

# IPL Plastics Inc.

## Initial Public Offering of Common Shares

June ~~1,~~21, 2018

~~A preliminary prospectus and an amended & restated preliminary~~final prospectus containing important information relating to the securities described in this document have been filed with the securities regulatory authorities in all of the provinces and territories of Canada. A copy of the ~~amended & restated preliminary~~final prospectus, and any amendment, is required to be delivered with this document. ~~The amended & restated preliminary prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.~~ This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read ~~the amended & restated preliminary prospectus~~, the final prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision. The following is a summary of the principal features of the offering and should be read together with the more detailed information, financial data and statements contained in ~~the amended & restated preliminary prospectus~~, the final prospectus and any amendment for disclosure of those facts.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States") or to, or for the account or benefit of U.S. Persons (as defined in the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the ~~amended & restated preliminary~~final prospectus.

### Terms and Conditions

- Issuer:** IPL Plastics Inc. ("IPLP" or the "Company").
- Issue:** Initial Public Offering of ~~13,200,000~~ 13,200,000 common shares ("Offered Shares") of which 2,085,678 Offered Shares will be offered in connection with the Buy-Back Option.
- Issue Price:** C\$13.50 ~~— C\$16.00~~ per Offered Share.
- Issue Amount:** ~~Approximately C\$180 million.~~ 178,200,000.
- Over-Allotment Option:** The Company has granted the Underwriters an Over-Allotment Option to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters, in whole or in part, at their sole discretion, for a 30 day period following the Closing and entitles the Underwriters to purchase from the Company up to ~~1,980,000~~ 1,980,000 Offered Shares in the aggregate at the Offering Price (being ~~approximately~~ 15% of the number of Offered Shares offered hereunder).
- Use of Proceeds:** The Company expects to use the net proceeds of the Offering as follows: (i) approximately C\$~~119.5~~ 119.8 million is intended to be used at the Closing to repay, directly or indirectly, amounts outstanding under the Company's credit facilities; (ii) approximately C\$9.6 million is intended to be used to repay, directly or indirectly, certain costs and expenses related to the Scheme of Arrangement and related matters; and (iii) ~~between approximately~~ C\$28.2 million ~~and C\$33.4 million is intended to~~ will be used to redeem Class B Common Shares pursuant to the Buy-Back Option.
- Shares Outstanding:** Immediately after the Closing, ~~between 11,460,678 and 13,196,789~~ 13,200,000 Common Shares on a basic basis, or ~~between 12,439,280 and 14,019,718~~ 14,063,879 Common Shares on a fully diluted basis assuming the treasury stock method (~~between 13,179,780 and 15,176,307~~ 15,180,000 Common Shares on a basic basis, or ~~between 14,158,382 and 15,999,236~~ 16,043,879 Common Shares on a fully diluted basis assuming the treasury stock method, if



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the Over-Allotment Option is exercised in full) and 39,314,394 Class B Common Shares will be issued and outstanding.

<b>Principal Shareholders:</b>	Immediately after the Closing, CDPQ and FSTQ will have an approximate interest in the Company of, respectively, <del>between 28.0% and 28.9%</del> , through ownership of or direction or control over 14,683,023 Class B Common Shares and <del>between 6.0% and 6.2%</del> , through ownership of or direction or control over 3,149,216 Class B Common Shares <u>(excluding, in each case, any Offered Shares acquired in the Offering or thereafter)</u> .
<b>Lock-Up Arrangements:</b>	In connection with the completion of the Offering, <del>the Company</del> , CDPQ, FSTQ and each of the Company's directors and executive officers, and each of their respective associates and affiliates who will hold securities of the Company following Closing, have agreed pursuant to lock-up agreements (the "Lock-up Agreements") not to, directly or indirectly, without the prior written consent of the Underwriters, offer, issue, sell, grant, secure, pledge or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter the economic exposure to, or announce any intention to do so, in any manner whatsoever, any shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire shares or other equity securities of the Company for a period of 180 days following Closing, subject to customary exceptions.
<b>Class B Common Shares:</b>	Pursuant to the Scheme of Arrangement, all of the shareholders of IPL plc <del>will exchange</del> <u>exchanged</u> their shares in IPL plc for Class B Common Shares on the basis of five shares in IPL plc for one Class B Common Share (with any fractional entitlements to Class B Common Shares being rounded up or down (as the case may be) to the nearest whole number). The Common Shares and the Class B Common Shares <del>will</del> have the same rights and privileges attached to them, except that (i) 2,085,678 Class B Common Shares <del>will be redeemed</del> <u>(although transferable) are redeemable</u> at the <del>request</del> <u>option</u> of the holder in accordance with the Buy-Back Option; and (ii) the Class B Common Shares will be automatically converted into Common Shares, on a one-for-one basis, on the expiry of the <del>180 days</del> <u>six-month</u> period following the Closing Date and will be listed for trading upon conversion. <del>IPLP also intends that, following the Scheme of Arrangement becoming effective, holders</del> <u>Holders</u> of Class B Common Shares <del>will be</del> <u>are</u> also able to trade through an unlisted "grey market" trading process in Ireland on an equivalent basis to that on which IPL plc's ordinary shares <del>are</del> <u>were</u> <del>previously</del> <u>traded</u> <del>today</del> .
<b>Form of Offering:</b>	Marketed public offering by way of a long-form prospectus filed in all provinces and territories of Canada. Private placement into the United States to "qualified institutional buyers" via Rule 144A and internationally as permitted.
<b>Listing:</b>	The <del>Company has applied to list the Offered Shares on the</del> Toronto Stock Exchange (the "TSX") <u>has conditionally approved the listing of the Offered Shares</u> under the symbol "IPLP". Listing will be subject to the Company fulfilling all the listing requirements of the TSX.
<b>Eligibility:</b>	Eligible for RRSPs, RRIFFs, RESPs, TFSA's, RDSPs and DPSPs.
<b>Joint Bookrunners:</b>	BMO Capital Markets, CIBC Capital Markets and RBC Capital Markets.
<b>Commission:</b>	6.0%.

**Pricing:** ~~Expected week of June 18, 2018.~~



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Closing: ~~Expected week of June 25,~~28, 2018.



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