;
 - we have also added (i) the relief from the At-the-Market Distribution Eligibility Requirements (which is similar to the relief granted in the BBUC Prospectus Relief) and (ii) relief from the WKSI Eligibility Requirements (which is new); and
 - we have reflected other changes that have occurred to the Filers since 2020, including the name change of Brookfield.
- **61-101 Decision Document**, which relates to the Related Party Transaction Requirements (the “**61-101 Decision Document**” and together with the Prospectus Requirement Decision Document, the “**Decision Documents**”):
 - we have combined the 2020 61-101 Relief and the 2023 61-101 Relief into one decision;
 - we have revised the form of the decision from the 61-101 Relief to apply to New BIPC and reflect the terms of the Reorganization; and
 - we have reflected other changes that have occurred to the Filers since 2020, including the name change of Brookfield.

The Decision Documents have been drafted in contemplation of being issued after the arrangement has been approved by the shareholders of BIPC, meaning New BIPC will have been formed at such time.

For ease of reference, we have included in sections C (Facts) and D (Submissions) below, facts and submissions to support the Requested Relief that, in large part reproduce the substance of the facts and submissions submitted in support of the Existing Relief. Headings marked with an asterisk (*) indicate facts or submissions that are, in substance, incremental to those that supported the Existing Relief.

C. FACTS

This application is based on the following facts represented by the Filers:

BIP

1. BIP is an exempted limited partnership established, registered and in good standing under the laws of Bermuda. BIP's registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.
2. BIP is a reporting issuer in all of the provinces and territories of Canada 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 permitted under NI 71-102. BIP is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
3. The authorized capital of BIP consists of: (a) an unlimited number of non-voting limited partnership units (the BIP Units); (b) an unlimited number of class A preferred limited partnership units; and (c) an unlimited number of general partnership units. As of August 26, 2024, there were 461,667,736 BIP Units (783,979,414 BIP Units assuming the exchange of redeemable partnership units of Holding LP and Exchangeable Shares as each such term is defined below), 43,901,312 class A preferred limited partnership units and 1 general partnership unit issued and outstanding.
4. The BIP Units are listed on the NYSE and the TSX under the symbols “BIP” and “BIP.UN”, respectively.
5. BIP's sole material asset is its managing general partnership interest and preferred limited partnership interest in Brookfield Infrastructure L.P. (“**Holding LP**”), a Bermuda exempted limited partnership established, registered and in good standing under the laws of Bermuda.
6. Brookfield Infrastructure Partners Limited, a wholly-owned subsidiary of Brookfield, holds the general partnership unit of BIP.

Brookfield

7. Brookfield is a corporation existing and in good standing under the *Business Corporations Act* (Ontario). Brookfield's registered and head office is located at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.
8. Brookfield is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
9. The Class A Limited Voting Shares of Brookfield are listed on the NYSE and the TSX under the symbol “BN”.
10. Brookfield and Brookfield Reinsurance Ltd. and their subsidiaries (collectively, the “**Brookfield Group**”) currently hold an approximate 26.6% economic interest in BIP on

a fully-exchanged basis through its indirect ownership of BIP Units, redeemable partnership units of Holding LP and Exchangeable Shares.

11. Brookfield indirectly holds a 100% voting interest in BIP through its ownership of the general partnership unit of BIP.
12. BIP, Holding LP, BIPC and certain of their subsidiaries have retained Brookfield and its related entities to provide management, administrative and advisory services under a master services agreement (the “**Master Services Agreement**”).

BIPC

13. BIPC (to be renamed Brookfield Infrastructure Holdings Corporation in connection with the Reorganization) is a corporation existing and in good standing under the *Business Corporations Act* (British Columbia). BIPC was incorporated on August 30, 2019. BIPC’s registered office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. BIPC’s head office is located at 250 Vesey Street, 15th Floor, New York, New York, 10281, United States of America.
14. BIPC is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
15. The authorized share capital of BIPC consists of: (a) an unlimited number of Exchangeable Shares; (b) an unlimited number of class B multiple voting shares (the “**Class B Shares**”); (c) an unlimited number of class C non-voting shares (the “**Class C Shares**”); (d) an unlimited number of class A senior preferred shares (issuable in series); and (e) an unlimited number of class B junior preferred shares (issuable in series). As of August 26, 2024, there were 132,011,722 Exchangeable Shares, 2 Class B Shares, 11,117,660 Class C Shares, zero class A senior preferred shares, and zero class B junior preferred shares issued and outstanding.
16. Brookfield Infrastructure Corporation Exchange Limited Partnership (“**Exchange LP**”), formed in connection with the acquisition by BIP of Inter Pipeline Ltd., has outstanding class B exchangeable limited partnership units (the “**Exchange LP Units**”). The Exchange LP Units are the economic equivalent of Exchangeable Shares and are exchangeable into Exchangeable Shares on a one-to-one basis at any time at the option of the holder.
17. The Exchangeable Shares are listed on the NYSE and the TSX under the symbol “BIPC”.
18. BIPC’s current operations include a regulated gas and electricity business in the U.K., a regulated natural gas transmission business in Brazil and a global intermodal logistics operation.
19. The board of directors of BIPC currently consists of each of the directors of the general partner of BIP and one additional director.
20. 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. Accordingly,

the Exchangeable Shares collectively represent a 25% voting interest in BIPC and the Class B Shares collectively represent a 75% voting interest in BIPC.

21. All of the issued and outstanding Class B Shares are currently held indirectly by BIP.

New BIPC*

22. “**New BIPC**” is a corporation to be formed by BIP, in advance of the Reorganization, under the *Business Corporations Act* (British Columbia). New BIPC will be renamed Brookfield Infrastructure Corporation in connection with the Reorganization. New BIPC’s registered office will be located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. New BIPC’s head office will be located at 250 Vesey Street, 15th Floor, New York, New York, 10281, United States of America.
23. The authorized share capital of New BIPC will consist of: (a) an unlimited number of New Exchangeable Shares; and (b) an unlimited number of class B multiple voting shares (the “**New Class B Shares**”). In contrast to the separate Class B Shares and Class C Shares of BIPC, the New Class B Shares of New BIPC combine the terms of the Class B Shares (voting) and Class C Shares (equity) into a single class of securities. Unlike BIPC, New BIPC will not have any authorized preferred shares (though, in any event, BIPC has never issued any preferred shares).
24. The only voting securities of New BIPC will be the New Exchangeable Shares and the New Class B Shares. Holders of New Exchangeable Shares will be entitled to one (1) vote per New Exchangeable Share held and holders of New 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 New Exchangeable Shares. This voting structure will be substantially the same as the voting structure as currently exists at BIPC.
25. The New Exchangeable Shares will not carry a residual right to participate in the assets of New BIPC upon liquidation or winding-up of New BIPC, and accordingly, are not equity securities under the Legislation. The New Class B Shares will be the only equity securities of New BIPC.
26. All of the New Class B Shares will be indirectly owned by BIP and none of them will be transferable except to an affiliate of BIP. Accordingly, all of the equity securities of New BIPC will be held indirectly by BIP.
27. Prior to the Reorganization, the sole issued and outstanding share of New BIPC will be a New Class B Share held by CanHoldco. Upon completion of the Reorganization, the issued and outstanding New Class B Shares will be held by CanHoldco and the New Exchangeable Shares will be held by the public.
28. Between incorporation and the Reorganization, New BIPC will not be a reporting issuer in any jurisdictions.
29. Upon completion of the Reorganization, New BIPC’s sole material asset will be its Class A.1 Shares and Class B Share, and New BIPC will consolidate BIPC and its businesses in its financial statements.

The Reorganization*

30. BIPC intends to undertake the Reorganization as described below.
31. The Reorganization will be accomplished through a court-approved plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia). The arrangement will be subject to approval of shareholders of BIPC.
32. Pursuant to the Reorganization, among other things:
 - (a) BIPC will reclassify its share structure such that, following the reclassification, BIPC's authorized share capital will consist of: (i) an unlimited number of Exchangeable Shares; (ii) an unlimited number of Class A.1 Shares; (iii) an unlimited number of Class A.2 Shares; (iv) an unlimited number of Class B Shares; (v) an unlimited number of Class C Shares; (vi) an unlimited number of class A senior preferred shares (issuable in series); and (vii) an unlimited number of class B junior preferred shares (issuable in series);
 - (b) all holders of Exchangeable Shares, other than Brookfield and its subsidiaries, will exchange their Exchangeable Shares for New Exchangeable Shares on a one-for-one basis;
 - (c) Brookfield and its subsidiaries will exchange all of their Exchangeable Shares for Class A.2 Shares. The Class A.2 Shares will be non-voting shares that are exchangeable into New Exchangeable Shares or BIP Units in accordance with the A.2 Exchangeable Share Provisions (as defined below);
 - (d) CanHoldco will transfer one-third of the Class B Shares it holds to New BIPC; and
 - (e) New BIPC will enter into an agreement with CanHoldco that provides New BIPC the right to acquire all of the Class B Shares and Class C Shares held by CanHoldco (or its affiliates) in exchange for newly issued New Class B Shares. If New BIPC exercises this right, BIPC will become a wholly-owned subsidiary of New BIPC, resulting in a corporate structure that more closely resembles the corporate structure that exists prior to the Reorganization.
33. The New Exchangeable Shares will then be listed on the NYSE and the TSX under the symbol "BIPC". Following the Reorganization, the Exchangeable Shares will be delisted from the NYSE and the TSX and BIPC will cease to be a reporting issuer. A simplified organizational chart describing the relationship between BIP, New BIPC and BIPC, before and after the Reorganization is attached hereto as Schedule "A".
34. After completion of the Reorganization, New BIPC will not be a wholly-owned subsidiary entity of BIP because members of the public will hold New Exchangeable Shares. However, by virtue of the terms of the New Class B Shares, BIP will hold a 75% voting interest in New BIPC and will therefore control New BIPC and the appointment and removal of directors of New BIPC. The voting rights attached to the New Exchangeable Shares will not allow holders of New Exchangeable Shares to affect the control of New BIPC. The voting right attached to each New Exchangeable Share is expected to assist with index inclusion.

35. Upon completion of the Reorganization, BIP will consolidate New BIPC and BIPC and their businesses in its financial statements and the business of BIP (including New BIPC, BIPC and its subsidiary entities) will be the same as it was before the creation of New BIPC and the transactions conducted in connection with, and to facilitate, the Reorganization.
36. Upon completion of the Reorganization, the Exchange LP Units will be exchangeable into New Exchangeable Shares.
37. Each Class A.2 Share will be structured with the intention of providing an economic return equivalent to a BIP Unit and the rights, privileges, restrictions and conditions attached to each Class A.2 Share (the “**A.2 Exchangeable Share Provisions**”) will be such that each Class A.2 Share will be, as nearly as practicable, functionally and economically, equivalent to a New Exchangeable Share and a BIP Unit. In particular, each Class A.2 Share will be exchangeable at the option of a holder for (a) one (1) New Exchangeable Share (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIPC) or (b) one (1) BIP Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of BIPC), provided that, after giving effect to any such exchange, the Brookfield Group will not be permitted to receive a number of New Exchangeable Shares that would result in the Brookfield Group owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of New BIPC (the “**Ownership Cap**”). The Ownership Cap is designed to preserve New BIPC’s status as a mutual fund corporation under Canadian income tax law. The Class A.2 Shares will receive the same dividends as the distributions paid on the BIP Units.

The New Exchangeable Shares²

38. BIP expects that certain investors in certain jurisdictions may be dissuaded from investing in BIP because of the tax reporting framework that results from investing in units of a Bermuda exempted limited partnership.
39. BIPC was created, in part, to provide investors that would not otherwise invest in BIP with an opportunity to gain access to BIP’s portfolio of infrastructure assets, and to provide investors with the flexibility to own, through the ownership of an Exchangeable Share, the economic equivalent of a BIP Unit. Upon completion of the Reorganization, New BIPC will become a reporting issuer in each of the provinces and territories of Canada and will continue to serve this purpose in place of BIPC.
40. New BIPC intends to apply to have the New Exchangeable Shares listed on the NYSE and the TSX.
41. Each New Exchangeable Share will be structured with the intention of providing an economic return equivalent to a BIP Unit and the rights, privileges, restrictions and conditions attached to each New Exchangeable Share (the “**New Exchangeable Share Provisions**”) will be such that each New Exchangeable Share will be, as nearly as practicable, functionally and economically, equivalent to a BIP Unit. In particular:

² The terms of the New Exchangeable Shares described herein are substantially the same terms as the Exchangeable Shares.

- (a) each New Exchangeable Share will be exchangeable at the option of a holder for one (1) BIP Unit (subject to adjustment to reflect certain capital events) or its cash equivalent (the form of payment to be determined at the election of New BIPC) (an “**Exchange**”);
 - (b) the New Exchangeable Shares will be redeemable by New BIPC at any time (including following a notice requiring redemption having been given by BIP) for BIP Units (or its cash equivalent, at New BIPC’s election) on a one-for-one basis (subject to adjustment to reflect certain capital events) (a “**Redemption**”);
 - (c) upon a liquidation, dissolution or winding up of New BIPC, holders of New Exchangeable Shares will be entitled to receive BIP Units (or its cash equivalent, at New BIPC’s election) on a one-for-one basis (subject to adjustment to reflect certain capital events) and not any remaining property or assets of New BIPC following such payment (a “**New BIPC Liquidation**”);
 - (d) upon a liquidation, dissolution or winding up of BIP, including where substantially concurrent with a New BIPC Liquidation, all of the New Exchangeable Shares will be automatically redeemed for BIP Units (or its cash equivalent, at New BIPC’s election) on a one-for-one basis (subject to adjustment to reflect certain capital events) (a “**BIP Liquidation**”); and
 - (e) subject to applicable law and in accordance with the New Exchangeable Share Provisions, each New Exchangeable Share will entitle the holder to dividends from New BIPC payable at the same time as, and equivalent to, each distribution on a BIP Unit. The New Exchangeable Share Provisions also provide that if a distribution is declared on the BIP Units and an equivalent dividend is not declared and paid concurrently on the New Exchangeable Shares, then the undeclared or unpaid amount of such dividend accrues and accumulates and is to be paid upon the first to occur of any of the circumstances contemplated by paragraphs (a) to (d) above, if not yet paid.
42. Upon being notified by New BIPC that New BIPC has received a request for an Exchange, BIP has an overriding call right to purchase (or have one of its affiliates purchase) all of the New Exchangeable Shares that are the subject of the Exchange notice from the holder of New Exchangeable Shares for BIP Units (or its cash equivalent, at BIP’s election) on a one-for-one basis (subject to adjustment to reflect certain capital events) (the “**Exchange Call Right**”).
43. Upon being notified by New BIPC that it intends to conduct a Redemption, BIP has an overriding call right to purchase (or have one of its affiliates purchase) all but not less than all of the then outstanding New Exchangeable Shares for BIP Units (or its cash equivalent, at BIP’s election) on a one-for-one basis (subject to adjustment to reflect certain capital events) (the “**Redemption Call Right**”).
44. Upon the occurrence of a BIP Liquidation or New BIPC Liquidation, BIP will have an overriding liquidation call right to purchase (or have one of its affiliates purchase) all but not less than all of the then outstanding New Exchangeable Shares on the day prior to the effective date of such BIP Liquidation or New BIPC Liquidation for BIP Units on a one-for-one basis (subject to adjustment to reflect certain capital events) (together with the Exchange Call Right and the Redemption Call Right, the “**Call Rights**”).

45. In connection with the Reorganization, Brookfield will enter into a rights agreement (the “**Rights Agreement**”) pursuant to which it will agree that, until March 31, 2025, Brookfield will guarantee New BIPC’s obligation to deliver BIP Units or its cash equivalent in connection with an Exchange on the same terms as the existing rights agreement in respect of exchanges of Exchangeable Shares, which is due to terminate on March 31, 2025 unless otherwise terminated in accordance with the agreement. The Rights Agreement will replace the current rights agreement in respect of exchanges of Exchangeable Shares.
46. Investments in New Exchangeable Shares will be, as nearly as practicable, functionally and economically, equivalent to an investment in BIP Units. BIP expects that:
 - (a) investors of New Exchangeable Shares will purchase New Exchangeable Shares as an alternative way of owning BIP Units rather than a separate and distinct investment; and
 - (b) the market price of the New Exchangeable Shares will be significantly impacted by (i) the combined business performance of New BIPC and BIP as a single economic unit, and (ii) the market price of the BIP Units, in a manner that results in the market price of the New Exchangeable Shares closely tracking the market price of the BIP Units.
47. A holder of New Exchangeable Shares will be able to terminate its investment by either (a) selling the New Exchangeable Shares on the TSX or the NYSE, or (b) selling the BIP Units received by operation of the New Exchangeable Share Provisions on the TSX or on the NYSE.
48. The one-for-one conversion factor that applies to the payment of dividends, any Exchange or Redemption, or in the event of a New BIPC Liquidation or BIP Liquidation, may be adjusted to reflect the following capital events:
 - (a) if BIP or New BIPC declares and pays a distribution to its unitholders consisting wholly or partly of BIP Units or a dividend to its shareholders consisting wholly or partly of New Exchangeable Shares, as applicable, and New BIPC or BIP does not declare and pay an equivalent dividend to its shareholders in New Exchangeable Shares or a distribution to its unitholders in BIP Units, as applicable;
 - (b) if BIP or New BIPC splits, subdivides, reverse-splits or combines the BIP Units or New Exchangeable Shares, as applicable, and New BIPC or BIP does not split, subdivide, reverse-split or combine New Exchangeable Shares or BIP Units, as applicable;
 - (c) if BIP or New BIPC distributes any rights, options or warrants to all or substantially all holders of BIP Units or New Exchangeable Shares to convert into, exchange for or subscribe for or to purchase or to otherwise acquire BIP Units or New Exchangeable Shares (or other securities or rights convertible into, exchangeable for or exercisable for BIP Units or New Exchangeable Shares), as applicable, and New BIPC or BIP does not make a corresponding distribution of rights, options or warrants to all or substantially all holders of BIP Units or New Exchangeable Shares, as applicable;
 - (d) if BIP distributes to all or substantially all holders of BIP Units evidences of its indebtedness or assets or rights, options or warrants to convert into, exchange for

or subscribe for or to purchase or to otherwise acquire such securities (unless New BIPC makes a distribution to the holders of New Exchangeable Shares that is comparable in all material respects); or

- (e) if BIP or one of its subsidiaries makes a payment in respect of a tender or exchange offer for the BIP Units (but excluding any tender or exchange offer involving an offer to exchange BIP Units for New Exchangeable Shares or any other security that is economically equivalent to BIP Units), to the extent that the cash and value of any other consideration included in the payment per BIP Unit exceeds certain thresholds (unless New BIPC makes a payment in respect of a tender or exchange offer for the New Exchangeable Shares that is comparable in all material respects).

D. SUBMISSIONS

The Prospectus Requirement³

49. The attributes of the New Exchangeable Shares contained in the New Exchangeable Share Provisions and the trades contemplated by the Rights Agreement involve or may involve trades or possible trades in, and/or distributions or possible distributions of, securities, including trades and/or distributions of New Exchangeable Shares and trades and/or distributions of BIP Units in exchange for New Exchangeable Shares (the “**Trades**”). The Prospectus Requirement is not applicable to the issuance of New Exchangeable Shares or BIP Units pursuant to the Reorganization because of the exemption in section 2.11 of National Instrument 45-106 — *Prospectus Exemptions* (“**NI 45-106**”) and related guidance in section 4.2(3) of the Companion Policy to NI 45-106. However, such exemption will not apply in respect of the issuance of New Exchangeable Shares or BIP Units pursuant to a future prospectus offering. Accordingly, the table below describes (a) the various Trades; (b) analysis as to whether such Trades will be qualified by prospectuses filed by New BIPC and BIP in connection with future prospectus offerings of New Exchangeable Shares (each, a “**Prospectus**”) or will have the benefit of prospectus exemptions in the Legislation; and (c) where no such exemption exists, the requested relief in respect of each such Trade:

Trade	Analysis with respect to any New Exchangeable Shares issued pursuant to a future prospectus offering	Requested Relief
Exchanges or Redemptions of New Exchangeable Shares		

³ The Requested Relief from the Prospectus Requirement is identical to the Existing Relief granted in the 2020 Prospectus Relief.

	Trade	Analysis with respect to any New Exchangeable Shares issued pursuant to a future prospectus offering	Requested Relief
(a)	The transfer of New Exchangeable Shares by the holder to New BIPC upon an Exchange or Redemption.	Any such transfer is unlikely to constitute a distribution unless the transfer is made by a control person of New BIPC. However, even in such a scenario, the prospectus exemption in section 2.15 of NI 45-106 would apply.	None.
(b)	The issuance of BIP Units to BIPC, to enable New BIPC to deliver BIP Units to holders of New Exchangeable Shares upon an Exchange or Redemption.	The issuance by BIPC of BIP Units to BIPC is exempt from the Prospectus Requirement in accordance with section 2.8 of NI 45-106.	None.
(c)	The transfer of BIP Units by BIPC to New BIPC, to enable New BIPC to deliver BIP Units to holders of New Exchangeable Shares upon an Exchange or Redemption.	The transfer by BIPC of BIP Units to New BIPC upon exchange of the Class A.1 Shares will be exempt from the Prospectus Requirement in accordance with subsection 2.42(1)(b) of NI 45-106 as the delivery of BIP Units pursuant to the exercise by New BIPC of the exchange right will be a distribution of a security of a reporting issuer held by BIPC to its security holders in accordance with the terms and conditions of the Class A.1 Shares.	None.
(d)	The delivery by New BIPC of BIP Units to the former holders of New Exchangeable Shares.	The delivery by New BIPC of BIP Units to the former holders of New Exchangeable Shares upon an Exchange or Redemption will be qualified by the Prospectus.	None.

Trade	Analysis with respect to any New Exchangeable Shares issued pursuant to a future prospectus offering	Requested Relief
Liquidations		
(e)	The transfer of New Exchangeable Shares by the holder to New BIPC upon a New BIPC Liquidation or BIP Liquidation.	See (a) above.
(f)	The issuance of BIP Units to BIPC, to enable New BIPC to deliver BIP Units to holders of New Exchangeable Shares on a New BIPC Liquidation or BIP Liquidation.	See (b) above.
(g)	The transfer of BIP Units by BIPC to New BIPC, to enable New BIPC to deliver BIP Units to holders of New Exchangeable Shares upon a New BIPC Liquidation or BIP Liquidation.	The transfer by BIPC of BIP Units to New BIPC upon exchange of the Class A.1 shares will be exempt from the Prospectus Requirement in accordance with subsection 2.42(1)(b) of NI 45-106 as the delivery of BIP Units on a New BIPC Liquidation or a BIP Liquidation will be a distribution of a security of a reporting issuer held by BIPC to its security holders in accordance with the terms and conditions of the Class A.1 Shares.
(h)	The delivery by New BIPC of BIP Units to the former holders of New Exchangeable Shares.	See (d) above.
Call Rights		
(i)	The creation of the Call Rights.	The creation of the Call Rights will be qualified by the Prospectus.
		None.

	Trade	Analysis with respect to any New Exchangeable Shares issued pursuant to a future prospectus offering	Requested Relief
(j)	The transfer of New Exchangeable Shares by holders to BIP upon exercise of the Call Rights.	<p>Any such transfer is unlikely to constitute a distribution unless the transfer is made by a control person of New BIPC. Therefore, any such transfer is unlikely to be subject to the Prospectus Requirement.</p> <p>In the unlikely scenario that the transfer is made by a control person of New BIPC, the exemption set forth in section 2.8 of National Instrument 45-102 – <i>Resale of Securities</i> (“NI 45-102”) will be available for the trade once New BIPC has been a reporting issuer for four months.</p>	None.
(k)	The delivery by BIP of BIP Units to holders of New Exchangeable Shares in connection with the exercise of the Call Rights.	<p>As described in (i) above, the creation of the Call Rights will be qualified by the Prospectus.</p> <p>The issuance by BIP of BIP Units to the former holders of New Exchangeable Shares upon exercise of the Call Rights is exempt from the Prospectus Requirement in accordance with subsection 2.42(1)(a) of NI 45-106 as the delivery of BIP Units pursuant to the exercise by BIP of the Call Rights will be a distribution of a security of BIP’s own issue to its security holders in accordance with the terms and conditions of the Call Rights.</p>	None.
Rights Agreement			
(l)	The transfer of New Exchangeable Shares by a holder to Brookfield in connection with the Rights Agreement.	See (j) above.	None.

	Trade	Analysis with respect to any New Exchangeable Shares issued pursuant to a future prospectus offering	Requested Relief
(m)	The delivery by Brookfield of BIP Units to a holder of New Exchangeable Shares in connection with the Rights Agreement.	No exemption is available. However, the proposed issuance is analogous to the exemption set forth in section 2.42(1)(b) of NI 45-106, but for the fact that the New Exchangeable Shares are securities of New BIPC, rather than Brookfield.	Relief is requested to enable BN to deliver BIP Units to holders of New Exchangeable Shares as may be required in accordance with the terms of the Rights Agreement, as more fully described below.
First Trades			
(n)	The first trade of BIP Units received by a holder of New Exchangeable Shares upon an Exchange or Redemption, in connection with a BIP Liquidation or New BIPC Liquidation, or the exercise of the Call Rights, as the case may be.	The delivery of BIP Units to the former holders of New Exchangeable Shares upon an Exchange or Redemption, in connection with a BIP Liquidation or New BIPC Liquidation, or in connection with the exercise of the Call Rights will be qualified by the Prospectus. Accordingly, such BIP Units will be freely tradeable upon receipt by former holders of New Exchangeable Shares.	None.

	Trade	Analysis with respect to any New Exchangeable Shares issued pursuant to a future prospectus offering	Requested Relief
(o)	The first trade of BIP Units received by a holder of New Exchangeable Shares in connection with the Rights Agreement.	We note that if the prospectus exemption noted in subparagraph (m) above were available in respect of the Prospectus Requirement, the holders of such BIP Units could rely on section 2.10 of NI 45-102 in order to exempt any BIP Units received in connection with the Rights Agreement from the seasoning period prescribed by section 2.6 of NI 45-102.	As noted in subparagraph (m) above, relief is requested from the Prospectus Requirement in connection with the delivery of BIP Units by BN to holders of New Exchangeable Shares in accordance with the terms of the Rights Agreement. We similarly request that such BIP Units be freely-tradeable, once issued, as more fully described below.

50. As described in the above table, certain of the Trades are not subject to the Prospectus Requirement, will be qualified by the Prospectus or have the benefit of prospectus exemptions under the Legislation. The remaining Trades, which relate to the Rights Agreement, may not fall within the prospectus exemptions under the Legislation, either because such Trades do not meet the technical requirements of a particular exemption or because of the mechanics of the various possible exchanges of the New Exchangeable Shares (such Trades described in subparagraphs 49(m) and 49(o), “**Non-Exempt Trades**”). We submit, however, that as noted in the above table, these Non-Exempt Trades are of the types that are within the spirit of one or more exemptions under the Legislation, particularly those in section 2.42(1) of NI 45-106. Under the terms of the ruling sought hereby, future issuances of New Exchangeable Shares would benefit from the exemptions requested to facilitate the implementation and operation of the New Exchangeable Share structure.
51. The New Exchangeable Shares represent part of the equity value of BIP and are intended to be, in all material respects, functionally and economically equivalent to the BIP Units. As a result of the New Exchangeable Share Provisions, holders of New Exchangeable Shares are able to receive a BIP Unit or its cash equivalent (the form of payment to be determined at the election of New BIPC) and will receive identical distributions to the BIP Units. Investors may purchase New Exchangeable Shares as an alternative way of owning BIP Units rather than a separate and distinct investment.

52. A key factor in ensuring that an investment in New Exchangeable Shares will be as nearly as practicable, functionally and economically equivalent to an investment in BIP Units is the ability of holders of New Exchangeable Shares to (a) Exchange their New Exchangeable Shares, (b) receive BIP Units on the Exchange, and (c) sell the BIP Units on the TSX or the NYSE.
53. In respect of the Trades in connection with the Rights Agreement described in subparagraphs 49(m) and 49(o), we submit that relief from the Prospectus Requirement for such Non-Exempt Trades in connection with the Rights Agreement is necessary for the operation of the backstop provided by Brookfield to holders of New Exchangeable Shares. The need for an exemption is technical, as any Exchange and the BIP Units deliverable in connection with the exchange of the New Exchangeable Shares will be qualified by the Prospectus. However, in the event Brookfield is required to deliver BIP Units pursuant to the Rights Agreement in the future, it cannot rely on subsection 2.42(1)(b) of NI 45-106 because the New Exchangeable Shares are shares of New BIPC rather than Brookfield.
54. We further submit that an exemption for such Trades will only confer a benefit on the holders of the New Exchangeable Shares. The principal purpose of the Rights Agreement, under which Brookfield agrees to backstop the exchange obligations of BIP and New BIPC for a period of time, is to provide additional comfort to shareholders of BIPC that the exchange rights will be satisfied. Without the Requested Relief from the Prospectus Requirement, holders of New Exchangeable Shares would not have the benefit of the Rights Agreement and this additional comfort. Given this context, we submit that the requested relief is in the best interest of holders of New Exchangeable Shares, and not contrary to the public interest.
55. We request that the OSC rule that the Prospectus Requirement shall not apply to the delivery by Brookfield of BIP Units to holders of New Exchangeable Shares for the duration of the Rights Agreement, provided that:
 - (a) such BIP Units are delivered strictly pursuant to Brookfield's agreement to guarantee New BIPC's obligation to deliver BIP Units in connection with an Exchange under the terms of the Rights Agreement;
 - (b) BIP is a reporting issuer, as defined in the Legislation, in a jurisdiction of Canada at the time such relief is relied upon for the delivery of BIP Units;
 - (c) the terms of the Rights Agreement are not materially amended; and
 - (d) Brookfield has provided prior written notice of the distribution to the principal regulator.
56. We further request that the OSC rule that any first trade in BIP Units acquired by a holder of New Exchangeable Shares in connection with Brookfield satisfying its obligations under the Rights Agreement shall not be a distribution under the Legislation, provided that:
 - (a) BIP is and has been a reporting issuer, as defined in the Legislation, in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (b) the trade is not in previously issued securities of an issuer from the holdings of any control person, as that term is defined in subsection 1(1) of the *Securities Act* (Ontario);

- (c) no unusual effort is made to prepare the market or to create a demand for the BIP Units;
 - (d) no extraordinary commission or consideration is paid to a person or company in respect of the trade;
 - (e) if the selling securityholder is an insider or officer of BIP, the selling security holder has no reasonable grounds to believe that BIP is in default of securities legislation; and
 - (f) the terms of the Rights Agreement are not materially amended.
57. A ruling similar to the exemption from the Prospectus Requirement requested in this Application was granted by the OSC in the 2020 Prospectus Relief. Other similar rulings granted by the OSC include: the BBUC Prospectus Relief and *In the Matter of Brookfield Renewable Corporation and Brookfield Asset Management Inc.* dated July 23, 2020 (the “**BEPC Prospectus Relief**”).

Short Form Prospectus Eligibility Requirements⁴

58. New BIPC wishes to be eligible to file short form prospectuses under NI 44-101 upon completion of the Reorganization. While New BIPC does not currently intend to complete a distribution immediately following the completion of the Reorganization, New BIPC’s eligibility to file short form and shelf prospectuses is critical to its viability as an issuer of a security offering an alternative way of owning BIP Units. In addition, there are short time frames associated with financings undertaken in current market conditions. As a result, the relief from the Short Form Prospectus Eligibility Requirements is being sought in advance of the completion of the Reorganization and any possible follow-on distribution of New BIPC securities.
59. The qualification criteria for short form prospectus eligibility are outlined in section 2.2 of NI 44-101. Once New BIPC becomes a reporting issuer, it will satisfy all of the qualification criteria for short form prospectus eligibility in section 2.2 of NI 44-101 with the exception of subsection 2.2(e) which requires that an issuer’s equity securities are listed and posted for trading on a short form eligible exchange and that an issuer is not an issuer whose (a) operations have ceased, or (b) whose principal asset is cash, cash equivalents, or its exchange listing (the “**Short Form Prospectus Equity Security Requirement**”). The term “equity security” is defined under the Legislation as a security that carries a residual right to participate in the earnings of the issuer and, on the liquidation or winding up of the issuer, in its assets. The New Exchangeable Shares will not carry a residual right to participate in the assets of New BIPC upon liquidation or winding-up of New BIPC, and accordingly, will not be equity securities under the Legislation.
60. New BIPC is not eligible for the exemption for alternative qualification criteria for conventional preferred shares under Part 2 of NI 44-101 because the New Exchangeable Shares are not conventional preferred shares.

⁴ The Requested Relief from the Short Form Prospectus Eligibility Requirements is identical to the Existing Relief granted in the 2020 Prospectus Relief.

61. In the event that New BIPC undertakes an offering or other distribution of its securities prior to the filing of its audited financial statements for the year ended December 31, 2024, New BIPC intends to rely on the exemption in subsection 2.7(2) of NI 44-101 from the requirements to have (a) current annual financial statements and (b) a current AIF.
62. It is submitted that the New Exchangeable Shares will provide holders thereof with a security of a Canadian issuer having economic and voting rights which will be, as nearly as practicable, functionally and economically, equivalent to an investment in BIP Units. The Filers therefore expect that the market price of the New Exchangeable Shares will be significantly impacted by (a) the combined business performance of New BIPC and BIP as a single economic unit and (b) the market price of the BIP Units, in a manner that should result in the market price of the New Exchangeable Shares closely tracking the market price of the BIP Units. As such, the Filers expect that investors of New Exchangeable Shares will purchase such shares as an alternative way of owning BIP Units rather than a separate and distinct investment.
63. The companion policy to NI 44-101 notes in subsection 2.1(1) that “the basic qualification criteria are structured to allow most Canadian listed issuers to participate in the expedited offering system created by NI 44-101, provided their public disclosure record provides investors with satisfactory and sufficient information about the issuer and its business, operations and capital.” We submit that this policy rationale supports the granting of an exemption for New BIPC from the requirement that its “equity securities” be listed. New BIPC will be a listed issuer, with satisfactory and sufficient information about the “issuer and its business, operations and capital”. If the regulatory intention continues to be to make the short form system broadly available, there is no policy rationale to exclude New BIPC from accessing the short form system by virtue of its securities not technically fitting within the definition of an “equity security”.
64. It is submitted that it is appropriate for the New Exchangeable Shares to be treated as equity securities for the purposes of NI 44-101 since the New Exchangeable Shares are, in effect, the economic and voting equivalent of the BIP Units and the BIP Units qualify as equity securities under NI 44-101.
65. Except for not meeting the Short Form Prospectus Equity Security Requirement, New BIPC would otherwise be qualified to file a prospectus in the form of a short form prospectus pursuant to, and in accordance with, NI 44-101.
66. It is respectfully submitted that it would not be prejudicial to the public interest to exempt New BIPC from the Short Form Prospectus Eligibility Requirements so long as:
 - (a) New BIPC is otherwise qualified to file a preliminary short form prospectus under section 2.2 of NI 44-101;
 - (b) the New Exchangeable Shares are listed and posted for trading on a short form eligible exchange (as defined in NI 44-101);
 - (c) New BIPC is not an issuer whose operations have ceased; and
 - (d) New BIPC is not an issuer whose principal asset is cash, cash equivalents, or its exchange listing.

67. A ruling similar to the exemption from the Short Form Prospectus Eligibility Requirements requested in this Application was granted by the OSC in the 2020 Prospectus Relief. Other similar rulings granted by the OSC include: the BBUC Prospectus Relief and the BEPC Prospectus Relief.

At-the-Market Distribution Eligibility Requirements^{*5}

68. Pursuant to section 9.3(1)(b) of NI 44-102, only equity securities may be distributed by way of an at-the-market distribution using the shelf procedures. As noted above, the New Exchangeable Shares are not equity securities under the Legislation.
69. Based on the rationale provided above in paragraphs 46, 59, 64 and 65, it is respectfully submitted that it would not be prejudicial to the public interest to exempt New BIPC from the At-the-Market Distribution Eligibility Requirements so long as:
- (a) New BIPC otherwise satisfies the conditions set out in section 9.3 of NI 44-102 to distribute securities under an ATM prospectus (as defined in NI 44-102) as part of an at-the-market distribution;
 - (b) the security being distributed is a New Exchangeable Share; and
 - (c) the BIP Units qualify as equity securities under NI 44-102.
70. Rulings similar to the exemption from the At-the-Market Distribution Eligibility Requirements requested in this Application were granted by the OSC in the BBUC Prospectus Relief and the BNRE Prospectus Relief.

WKSI Eligibility Requirements^{*6}

71. New BIPC wishes to be eligible to file a WKSI base shelf prospectus pursuant to NI 44-102 once NI 44-102 is amended pursuant to the Proposed WKSI Amendments (“**Amended NI 44-102**”) to allow for the filing of a WKSI base shelf prospectus as proposed in the Proposed WKSI Amendments.
72. While New BIPC does not currently intend to complete a distribution immediately following the completion of the Reorganization, New BIPC’s eligibility to file a WKSI base shelf prospectus would contribute to its viability as an issuer of a security offering an alternative way of owning BIP Units. In addition, there are short time frames associated with financings undertaken in current market conditions. As a result, the relief from the WKSI Eligibility Requirements is being sought in advance of the completion of the Reorganization and any possible follow-on distribution of New BIPC securities.
73. The proposed qualification criteria for WKSI base shelf prospectus eligibility are outlined in the Proposed WKSI Amendments. Once New BIPC has been a reporting issuer for three

⁵ The Requested Relief from the At-the-Market Distribution Eligibility Requirements is not contained in the Existing Relief but comparable relief has been granted by the OSC in the BBUC Prospectus Relief.

⁶ The Requested Relief from the WKSI Eligibility Requirements is not contained in the Existing Relief.

(3) years, it will satisfy all of the qualification criteria for short form prospectus eligibility in section 9B.2(1) of Amended NI 44-102 with the exception of:

- (a) paragraph (a) of the definition of “well-known seasoned issuer” which requires that an issuer had, on at least one day during the preceding 60 days, (i) qualifying public equity of at least \$500,000,000 (the “**WKSI Public Equity Requirement**”) or (ii) qualifying public debt of at least \$1,000,000,000; and
 - (b) paragraph (c) of the definition of “well-known seasoned issuer” which requires that the issuer is qualified to file a short form prospectus under section 2.2, 2.3, 2.4 or 2.5 of NI 44-101 (the “**WKSI Short Form Eligibility Requirement**”).
74. The term “qualifying public equity” is defined in Part 9B of Amended NI 44-102 as the aggregate market value of the listed equity securities of an issuer, excluding listed equity securities held by an affiliate or a reporting insider of the issuer, calculated using the simple average of the daily closing price of the securities on a short form eligible exchange for each of the trading days on which there was a daily closing price for the preceding 20 trading days.
75. As noted above, the New Exchangeable Shares are not equity securities under the Legislation.
76. New BIPC is not able to satisfy the WKSI Short Form Eligibility Requirement due to the Short Form Prospectus Equity Security Requirement. However, New BIPC will be qualified to file a short form prospectus if New BIPC receives the Requested Relief from the Short Form Prospectus Eligibility Requirements.
77. It is appropriate for the New Exchangeable Shares to be treated as equity securities for the purposes of Amended NI 44-102 since the New Exchangeable Shares are, in effect, the economic and voting equivalent of the BIP Units and the BIP Units do qualify as equity securities under NI 44-102.
78. Except for not meeting the WKSI Public Equity Requirement and WKSI Short Form Eligibility Requirement, New BIPC will otherwise be qualified to file a WKSI prospectus pursuant to and in accordance with Amended NI 44-102 once it has been a reporting issuer for three (3) years.
79. Based on the rationale provided under this section “WKSI Eligibility Requirement”, in paragraph 46 above, it is respectfully submitted that it would not be prejudicial to the public interest to exempt New BIPC from the WKSI Eligibility Requirements so long as:
- (a) New BIPC otherwise satisfies the conditions of Amended NI 44-102 to file a WKSI base shelf prospectus (as defined in Amended NI 44-102);
 - (b) the security being distributed is a New Exchangeable Share;
 - (c) the BIP Units qualify as equity securities under Amended NI 44-102; and
 - (d) New BIPC satisfies the conditions for relief from the Short Form Prospectus Eligibility Requirements set forth above or is otherwise qualified to file a short form prospectus for New Exchangeable Shares whether pursuant to exemptive relief or otherwise.

Related Party Transaction Requirements⁷

80. In the normal course, related party transactions among the BIP Group (which, for the avoidance of doubt, includes BIPC and any of its subsidiary entities) and New BIPC will be required for the operation of the New Exchangeable Share Provisions. For example, in order to effect an Exchange whereby BIP Units are delivered directly by New BIPC to a tendering holder, New BIPC will subscribe for such number of BIP Units as is necessary to satisfy the request.
81. The agreements providing for ordinary course financial support between BIP and New BIPC are intended to be entered into prior to New BIPC becoming a reporting issuer. However, from time-to-time, there may be similar arrangements that have not been entered into prior to New BIPC becoming a reporting issuer and that are necessary for the continued operation of the exchangeable structure. Such arrangements may constitute related party transactions.
82. In addition, if BIP proposes to issue New Exchangeable Shares, for example, pursuant to an exchange offer made to holders of BIP Units, BIP would be required to first subscribe for New Exchangeable Shares. Such subscriptions would be related party transactions absent the requested relief.

BIP

BIP Related Party Relief⁸

83. Pursuant to section 5.1(d) of MI 61-101, Part 5 of MI 61-101 does not apply to an issuer carrying out a related party transaction if (a) the parties to the transaction consist solely of the issuer and one or more of its wholly-owned subsidiary entities or (b) the related party transaction is a downstream transaction (as defined in MI 61-101) in respect of the issuer.
84. New BIPC will not be a wholly-owned subsidiary entity of BIP by virtue of the voting rights attached to the New Exchangeable Shares. In addition, the Brookfield Group may beneficially own or exercise control or direction over, more than five per cent of the New Exchangeable Shares, as it will hold, directly or indirectly, 100% of the Class A.2 Shares, which are exchangeable into New Exchangeable Shares, representing more than 5% of the New Exchangeable Shares on a fully-exchanged basis. As such, a related party transaction between BIP and New BIPC may not be considered a “downstream transaction” for BIP.
85. BIP expects that the market price of the New Exchangeable Shares will be significantly impacted by (a) the combined business performance of New BIPC and BIP as a single economic unit and (b) the market price of the BIP Units, in a manner that should result in the market price of the New Exchangeable Shares closely tracking the market price of the BIP Units.

⁷ The Requested Relief from the Related Party Transaction Requirements is identical to the Existing Relief granted in the 61-101 Relief. The Requested Relief from the Related Party Transaction Requirements combines the relief originally granted to BIPC in the 2020 61-101 Relief and the 2023 61-101 Relief.

⁸ The BIP Related Party Relief is identical to the Existing Relief granted in the 2020 61-101 Relief.

86. We submit that a related party transaction between the BIP Group and New BIPC should be considered a “downstream transaction” of BIP because the New Exchangeable Shares were given voting rights only in order to assist with index inclusion and not to meaningfully affect control of New BIPC. The voting rights attached to the New Exchangeable Shares represent only a 25% voting interest in New BIPC, and the number of New Exchangeable Shares that may be held by Brookfield will be insufficient to control New BIPC. Further, as the New Exchangeable Shares are not a class of equity securities of New BIPC and by virtue of the New Exchangeable Share Provisions, the economic rights of the holders of the New Exchangeable Shares (including Brookfield) will not be affected by transactions between the BIP Group and New BIPC. Consequently, New BIPC is not a vehicle created by BIP to specifically confer any benefits to Brookfield.
87. It is BIP, as the sole holder of the equity securities of New BIPC (i.e., the New Class B Shares), who will receive any benefit or bear any detriment from related party transactions between the BIP Group and New BIPC. For example, if BIP were to sell a business worth \$50 million to New BIPC for \$25 million of consideration, then that would mean that New BIPC has underpaid for the business by \$25 million. As a result: BIP would continue to consolidate the business by virtue of its ownership of New BIPC, the terms and the value of the New Exchangeable Shares would be unchanged since the Filers expect them to be valued based on the value of a BIP Unit, and BIP will have received the consideration (so no cash or business has left the BIP Group). On this basis, we would expect the value of the New Exchangeable Shares to be unaffected by such a related party transaction. The only class of New BIPC securities that might be worth more as a result of this transaction would be the New Class B Shares, which are the equity securities of New BIPC owned entirely by BIP.
88. We therefore submit that the impact of a related party transaction between the BIP Group and New BIPC is akin to the impact of a related party transaction between BIP and a wholly-owned subsidiary entity—BIP and its stakeholders as a whole, including its unitholders, will receive any benefit or suffer any detriment arising from a transaction between the BIP Group and New BIPC, and accordingly, any such transaction should not be subject to the applicable requirements of Part 5 of MI 61-101, being the requirement to obtain minority approval of BIP unitholders, conduct a formal valuation or disseminate prescribed disclosure in connection therewith.
89. Minority approval is required of every class of affected securities, being equity securities of the issuer. For New BIPC, minority approval of a related party transaction of New BIPC with the BIP Group would be sought from the holders of its New Class B Shares, all of which will be held by BIP. The BIP Group, as the counterparty to such a related party transaction, does not require the protections of MI 61-101.
90. On this basis, it is respectfully submitted that it would not be prejudicial to the public interest to grant the BIP Related Party Relief and exempt the BIP Group from the Related Party Transaction Requirements in the context of related party transactions by and among the BIP Group and New BIPC or subsidiary entities of New BIPC so long as:
 - (a) all of the equity securities of New BIPC are owned, directly or indirectly, by BIP;
 - (b) all of the voting securities of New BIPC, other than the New Exchangeable Shares, are owned, directly or indirectly, by BIP;

- (c) there are no material changes to the New Exchangeable Share Provisions, as described above; and
 - (d) BIP consolidates New BIPC, BIPC and their businesses in BIP's financial statements.
91. A ruling similar to the BIP Related Party Relief requested in this Application was granted by the OSC in the 2020 61-101 Relief. Other similar rulings granted by the OSC include: *In the Matter of Brookfield Business Corporation and Brookfield Asset Management Inc.* (2022) 45 OSCB 2445 (the "**BBUC First 61-101 Relief**"), *In the Matter of Brookfield Renewable Partners L.P., and Brookfield Renewable Corporation* (2020) 43 OSCB 5320 (the "**BEPC 2020 61-101 Relief**").

Transaction Size Relief⁹

92. It is anticipated that BIP will, from time to time, enter into transactions with certain related parties, including Brookfield and its affiliates (other than BIP and its related entities, including New BIPC) indirectly through Holding LP and its subsidiaries (including New BIPC and its subsidiaries).
93. The Valuation and Minority Approval Requirements require, subject to the availability of an exemption, that an issuer obtain: (a) a formal valuation of the transaction in a form satisfying the requirements of MI 61-101 by an independent valuator; and (b) approval of the transaction by disinterested holders of the affected securities of the issuer.
94. In accordance with the Transaction Size Relief, a related party transaction that is subject to MI 61-101 may be exempt from the Valuation and Minority Approval Requirements if, at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the issuer's market capitalization (the "**Market Cap Exemption**").
95. It is unclear whether BIP would be entitled to rely on the Market Cap Exemption available under the Legislation because the definition of market capitalization in the Legislation does not contemplate securities of another entity that are exchangeable into equity securities of the issuer.
96. The policy rationale for the Transaction Size Relief is that it would be inefficient to subject related party transactions to the Related Party Transaction Requirements in circumstances where these transactions fall below a certain size threshold. As a result, the Transaction Size Relief sets a threshold for the application of the Related Party Transaction Requirements that assesses the relative size of the transaction by comparing the transaction's value against the total equity value of the issuer, which is represented by the issuer's market capitalization.
97. Section 1.1 of MI 61-101 defines the "market capitalization" of an issuer as "the aggregate market price of all outstanding securities of all classes of equity securities of the issuer...". This definition includes equity securities for which there is no published market but are convertible into equity securities for which there is a published market, as long as the relevant securities are securities of the issuer. However, the definition of market

⁹ The Transaction Size Relief is identical to the Existing Relief granted in the 2020 61-101 Relief.

capitalization does not contemplate securities of another entity that are exchangeable into equity securities of the issuer, such as the New Exchangeable Shares, because they are not “equity securities of the *issuer*” (emphasis added).

98. As such, BIP is not permitted to include the number of issued and outstanding New Exchangeable Shares and Class A.2 Shares in calculating whether the Market Cap Exemption is available for a related party transaction.
99. We submit that the number of issued and outstanding New Exchangeable Shares and Class A.2 Shares should be included in the foregoing calculation notwithstanding the current definition of market capitalization because while BIP, New BIPC, BIPC and each of their subsidiary entities comprise distinct legal entities, this exchangeable structure has been designed to provide investors with an alternative to investing in BIP. As such, the New Exchangeable Share Provisions and the A.2 Exchangeable Share Provisions have been structured such that, each New Exchangeable Share and Class A.2 Share, by virtue of their entitlements, are nearly as practicable, functionally and economically equivalent to a BIP Unit. In essence, BIP, New BIPC and BIPC should be seen as one and the same entity.
100. We submit that, if the New Exchangeable Shares and Class A.2 Shares are not included in the market capitalization of BIP, the equity value of BIP will be understated initially by the value of the New Exchangeable Shares and the Class A.2 Shares, being approximately 20% as of August 26, 2024. As a result, related party transactions of BIP that are entered into by New BIPC, BIPC or a subsidiary entity thereof may be subject to the Valuation and Minority Approval Requirements in circumstances where the fair market value of the transactions are effectively less than 25% of the fully diluted market capitalization of BIP.
101. As noted above, upon completion of the Reorganization, BIP will consolidate New BIPC and BIPC and their businesses in its financial statements and the business of BIP (including New BIPC, BIPC and its subsidiary entities) will be the same as it was before the creation of New BIPC and the transactions conducted in connection with, and to facilitate, the Reorganization.
102. Based on the foregoing, we submit that, subject to the following sentence, it would not be prejudicial to the public interest for BIP to be exempted from the Related Party Transaction Requirements if that transaction would be eligible for the Transaction Size Relief if the New Exchangeable Shares and the Class A.2 Shares were included in the calculation of BIP’s market capitalization so long as:
 - (a) the transaction would qualify for the Market Cap Exemption if the New Exchangeable Shares and the Class A.2 Shares were considered an outstanding class of equity securities of BIP that were convertible into BIP Units;
 - (b) there are no material changes to the New Exchangeable Share Provisions or the A.2 Exchangeable Share Provisions, as described above; and
 - (c) any annual information form or equivalent of BIP that is required to be filed in accordance with applicable securities laws contain the following disclosure, with any immaterial modifications as the context may require:¹⁰

¹⁰ We have simplified this ongoing disclosure.

Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) provides a number of circumstances in which a transaction between an issuer and a related party may be subject to valuation and minority approval requirements. An exemption from such requirements is available when the fair market value of the transaction is not more than 25% of the market capitalization of the issuer. Brookfield Infrastructure Partners L.P. (“**BIP**”) has been granted exemptive relief from the requirements of MI 61-101 that, subject to certain conditions, permits it to be exempt from the minority approval and valuation requirements for transactions that would have a value of less than 25% of BIP’s market capitalization if the outstanding redeemable partnership units of Brookfield Infrastructure L.P., the class A exchangeable subordinate voting shares of Brookfield Infrastructure Corporation (“**BIPC**”) and the class A.2 non-voting shares of Brookfield Infrastructure Holdings Corporation are included in the calculation of BIP’s market capitalization. As a result, the 25% threshold above which the minority approval and valuation requirements would apply is increased to include the redeemable partnership units of Brookfield Infrastructure L.P., the class A exchangeable subordinate voting shares of BIPC and the class A.2 non-voting shares of Brookfield Infrastructure Holdings Corporation outstanding from time to time.

103. A ruling similar to the Transaction Size Relief requested in this Application was granted by the OSC in the 2020 61-101 Relief. Other similar rulings granted by the OSC include: the BBUC First 61-101 Relief, the BEPC 2020 61-101 Relief, *In the Matter of Brookfield Business Partners L.P.* (2016) 39 OSCB 5608, *In the Matter of Brookfield Property Partners L.P.* (2013) 36 OSCB 4412, and *In the Matter of Brookfield Infrastructure Partners L.P.* (2007) 31 OSCB 48.

New BIPC

*Group Related Party Relief*¹¹

104. Pursuant to section 5.1(d) of MI 61-101, Part 5 of MI 61-101 does not apply to a related party transaction if the parties to the transaction consist solely of an issuer and one or more of its wholly-owned subsidiary entities. As such, if New BIPC were a wholly-owned subsidiary entity, Part 5 of MI 61-101 would not apply to either of BIP or New BIPC in the context of a related party transaction among those two entities.
105. As described above, New BIPC will not be considered a wholly-owned subsidiary of BIP because BIP will not own all of the New Exchangeable Shares and there are voting rights attached to the New Exchangeable Shares.
106. We submit that that New BIPC should therefore be, in effect, considered a wholly-owned subsidiary of BIP for so long as BIP owns all the equity securities of New BIPC. The Group Related Party Relief would result in the same outcome, such that related party transactions between BIP and New BIPC would not be considered related party transactions from the BIPC perspective.

¹¹ The Group Related Party Relief is identical to the Existing Relief granted in the 2020 61-101 Relief.

107. Based on the foregoing and paragraph 89, it is respectfully submitted that it would not be prejudicial to the public interest to grant the Group Related Party Relief and exempt New BIPC from the Related Party Transaction Requirements in the context of related party transactions by and among BIP or New BIPC or subsidiary entities of New BIPC or BIP so long as:
- (a) all of the equity securities of New BIPC are owned, directly or indirectly, by BIP;
 - (b) all of the voting securities of New BIPC, other than the New Exchangeable Shares, are owned, directly or indirectly, by BIP;
 - (c) there are no material changes to the New Exchangeable Share Provisions, as described above; and
 - (d) BIP consolidates New BIPC, BIPC and their businesses in BIP's financial statements.
108. A ruling similar to the Group Related Party Relief requested in this Application was granted by the OSC in the 2020 61-101 Relief. Other similar rulings granted by the OSC include: the BBUC First 61-101 Relief and the BEPC 2020 61-101 Relief.

*Non-Group Related Party Relief*¹²

109. It is anticipated that New BIPC will, from time to time, enter into related party transactions with persons other than the BIP Group ("**Other BIPC Related Party Transactions**").
110. Pursuant to section 5.1(d) of MI 61-101, Part 5 of MI 61-101 does not apply to a related party transaction if the parties to the transaction consist solely of an issuer and one or more of its wholly-owned subsidiary entities. As such, if New BIPC were a wholly-owned subsidiary entity, Part 5 of MI 61-101 would not apply to either of BIP or New BIPC in the context of a related party transaction among those two entities.
111. As described above, New BIPC will not be considered a wholly-owned subsidiary of BIP because BIP will not own all of the New Exchangeable Shares and there are voting rights attached to the New Exchangeable Shares.
112. The BIP Group may not be a party to each Other New BIPC Related Party Transaction. For instance, there may be Other New BIPC Related Party Transactions from time to time that involve (a) the purchase or acquisition of an asset by New BIPC or its subsidiaries from a related party, (b) the sale or disposition of an asset held by New BIPC or its subsidiaries to a related party, or (c) the issuance of securities of New BIPC or its subsidiaries to a related party. However, if the Other Related Party Relief is granted, the Filers respectfully submit that any Other New BIPC Related Party Transaction would indirectly be a related party transaction of BIP, which the Filers respectfully submit is consistent with the BIP Related Party Relief, the Group Related Party Relief and with section 1.3 of MI 61-101 which deems a transaction of a wholly-owned subsidiary to also be a transaction of the parent company issuer.

¹² The Non-Group Related Party Relief is identical to the Existing Relief granted in the 2023 61-101 Relief.

113. Subject to the granting of the Non-Group Related Party Relief, the Filers respectfully submit that New BIPC would be required to obtain: (a) a formal valuation in respect of the non-cash assets involved in the Other New BIPC Related Party Transaction; and (b) minority approval for the Other New BIPC Related Party Transaction from the holders of every class of affected securities of New BIPC voting separately as a class, excluding the votes attached to affected securities held by the persons enumerated in section 8.1(2) of MI 61-101.
114. By virtue of the New Exchangeable Share Provisions, the economic rights of the holders of BIP Units and New Exchangeable Shares will be affected in an identical manner in respect of any related party transaction entered into by either BIP or New BIPC. Accordingly, we respectfully submit that a related party transaction for New BIPC is, in effect, a related party transaction for BIP.
115. On behalf of the Filers, we respectfully submit that the Non-Group Related Party Relief is appropriate and would not be prejudicial to the public interest because:
 - (a) the New Exchangeable Shares represent part of the equity value of BIP and are functionally and economically equivalent to BIP Units;
 - (b) holders of New Exchangeable Shares who wish to vote at the BIP level may do so by conducting an Exchange of New Exchangeable Shares for BIP Units.
 - (c) the Transaction Size Relief provides for a consolidated market capitalization test of BIP and New BIPC when assessing the Valuation and Minority Approval Requirements of BIP, making it unnecessary for New BIPC to separately apply the Related Party Transaction Requirements;
 - (d) the Non-Group Related Party Relief and proposed conditions are consistent with section 1.3 of MI 61-101 and with treating New BIPC as a wholly-owned subsidiary entity of BIP for purposes of the Related Party Transaction Requirements;
 - (e) BIP exercises voting control of New BIPC and consolidates New BIPC and its businesses in BIP's financial statements, consistent with assessing BIP's market capitalization on a consolidated basis;
 - (f) a majority of any committee of independent directors of BIP that considers an Other New BIPC Related Party Transaction will be comprised of directors who are also directors of New BIPC;
 - (g) since a subsidiary of BIP will be the sole holder of the New Class B Shares, the only equity securities of New BIPC, and Brookfield (an affiliate of BIP) is the likely related party of New BIPC involved in any Other New BIPC Related Party Transaction, there will be no minority holders of "affected securities" (as defined in MI 61-101) of New BIPC who require the protection of the Related Party Transaction Requirements;
 - (h) in the case of a related party transaction of New BIPC involving Brookfield, the holder of the New Class B Shares (the only "affected securities"), there is no "minority", and therefore there is no shareholder whose approval would be required to be sought under MI 61-101;

- (i) if there is no “minority” from whom approval is required, there is no benefit to requiring the issuer to obtain a formal valuation;
 - (j) New BIPC’s annual report will contain significant disclosure regarding potential related party transactions that may arise within the Brookfield Group and disclosure that arrangements may change, without any right of holders of Exchangeable Shares to consent; and
 - (k) it is a condition to the Non-Group Related Party Relief that (a) each Other New BIPC Related Party Transaction is considered a related party transaction of BIP for purposes of the Related Party Transaction Requirements, (b) any exemptions to the Related Party Transaction Requirements in respect of any Other New BIPC Related Party Transactions be assessed and applied by BIP, and (c) if an exemption to the Related Party Transaction Requirements is not available to BIP in respect of any Other New BIPC Related Party Transaction, BIP complies with the Related Party Transaction Requirements in respect of such Other New BIPC Related Party Transaction (including a requirement to obtain a formal valuation and minority approval of holders of BIP Units).
116. It is also respectfully noted that in the absence of the Non-Group Related Party Relief:
- (a) New BIPC would be required to assess the Transaction Size Exemptions based on the fair market value of the New Class B Shares, the only equity securities of New BIPC, all of which are indirectly held by BIP and are not listed on a published market and are not convertible into a class of equity securities for which there is a published market; and
 - (b) the Filers expect that the market capitalization of New BIPC (based on the fair market value of the New Class B Shares) will be significantly smaller than the market capitalization of BIP (calculated in accordance with the terms of the Transaction Size Relief) and therefore related party transactions of BIP and New BIPC that qualify, in aggregate, for the Transaction Size Exemptions at BIP might not qualify for the Transaction Size Exemptions at New BIPC, even though BIP and New BIPC are best viewed, from the perspective of the public, as a single economic entity.
117. Based on the foregoing and paragraph 89, it is respectfully submitted that it would not be prejudicial to the public interest to grant the Non-Group Related Party Relief and exempt New BIPC from the Related Party Transaction Requirements in the context of Other New BIPC Related Party Transactions so long as:
- (a) all of the equity securities of New BIPC are owned, directly or indirectly, by BIP;
 - (b) all of the voting securities of New BIPC, other than the New Exchangeable Shares, are owned, directly or indirectly, by BIP;
 - (c) there are no material changes to the New Exchangeable Share Provisions, as described above;
 - (d) BIP consolidates New BIPC and its businesses in BIP’s financial statements;

- (e) BIP will comply with the Related Party Transaction Requirements for each Other New BIPC Related Party Transaction as though BIP entered into the Other New BIPC Related Party Transaction directly;
 - (f) other than where BIP or subsidiary entities of BIP are also party to the Other New BIPC Related Party Transaction, in which case any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements (including for the Other New BIPC Related Party Transaction) will be in respect of BIP and its subsidiary entities (including New BIPC and New BIPC's subsidiary entities) on a consolidated basis;
 - (g) the subject matter of any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements for an Other New BIPC Related Party Transaction and the value or range of values of such subject matter would be identical to any formal valuation obtained by New BIPC for the same Other New BIPC Related Party Transaction;
 - (h) the form and substance of any formal valuation required to be obtained by BIP under the Related Party Transaction Requirements for an Other New BIPC Related Party Transaction would be identical, in all material respects, to any formal valuation obtained by New BIPC for the same Other New BIPC Related Party Transaction; and
 - (i) any and all disclosure documents in connection with an Other New BIPC Related Party Transaction, including any formal valuations, information circulars or material change reports, are filed on the SEDAR+ profiles of both BIP and New BIPC.
118. A ruling similar to the Non-Group Related Party Relief requested in this Application was granted by the OSC in the 2023 61-101 Relief. Other similar rulings granted by the OSC include: *In the Matter of Brookfield Renewable Partners L.P. and Brookfield Renewable Corporation* (2023) 46 OSCB 905 and *In the Matter of Brookfield Business Partners L.P. and Brookfield Business Corporation* (2022) 45 OSCB 8711.

Issuer Bid and Take-Over Bid Analysis¹³

119. For the reasons set forth below, we have not included in this application any request for relief from the issuer bid and take-over bid provisions of National Instrument 62-104 — *Take-Over Bids and Issuer Bids* (“**NI 62-104**”) to the extent such provisions are applicable to the acquisition of New Exchangeable Shares:
- (a) pursuant to the exercise of the Call Rights; or
 - (b) by Brookfield, in connection with its obligations under the Rights Agreement.
120. Pursuant to section 1.9 of NI 62-104, an affiliate of an offeror is presumed to be acting jointly or in concert with the offeror. BIP or BIP affiliates (including Brookfield) are affiliates of New BIPC. The Call Rights are exercisable by BIP only if New BIPC would otherwise have the right to redeem or would be required to acquire the New Exchangeable

¹³ This analysis remains the same as when the Existing Relief was granted.

Shares in accordance with the New Exchangeable Share Provisions. Further, the acquisition of New Exchangeable Shares by Brookfield will only occur in circumstances where it is required to do so in connection with the Rights Agreement.

121. If BIP or a BIP affiliate elects to exercise any of the Call Rights in respect of the New Exchangeable Shares, they will only be able to do so in circumstances where New BIPC has the right or a requirement to effect an issuer bid in respect of such shares.
122. The board of directors of New BIPC is expected to mirror the board of directors of the general partner of BIP, except that one director of New BIPC is expected not to serve on the board of BIP. In addition, BIP is externally managed by Brookfield, or certain subsidiaries thereof, pursuant to the Master Services Agreement. In connection with the Reorganization, the Master Services Agreement will be amended to contemplate New BIPC receiving management services comparable to the services currently provided to BIPC and certain of its subsidiaries. The management team that will provide services to New BIPC, BIP and BIPC pursuant to the Master Services Agreement is expected to be the same as between all three entities.
123. As such, we submit that in acquiring New Exchangeable Shares pursuant to the exercise of the Call Rights, BIP or BIP affiliates should not be considered to be engaging in a take-over bid for such shares, but rather should be considered to be acting jointly or in concert with New BIPC in respect of an issuer bid for such shares. Where such an issuer bid is undertaken pursuant to the New Exchangeable Share Provisions, it will be an exempted issuer bid under section 4.6 of NI 62-104.
124. Further, the exercise of rights by a holder of New Exchangeable Shares, BIP or New BIPC pursuant to the New Exchangeable Share Provisions or the Rights Agreement is not an “offer to acquire” as defined in NI 62-104 as,
 - (a) in the case of the Call Rights, this is a right granted to BIP and a holder has no ability to accept or reject the exercise of the Call Right or the Redemption; and
 - (b) in the case of the Rights Agreement, Brookfield is not making an offer, but is required to acquire the New Exchangeable Shares in certain circumstances described in the Rights Agreement.

E. CONCLUSION

125. Based upon the facts and submissions set forth in this Application, we respectfully submit that the granting of the Requested Relief in the form contemplated in the draft decision documents enclosed herewith would not be prejudicial to the public interest.

F. VERIFICATIONS AND ENCLOSURES

Please find enclosed the following:

- (a) a simplified organizational chart showing the relationship among the Filers, BIPC, Holding LP and certain subsidiary entities, before and after the Reorganization, enclosed as Schedule "A";
- (b) a verification statement from BIP confirming our authority to make this Application on behalf of BIP and the accuracy of the factual information set forth herein, enclosed as Schedule "B";
- (c) a verification statement from Brookfield confirming our authority to make this Application on behalf of Brookfield and the accuracy of the factual information set forth herein, enclosed as Schedule "C";
- (d) a blackline of the Application to the BEPC Application, enclosed as Schedule "D";
- (e) the Prospectus Requirement Decision Document, enclosed as Schedule "E";
- (f) a blackline of the form of the Prospectus Requirement Decision Document to the 2020 Prospectus Relief, enclosed as Schedule "F";
- (g) the 61-101 Decision Document, enclosed as Schedule "G";
- (h) a blackline of the form of the 61-101 Decision Document to the 2020 61-101 Relief, enclosed as Schedule "H";
- (i) a blackline of the form of the 61-101 Decision Document to the 2023 61-101 Relief, enclosed as Schedule "I";
- (j) the applicable fees payable in connection with this Application.

A verification statement from New BIPC confirming our authority to make this Application on behalf of New BIPC and the accuracy of the factual information set forth herein, will be provided once New BIPC has been formed.

We would be very grateful if you would consider this Application and provide any questions or raise any concerns at your earliest convenience.

Should you have any questions or require any further information with respect to this Application, please do not hesitate to contact the undersigned at 416.865.8160 or mbirchard@torys.com.

Yours very truly,

Torys LLP

Per:

“Mackenzie Birchard”

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Enclosures

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