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#53273

Date: September 28, 2023

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

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

The Merger: Aggregate Terms

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

The Merger: Individual Share Elections

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

- Elect to receive per TRTN share the specified mixture of both cash and BIPC shares ("Mixed Consideration"), equal to \$68.50 in cash and the number of BIPC shares with a value of \$16.50 based on the BIPC Final Share Price, subject to adjustment and calculated as described in the Proxy. The exchange ratio is subject to a collar, such that if the BIPC Final Share Price is greater than or equal to \$42.36 but less than or equal to \$49.23, the number of BIPC shares will be between 0.3352 and 0.3895 per TRTN share. Outside of the collar, the ratio will fluctuate based on the market price of BIPC shares. OR,
- Elect to receive all-cash consideration equal to the value of the Mixed Consideration ("Cash Consideration"). Cash Considerations are subject to proration. OR,
- Elect to receive all-stock consideration in BIPC shares equal in value to the Mixed Consideration ("Stock Consideration"). Cash will be paid in lieu of fractional shares, if any. Stock Considerations are subject to proration. OR,
- Register no preference by not making an election ("Non-electing Consideration"). Under the terms of the election, shareholders who are deemed not to have submitted an effective form of election will be deemed to have elected the form of consideration (or mix thereof) remaining after satisfaction of the elections of the other shareholders.

The Merger Consideration: Prorations

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

Contract Adjustment

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

Delayed Settlement

OCC will delay settlement of BIPC1 options until the non-electing consideration has been determined.

Disclaimer

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

For questions regarding this memo, please email the Investor Education team at options@theocc.com.

Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.