

DATED JULY 2025

**BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS
S.A. SICAV–UCI PART II**



A multi-compartment open-ended umbrella investment company with variable capital

SOCIÉTÉ ANONYME
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

PROSPECTUS

This Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Fund. Any representation to the contrary is unauthorized and unlawful.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This communication is being made by LFE European Asset Management S.à r.l. (trading as: Brookfield Oaktree Wealth Solutions; registered name: LFE European Asset Management S.à r.l.; incorporated in Luxembourg; RCS number B198087; registered office 31/33 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg) (the "AIFM"). The AIFM will manage the global distribution of this offering in accordance with the terms of the AIFM agreement between the AIFM and the Fund (registered name: Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II; incorporated in Luxembourg; RCS number: B273287; registered office: 31/33 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg). Further information or other enquiries regarding the matters to which this communication relates should be sent to the Compliance Officer, 31/33 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg. From time-to-time, sub-distributors may be appointed.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Important Information

This confidential offering document (as it may be amended, restated or supplemented from time to time, this "**Prospectus**" or "**Memorandum**") is furnished on a confidential basis to investors primarily domiciled in countries of the European Economic Area ("**EEA**"), countries in Asia, the United Kingdom, Jersey, Switzerland, Dubai or certain other jurisdictions for the purpose of providing certain information about an investment in Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II (the "**Fund**", such term including, unless the context otherwise requires, its sub-funds), a Luxembourg investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") established in the form of a public limited company (*société anonyme* or "**SA**") governed by the laws of the Grand Duchy of Luxembourg, in particular as at the date of this Prospectus, the Luxembourg law of 10 August 1915 on commercial companies (the "**1915 Law**") and Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"), and its articles of association (the "**Articles**").

The Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Fund. Any representation to the contrary is unauthorized and unlawful. Prospective Investors should consider the information in this Prospectus before investing in the Fund, and it should be retained for future reference.

The Fund was originally incorporated in Luxembourg on 14 November 2022 as a reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples* or "**RAIF**"). On 2 April 2024, a resolution of shareholders in the Fund was passed to convert the Fund from an SA SICAV-RAIF into an SA SICAV governed by the 2010 Law (the "**Part II Reorganization**"). A second resolution was passed concurrently to approve the associated changes to the Articles required by the Part II Reorganization. The latest version of the Articles was published in the *Recueil électronique des sociétés et associations* ("**RESA**"), the central electronic platform of the Grand Duchy of Luxembourg, on or around 2 April 2024.

The Fund has an umbrella structure consisting of one or more sub-funds (each a "**Sub-Fund**"). Prospective Investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The assets and liabilities of a Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds. Pursuant to this ring-fencing principle, although the Fund constitutes a single legal entity, the assets of each Sub-Fund can only be used to satisfy the rights of investors in that particular Sub-Fund and the rights of creditors whose claims have arisen in connection with the operation of that particular Sub-Fund. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant supplement to this Prospectus for each specific Sub-Fund ("**Sub-Fund Supplement**"). Unless expressly stated to the contrary, references to the Fund, its investments or investment activity shall include each Sub-Fund, and the investments by or investment activity of the relevant Sub-Fund.

Each Sub-Fund may issue shares ("**Shares**") in different Share classes (each a "**Share Class**", and together the "**Share Classes**"). Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. The different Share Classes in issue or to be issued in the Sub-Funds may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Fund and as contained in the relevant Sub-Fund Supplement.

The Fund has an unlimited duration and shall end with the dissolution and liquidation of its last Sub-Fund.

The Fund may, but does not yet, include Sub-Funds that qualify and have been approved as an ELTIF (as defined herein) under the ELTIF Regulation (as defined herein) (the "**ELTIF Sub-Funds**"). This Prospectus and/or the relevant Sub-Fund Supplement will be updated to contain the information required under the ELTIF Regulation prior to the establishment of any ELTIF Sub-Funds. ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation. Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective Investor in an ELTIF Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such Investor only invests a small proportion of its overall investment portfolio in such ELTIF Sub-Fund. ELTIF Sub-Funds are only appropriate for investors who are able to sustain a long-term and illiquid commitment.

Certain Shares may be listed on a recognised stock exchange.

Each Sub-Fund Supplement contains the information required to be disclosed under the SFDR (as defined herein), including, where applicable, under the Taxonomy Regulation (as defined herein).

The Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out-of-date prospectus when it has issued a new prospectus, and investors should check with the AIFM that this is the most recently published prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof.

Each potential Investor desiring to subscribe for shares in one or more Sub-Funds ("Shares") is required to execute a subscription document and make certain representations and warranties to the relevant Sub-Fund(s).

The Fund may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Fund can accommodate Investors with such financial intermediary relationships. Such Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Fund.

Potential Investors should pay particular attention to the information in Section XIX (*Risk Factors and Other Considerations*) of this Prospectus including the risk factors section as set forth in the relevant Sub-Fund Supplement. The purchase of Shares in the Fund entails a high degree of risk and is suitable for Investors for whom an investment in the Fund does not represent a complete investment program, and who fully understand the Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in the Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Shareholders in the Fund ("Shareholders") must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital.

In making an investment decision, Investors must rely on their own examination of the Fund and relevant Sub-Fund(s) and the terms of the offering, including the merits and risks involved. Potential Investors should not construe the contents of this Prospectus as legal, tax, investment or accounting advice. Each potential Investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in the relevant Sub-Fund(s).

In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles (as herein defined) or the subscription document, the Articles and such subscription document (if not in conflict with the Articles) will prevail. The Shares are offered subject to the Fund's ability to reject any potential Investor's subscription for Shares in whole or in part in its sole discretion.

No one is authorized to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of the Fund shall under any circumstances constitute a representation that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced. Certain information contained in this Prospectus or as otherwise provided by Brookfield (defined below) or Oaktree (defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by Brookfield or Oaktree or other Brookfield Accounts (defined below) or Oaktree Accounts (defined below). While such sources are believed to be reliable, none of Brookfield, Oaktree, the Fund, the Sponsor (defined below), any placement agent or any of their respective directors, officers, employees, partners, members, shareholders or affiliate or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information set forth in this Prospectus is in USD (\$) unless otherwise specified.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Potential Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any U.S. or non-U.S. exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly (except, where such Shares are listed on a recognized stock exchange, in accordance with the relevant trading/transferability rules applicable for shares listed on such exchange), and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and an affiliate of Brookfield and Oaktree, has been appointed as the Fund's external alternative investment fund manager (the "**AIFM**") in accordance with the provisions of the 2010 Law and the 2013 Law (defined below). The AIFM is responsible *inter alia* for the risk management function of the Fund and may delegate the portfolio management function of the Fund as set forth in the relevant Sub-Fund Supplement.

The AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time, which has implemented the AIFM Directive (as defined herein) in Luxembourg (the "**2013 Law**"). Any reference herein to rights, powers or duties exercised or performed by the AIFM is exercised by the AIFM pursuant to the alternative investment fund management agreement

entered into between the Fund and the AIFM (as amended, restated or supplemented from time to time, the "**AIFM Agreement**").

This Prospectus is to be used by the potential Investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein. **This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.** Your acceptance of this document from Brookfield and Oaktree constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person; (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Fund; (iii) not use the Confidential Information for the purposes of trading any security, including, without limitation, securities of Brookfield or Oaktree or entities in which Brookfield or Oaktree have investments; and (iv) promptly return this document and any copies hereof to Brookfield or Oaktree (as appropriate) upon Brookfield or Oaktree's request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and Brookfield or the recipient and Oaktree (as appropriate), if any. This Prospectus may not be reproduced or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the Sponsor.

This Prospectus is not an approved prospectus for the purposes of regulation (EU) 2017/1129, as amended, and related EU and national legislation.

This Prospectus is not a marketing communication within the meaning of Regulation (EU) No. 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. Capitalized terms not otherwise defined herein have the meaning set forth in Section XXI (*Definitions*) of this Prospectus.

CONTENTS

I.	FUND OVERVIEW	9
II.	BROOKFIELD ASSET MANAGEMENT	11
III.	OAKTREE CAPITAL MANAGEMENT	18
IV.	MANAGEMENT AND ADMINISTRATION TEAM	19
V.	SUSTAINABILITY MANAGEMENT	21
VI.	SUMMARY OF PRINCIPAL TERMS	22
VII.	ISSUE OF SHARES	29
VIII.	SUBSCRIPTIONS PROCESS	30
IX.	REDEMPTION AND WITHDRAWAL	33
X.	CALCULATION OF NET ASSET VALUE	35
XI.	FEES AND EXPENSES OF THE FUND	36
XII.	DISTRIBUTIONS	38
XIII.	INDEPENDENT AUDITOR	39
XIV.	MEETINGS OF SHAREHOLDERS	40
XV.	REPORTS	41
XVI.	REGULATORY AND TAX CONSIDERATIONS	42
XVII.	DISSOLUTION AND LIQUIDATION OF THE FUND	62
XVIII.	DOCUMENTATION AND INFORMATION / AMENDMENTS	64
XIX.	RISK FACTORS AND OTHER CONSIDERATIONS	65
XX.	CONFLICTS OF INTEREST	66
XXI.	DEFINITIONS	67
XXII.	DIRECTORY	77
	SUB-FUND SUPPLEMENT: BII	78
	Part I : SUB-FUND OVERVIEW	80
	Part II : SUB-FUND MANAGEMENT TEAM	83
	Part III : BROOKFIELD INFRASTRUCTURE GROUP	84
	Part IV : SUSTAINABILITY MANAGEMENT	85
	Part V : INVESTMENT PROCESS OVERVIEW	90
	Part VI : SUMMARY OF PRINCIPAL TERMS	98
	Part VII : INVESTMENT INFORMATION	105
	Part VIII : SHARE CLASS INFORMATION	111
	Part IX : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS	114
	Part X : CALCULATION OF NET ASSET VALUE	123
	Part XI : FEES AND EXPENSES OF THE SUB-FUND	126
	Part XII : DISTRIBUTIONS	131
	Part XIII : REPORTS	132
	Part XIV : REGULATORY AND TAX CONSIDERATIONS	133

Part XV : RISK FACTORS AND OTHER CONSIDERATIONS	142
Part XVI : CONFLICTS OF INTEREST	198
Part XVII : DEFINITIONS	252
Appendix 1 CERTAIN SECURITIES LAW LEGENDS	261
Appendix 2 RATES FOR AFFILIATED SERVICES	285
Appendix 3 SFDR DISCLOSURES	286
Appendix 4 SFTR DISCLOSURES	296
SUB-FUND SUPPLEMENT: OSC	298
Part I : SUB-FUND OVERVIEW	300
Part II : SUB-FUND MANAGEMENT TEAM	304
Part III : OAKTREE'S PRIVATE CREDIT GROUP	305
Part IV : ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT	306
Part V : INVESTMENT PROCESS OVERVIEW	307
Part VI : SUMMARY OF PRINCIPAL TERMS	312
Part VII : INVESTMENT INFORMATION	320
Part VIII : SHARE CLASS INFORMATION	325
Part IX : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS	329
Part X : CALCULATION OF NET ASSET VALUE	338
Part XI : FEES AND EXPENSES OF THE SUB-FUND	341
Part XII : DISTRIBUTIONS	349
Part XIII : REPORTS	350
Part XIV : REGULATORY AND TAX CONSIDERATIONS	351
Part XV : RISK FACTORS AND OTHER CONSIDERATIONS	359
Part XVI : CONFLICTS OF INTEREST	422
Part XVII : DEFINITIONS	484
Appendix 1 CERTAIN SECURITIES LAW LEGENDS	494
Appendix 2 RATES FOR AIFM SERVICES	518
Appendix 3 SFTR DISCLOSURES	519
SUB-FUND SUPPLEMENT: BPE	521
Part I : SUB-FUND OVERVIEW	524
Part II : SUB-FUND MANAGEMENT TEAM	526
Part III : BROOKFIELD'S PRIVATE EQUITY GROUP	527
Part IV : SUSTAINABILITY MANAGEMENT	532
Part V : INVESTMENT PROCESS OVERVIEW	533
Part VI : SUMMARY OF PRINCIPAL TERMS	539
Part VII : INVESTMENT INFORMATION	546
Part VIII : SHARE CLASS INFORMATION	550

Part IX : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS	554
Part X : CALCULATION OF NET ASSET VALUE	563
Part XI : FEES AND EXPENSES OF THE SUB-FUND.....	566
Part XII : DISTRIBUTIONS	575
Part XIII : REPORTS.....	576
Part XIV : REGULATORY AND TAX CONSIDERATIONS	577
Part XV : RISK FACTORS AND OTHER CONSIDERATIONS	585
Part XVI : CONFLICTS OF INTEREST	668
Part XVII : DEFINITIONS	747
Appendix 1 CERTAIN SECURITIES LAW LEGENDS	764
Appendix 2 RATES FOR AIFM SERVICES.....	788
Appendix 3 SFTR DISCLOSURES	789

I. FUND OVERVIEW

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the Articles and the relevant Sub-Fund Supplement. The Articles are available upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This Prospectus contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

The Fund qualifies as a multi-compartment investment company with variable capital (*société d'investissement à capital variable* – SICAV) governed by Part II of the 2010 Law and organized in the form of a public limited company (*société anonyme*).

The Fund further qualifies as an AIF under the 2013 Law and has appointed LFE European Asset Management S.à r.l. as its alternative investment fund manager and, subject to the AIFM being authorized, as ELTIF manager within the meaning of the ELTIF Regulation.

The subscription, sale and holding of Shares of a Sub-Fund is restricted to Eligible Investors (as defined herein) subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors (as defined herein) as set out in this Prospectus and/or the relevant Sub-Fund Supplement). Shares in each Sub-Fund will be widely available to the intended categories of investors. Each Sub-Fund of the Fund is targeted at a variety of investors, which includes (as detailed in, and subject always to, the relevant Sub-Fund Supplement, as may be amended from time to time) retail to professional and institutional investors in a variety of jurisdictions. Shares in the relevant Sub-Fund will be marketed and made available sufficiently widely to reach the Eligible Investors as defined in the relevant Sub-Fund Supplement in a manner appropriate to attract these types of investors, and may be made available to them by a network of distributors or other intermediaries appointed by the Fund or its authorised service providers.

The Fund has been incorporated in Luxembourg for an unlimited duration. The Articles have been filed with the *Registre de Commerce et des Sociétés* (the "RCS") and are available on the Recueil Electronique des Sociétés et Associations website. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall, at all times, be equal to the net asset value of the Fund ("**Net Asset Value**" or "**NAV**") and its Sub-Funds and is expressed in United States Dollars (USD). It is represented by Shares issued with no par value fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the RCS.

The Fund is an umbrella fund that consists of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. The Board of Directors may establish both open and closed-ended Sub-Funds. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/manager(s), if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Investors, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

The different Share Classes in issue or to be issued in each Sub-Fund may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Board of Directors and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realized and unrealized investment gains, redemption rights, redemption proceeds and liquidation proceeds.

II. BROOKFIELD ASSET MANAGEMENT

The Firm

Brookfield is a leading global alternative asset manager with approximately \$1 trillion of AUM¹ across infrastructure, renewable power and transition, private equity, real estate, and credit and insurance solutions. Building on a history as an owner and operator that dates back more than 100 years,² Brookfield invests in long-life assets and businesses that form the backbone of today's global economy. Throughout its operations—which support approximately 240,000 operating employees in over 30 countries—Brookfield is committed to practices that have a positive impact on the communities in which it operates.³ The Firm uses its global reach, access to large-scale capital and operational expertise to offer a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and individual investors.

Global Operations

Well-established operations in more than 30 countries on five continents enable Brookfield to readily invest wherever the most attractive opportunities emerge.

¹ As of 31 March 2025. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments (excluding AUM attributable to Oaktree Capital Management ("Oaktree")) that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operational, investment and financial activities), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; (b) all other Brookfield investments (excluding Oaktree) are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and Brookfield AUM that is attributable to Oaktree is calculated as described at <https://www.oaktreecapital.com/about>. Infrastructure AUM includes \$6 billion of AUM attributable to Brookfield Public Securities Group ("PSG"). Private Equity AUM includes \$20 billion of AUM attributable to Oaktree, \$4 billion of AUM attributable to SVB Capital and \$0.5 billion of AUM attributable to Pinegrove. Real Estate AUM includes \$14 billion of AUM attributable to Oaktree and \$1 billion of AUM attributable to PSG. Credit AUM includes \$162 billion of AUM attributable to Oaktree, \$13 billion of AUM attributable to PSG, \$122 billion of AUM attributable to Brookfield Wealth Solutions Ltd. and \$12 billion of AUM attributable to Private Funds Credit. Both Oaktree and PSG operate separately from the rest of Brookfield pursuant to an information barrier by which Oaktree and PSG manage their investment activities independently of the rest of Brookfield. Brookfield's methodology for determining AUM differs (and in some cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF). Brookfield's AUM is rounded to the nearest \$25 billion.

² Brookfield was founded in 1899 with the formation of São Paulo Tramway, Light and Power Company. Brookfield operated under the name Brascan until 2005 when it was changed to Brookfield. Since 2001, Brookfield has transitioned from being an owner-operator, investing solely on its own behalf, to an asset manager.

³ As of 31 December 2022. Covers operating employees across all of Brookfield's and Oaktree's business lines (e.g., private funds, listed entities, and public securities vehicles) and investment sectors (e.g., real estate, infrastructure, and private equity), including related operating businesses and portfolio companies. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not used to compensate such operating employees but rather operating employee compensation is a company or fund expense.

Figure 1: A Leading Global Alternative Asset Manager⁴



Infrastructure & Renewable Power

Brookfield is one of the world's largest infrastructure investors, with approximately \$294 billion of AUM across the transport, renewable power and transition, utilities, midstream and data sectors. More than 440 professionals and 55,000 operating employees across five continents enable the Firm to readily invest at scale wherever it believes the most promising opportunities emerge.⁵

Consistent with the Firm's history as an owner and operator of long-life assets, Brookfield has an extensive track record of acquiring and operating infrastructure, renewable power and transition assets that provide essential services and often generate sustainable, long-term cash flows. The Firm leverages its extensive operating experience to maintain and enhance the value of assets, grow and de-risk cash flows and provide investors with attractive long-term returns through a combination of cash yield and capital appreciation.

Private Equity

Brookfield is a leading global private equity investor, with approximately \$129 billion of AUM and 105,000 operating employees.⁶ It is focused on acquiring high-quality businesses with significant barriers to entry, low production costs and the potential for enhanced cash flow generation. Using an operations-oriented approach that leverages its heritage as an owner-operator, Brookfield navigates complex situations across market cycles to identify compelling investment opportunities and build value in its portfolio companies through performance improvement. The Firm's goal is to deliver attractive risk-adjusted returns to investors.

⁴ AUM as of 31 March 2025. Source: Brookfield. Brookfield AUM reflects enterprise value of investments.

⁵ As of 31 December 2022. Covers infrastructure business professionals and operating employees of Brookfield, its publicly traded affiliates, BIP and BEP, and related operating businesses and portfolio companies, and exclude sustainable resources employees. Infrastructure business professionals includes investment professionals, asset management professionals, and employees in corporate functions including finance, tax, legal, and investor relations. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not used to compensate such operating employees, but rather operating employee compensation is a company or fund expense.

⁶ As of 31 December 2022. Covers operating employees across Brookfield's private equity group, including related operating businesses and portfolio companies. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not used to compensate such operating employees but rather operating employee compensation is a company or fund expense.

Real Estate

Brookfield is one of the world's largest investors in real estate, with approximately \$267 billion of AUM across office, multifamily, logistics, retail, hospitality, mixed-use and alternative real estate (such as life sciences, manufactured housing, student housing, serviced apartments and self-storage).⁷ Through its deep global sourcing network, Brookfield seeks to acquire high-quality assets in supply-constrained markets and execute operational enhancements to deliver consistent cash flows. Building on Brookfield's history of successfully operating properties through multiple market cycles, the Firm's long-term goal is to generate strong risk-adjusted returns while mitigating downside risk.

Credit & Insurance Solutions

Brookfield is an experienced global credit investor with approximately \$300 billion in AUM and a specialty in real estate and infrastructure debt, building on the Firm's long history as an owner and operator of long-life assets and businesses that provide essential services.⁸

In 2019, the Firm acquired 61.2% of the business of Brookfield Oaktree Holdings, LLC ("**BOH**") (formerly known as Oaktree Capital Group, LLC). BOH is a leading global alternative asset management firm with primary expertise in credit investing. BOH emphasizes an opportunistic, value-oriented and risk-controlled approach that complements Brookfield's own long-term, contrarian investment style and focus on protecting capital. **For more details on BOH and its affiliates, please see Section III (*Oaktree Capital Management*) below.**

Brookfield's Insurance Solutions business is focused on providing capital and investment solutions that match assets and liabilities for the benefit of policyholders and other stakeholders. Leveraging Brookfield's extensive expertise and capacity across real estate, infrastructure, renewable power and private credit, Insurance Solutions partners with leading insurers to develop portfolios with high-quality investments that have the potential to generate attractive risk-adjusted returns.

History

Brookfield's origins date back to 1899, with the founding in Brazil of São Paulo Tramway, Light and Power Company – which established an early template for the Firm's longstanding focus on owning and operating long-life assets globally.⁹

⁷ As of 31 March 2024.

⁸ As of 31 March 2024.

⁹ As of 31 December 2022. The investments discussed do not represent all investments made by Brookfield. It should not be assumed that any of the investments discussed were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments discussed herein. In addition, there can be no assurance that Brookfield will be able to make investments similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities and otherwise). No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment.

Figure 2: Brookfield's History:



Competitive Advantages

Brookfield believes that it occupies a distinct position in global alternative asset management, based on the following differentiators:

- Global Reach:** Brookfield's on-the-ground presence in more than 30 countries means that it maintains active operations in virtually every relevant market and can quickly scale up to put its investment ideas into action. The Firm believes that its access to proprietary deal flow, knowledge of local market conditions and trends, and substantial, dedicated resources enables it to allocate capital where it is otherwise scarce, invest in assets below replacement cost and enhance the value of its investments.
- Large-Scale Capital:** As of 30 September 2023, the Firm has raised approximately \$278 billion of capital for its private funds and manages over \$443 billion across private and listed affiliate

vehicles to support its investments. Brookfield believes that this deep access to multiple streams of capital provides it with the flexibility to pursue a range of transactions that it believes few alternative investors can match.

- **Operational Expertise:** Brookfield's roots are in owning and operating real assets. As the Firm has evolved, it continues to use its hands-on operational expertise to focus on enhancing cash flows, increasing the value of its assets and businesses, reinforcing sustainable operations, and producing attractive long-term returns for its investors.

Organizational Structure

Brookfield's organizational structure reflects its focus on investing in the backbone of the global economy. Brookfield's business is separated into two distinct yet complementary publicly traded entities. Brookfield Corporation (NYSE: BN, TSX: BN) ("**BN**") is focused on deploying large-scale, flexible capital into real assets and businesses offering essential services, and compounding that capital over the long term. Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) ("**BAM**") is a pure-play global alternative asset manager that offers over 50 investment strategies to more than 2,000 investors around the world.¹⁰

Brookfield's private funds provide investors access to its Renewable Power & Transition, Infrastructure, Private Equity, Real Estate and Credit businesses. The funds include opportunistic, value-add, core-plus, core and mezzanine strategies via closed-end and open-end vehicles. In 2019, Brookfield acquired a majority interest in Oaktree Capital Management, a pioneering global credit investor that manages a range of opportunistic credit, performing credit and direct lending strategies. **For more details on this acquisition, please see Section III (*Oaktree Capital Management – Brookfield Asset Management Transaction*) below.**

Brookfield's sector-specific perpetual affiliates include Brookfield Renewable Partners L.P. ("**BEP**"), Brookfield Renewable Corporation ("**BEPC**"), Brookfield Infrastructure Partners L.P. ("**BIP**"), Brookfield Infrastructure Corporation ("**BIPC**"), Brookfield Business Partners L.P. ("**BBU**"), Brookfield Business Corporation ("**BBUC**") and Brookfield Property Group ("**BPG**"). As of 31 December 2023, Brookfield's economic interests in BEP/BEPC, BIP/BIPC, BBU/BBUC and BPG are 45%, 26%, 66% and 100%, respectively.

Brookfield's Wealth Solutions business, including Brookfield Wealth Solutions Ltd. (formerly Brookfield Reinsurance Ltd.) ("**BWS**"), provides capital-efficient investment solutions to Brookfield's longstanding institutional insurance partners. Through a number of operating subsidiaries, BWS also offers a broad range of insurance products and services, including life insurance and annuities, health, and personal and commercial property and casualty insurance.

Brookfield's Public Securities Group¹¹ leverages Brookfield's core expertise in real assets via global listed strategies that include real estate, infrastructure, energy infrastructure, real asset debt, real asset solutions and opportunistic investments. In Brookfield's view, its organizational structure enables Brookfield to tap into deep and consistent streams of capital that provide it with a high degree of flexibility and allows Brookfield to invest at a scale that it believes limits competition.

Leadership

Led by Chief Executive Officer Bruce Flatt, Brookfield's senior management team possesses deep expertise in its target regions, sectors and asset classes, as well as substantial experience managing long-life assets and businesses across multiple market cycles. The team has played a key role in

¹⁰ As of 31 December 2023.

¹¹ Brookfield Public Securities Group LLC is a registered investment adviser with the United States Securities and Exchange Commission.

establishing Brookfield's partnership culture, in which the Firm invests its limited partners' capital as if it were its own and works collaboratively across the organization to meet its investors' needs.

Investment Philosophy

Brookfield has honed a disciplined approach to unearthing and creating value that is built on the following key attributes:

Align the Firm's Interests with Those of Its Investors

- Cultivate long-term, mutually beneficial relationships with investors;
- Use the permanent capital generated by Brookfield's listed affiliates to serve as a significant investor in the private funds that the Firm sponsors; and
- Focus on managing each investment and portfolio to the benefit of investors as well as the Firm.

Maintain an Ownership Mentality

- Establish well-resourced operations in strategic locations around the world to leverage real-time local market intelligence and bottom-up investment insights;
- Prioritize the defensive characteristics of high-quality assets in premier locations and strong companies providing essential services; and
- Take a disciplined approach to identifying long-duration assets and businesses that the Firm believes can generate attractive returns over the long term.

Invest on a Value Basis

- Remain patient in deploying capital but be prepared to invest decisively when the right opportunities emerge;
- Pursue investments with limited competition, where the Firm believes that it possesses clear advantages—often via off-market transactions;
- Seek to invest at a discount to replacement cost—building a margin of safety into the Firm's investments, enhancing the potential for strong long-term returns;
- Recognize that attractive returns often require a contrarian approach to evaluating assets, businesses, markets or sectors experiencing periods of distress; and
- Manage the Firm's investments with integrity, balancing economic goals with responsible citizenship.

Leverage the Firm's Resources and Operational Expertise

- Build on a history of successfully operating assets and businesses through multiple market cycles;
- Take advantage of Brookfield's in-house market knowledge, relationships and execution capabilities across sectors and regions, with the goal of maximizing risk-adjusted returns and optimizing dispositions;
- Focus on generating consistent cash flows, which is particularly valuable in a volatile environment; and

- Operate businesses with a long-term perspective in a sustainable and ethical manner.

III. OAKTREE CAPITAL MANAGEMENT

Oaktree Capital Management, L.P.[™], a Delaware limited partnership (including its affiliates, individually or collectively, as the context requires, "Oaktree[®]") was formed in April 1995 and is a leading global investment management firm headquartered in Los Angeles, California, with more than 1,200 employees throughout offices in 23 cities worldwide. As of 31 March 2024, Oaktree had approximately \$192 billion in assets under management.¹² Oaktree's senior executives and investment professionals have focused on less efficient markets and alternative investments for the past 39 years. Oaktree emphasizes an opportunistic, value-oriented approach to investments in distressed debt, corporate debt (including mezzanine finance, high yield debt and senior loans), control investing, convertible securities, real estate, listed equities and multi-strategy solutions.

The Senior Executives

The current senior executives of Oaktree are Howard Marks, Bruce Karsh, Bob O'Leary, Armen Panossian, Todd Molz and John Frank. The original founders formed Oaktree in April 1995 after having managed funds in the high yield bond, distressed debt, private equity and convertible securities areas of Trust Company of the West for approximately 10 years. The senior executives have led the investment of clients' funds in the consistent, risk-controlled manner called for by Oaktree's philosophy, generally resulting in what Oaktree believes to be an impressive track record, reduced risk and satisfied clients.

The Oaktree Team

Oaktree is dedicated to highly professional management in a limited number of specialized investment niches. In Oaktree's view, its main strength is its staff of over 1,200 people, as of 31 March 2024, including over 450 investment, legal and compliance professionals and over 800 administrative and marketing professionals; these people are the core of Oaktree. The professionals are active in portfolio management, investment analysis, trading, legal, client service and administration.

Oaktree's Ownership

Oaktree's asset management business is indirectly controlled by BOH and Oaktree Capital Holdings, LLC ("OCH", formerly known as Atlas OCM Holdings LLC). A majority of Oaktree's business is owned by Brookfield and the remainder is owned by current and former Oaktree executives and employees. Brookfield's ownership interest in Oaktree's business is held through BOH, OCH and related entities. Oaktree's board of directors is currently comprised of: (i) seven Oaktree senior executives, Howard S. Marks, Bruce A. Karsh, Bob O'Leary, Armen Panossian, Todd Molz, John B. Frank, and Sheldon M. Stone; (ii) four outside directors, Stephen J. Gilbert, Depelsha T. McGruder, Mansco Perry and Marna C. Whittington; and (iii) three Brookfield executives, Justin B. Beber, J. Bruce Flatt and Craig Noble.

Oaktree is a Delaware limited partnership and OCH is a Delaware limited liability company.

Brookfield Asset Management Transaction

Brookfield acquired a majority interest in Oaktree's business in September 2019. In connection with the transaction, Brookfield agreed to purchase the remainder of Oaktree's business over a number of years from the current and former Oaktree executives and employees who own those equity interests. Both Brookfield and Oaktree continue to operate their respective businesses independently, partnering to leverage their strengths, with each remaining under its prior brand and led by its prior management and investment teams.

¹² Details regarding calculation of Oaktree's AUM are available at <https://www.oaktreecapital.com/about>. Both Oaktree and PSG are separated from the rest of Brookfield by an information barrier pursuant to which Oaktree and PSG manage their investment activities independently of Brookfield's property, infrastructure, private equity, renewable energy and reinsurance businesses.

IV. MANAGEMENT AND ADMINISTRATION TEAM

A. AIFM

LFE European Asset Management S.à r.l. has been appointed by the Fund to act as external alternative investment fund manager (the "**AIFM**") in order to perform the investment management, oversight, valuation and certain other functions in relation to the Fund as described in the alternative investment fund management agreement entered into between the Fund and the AIFM (the "**AIFM Agreement**"). The AIFM shall also act as ELTIF manager for any ELTIF Sub-Fund subject to being authorized by the CSSF.

The duties of the AIFM are more fully described in the AIFM Agreement.

The AIFM is authorized as alternative investment fund manager and supervised by the CSSF. The AIFM, with the consent of the Fund, may delegate portfolio management responsibility in respect of a Sub-Fund to an Investment Manager (defined below), as outlined below.

Further details on the AIFM are set out in Section XVI (*Regulatory and Tax Considerations*) of this Prospectus.

B. Investment Manager

The AIFM may appoint for each Sub-Fund an investment manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Fund or relevant Sub-Fund and certain other services as described in the relevant Sub-Fund Supplement ("**Investment Manager**").

C. Board of Directors

The board of directors of the Fund (the "**Board of Directors**", and each individually a "**Director**") has the overall responsibility for the management, the administration as well as the investment policies and strategies of the Fund and each Sub-Fund.

The Board of Directors is currently composed of three (3) Directors: two (2) non-affiliated Directors and one (1) affiliated Director. Carolina Parisi is an affiliated Director. The Directors of the Fund are:

- **Carolina Parisi (Chairman)**, Carolina Parisi is a Member of the Board of Managers of LFE & Conducting Officer Portfolio Management Oversight and joined LFE as a full-time employee in May 2020. Carolina worked for Brookfield's services office in Luxembourg from May 2018 to April 2020 as a member of the Legal and Regulatory team and has legal, regulatory and compliance experience including company secretarial activities gained in Luxembourg, Brazil, Germany and India in private practice and in-house (Fortune Global 500 corporations). Carolina is admitted to the Brazilian BAR association and holds an MBA, an MSc. in Tax Law, and an LLB degree;
- **Lydie Bruzzechesse épouse Bini**: Lydie Bini is a senior executive and the lead for ONE's management company and has over 30 years of experience in the funds industry. In particular, Lydie is highly familiar with fund operations, supervision of delegates, compliance, and internal audit. She has significant experience of the many operational needs for marketing activities and cross border fund passporting. Lydie is also acting as an independent Director for Private Equity, Real Estate, and Infrastructure unregulated Funds. Before she joined ONE, Lydie was a Director with Carne Group in Luxembourg in charge of Relationship Management for almost five years and prior to that, she spent almost a decade as a Conducting Officer and Head of the Project Management Team at Legg Mason in Luxembourg; and

- **Jean-Charles Guillou:** Jean-Charles spent 30 years in finance in the US, UK, France, Belgium and now Luxembourg, including 25 years in private equity at Lazard, Carlyle, Baring and Riverside as a director, partner or senior advisor, in execution, origination and board director roles. Jean-Charles holds director positions in alternative investment funds across private equity, real estate, infrastructure, debt and secondaries. Jean-Charles also chaired and managed a Peugeot family holding for 5 years and helped create Labco, a diagnostic laboratory network, alongside its two founders. At Labco, he held an investment role and was a strategic committee member and a board director. Jean-Charles holds an MBA from Harvard Business School and graduated from ESCP Business School in Paris. A French national he lives in Luxembourg and speaks four languages.

In accordance with, and subject to the terms of, the Articles, the Board of Directors shall at all times be composed of three (3) Directors.

The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Fund's interest. All powers fall within the competence of the Board of Directors save where expressly restricted (i) by law; or (ii) by the Articles to be decided by a resolution of the Shareholders. Decisions of the Board of Directors will either be taken at a meeting of the Board of Directors or by written resolution of the Board of Directors (in each case as prescribed in the Articles).

The rights and responsibilities of the Board of Directors, as well as the appointment and term of, and conflicts of interest limitations relevant to, each Director, are fully described in the Articles.

Subject to compliance with applicable laws, the Board of Directors may obtain advice and other services from third party service providers as (i) it may deem necessary or advisable; or (ii) may be required pursuant to applicable law, the remuneration of which will be payable out of the assets of the relevant Sub-Fund(s) as provided in this Prospectus.

Details in relation to the Central Administration, Prime Broker, Depositary and Sub-Distributors is provided in Section XVI (*Regulatory and Tax Considerations*) of this Prospectus.

V. SUSTAINABILITY MANAGEMENT

At BOWS, the sustainability management strategy is centred on supporting business resilience and creating value for investors and stakeholders - now and in the future. BOWS manages its investments with integrity, combining economic goals with responsible citizenship. This is consistent with its longstanding philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. It also requires operating with robust sustainability management principles and practices, and maintaining a disciplined focus on integrating these into everything BOWS does.

Details in relation to the sustainability management applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

VI. SUMMARY OF PRINCIPAL TERMS

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II

*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription document and related documentation with respect thereto (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each prospective Investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XXI (Definitions).*

Fund:

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) was incorporated on 14 November 2022 in the form of a public limited company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg. The Fund was originally incorporated in Luxembourg as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*). On 2 April 2024, a resolution of shareholders in the Fund was passed to convert the Fund from an SA SICAV-RAIF into an SA SICAV governed by Part II of the 2010 Law. The Fund's revised Articles have been deposited with the RCS under number B273287 and a mention of their deposit with the RCS has been published in the RESA.

The Fund qualifies as an AIF within the definition of the 2013 Law and is authorized and supervised by the CSSF.

The Fund has an umbrella structure consisting of multiple sub-funds which the Board of Directors may, at its discretion, establish from time to time (each, a "**Sub-Fund**").

The Investments, assets and liabilities of a Sub-Fund will be segregated from the Investments, assets and liabilities of any other Sub-Fund and a Sub-Fund will be deemed to be a separate entity, unless otherwise provided in this Prospectus and the Articles.

The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after twelve months following the Part II Reorganization exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

	The Fund will issue a key information document for packaged retail and insurance-based investment products (PRIIPs KID) in line with (i) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPs Regulation"); and/or (ii) the UK version of the PRIIPs Regulation which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Sub-Fund(s):	The Board of Directors may, at any time, establish additional Sub-Fund(s) and determine the name and specific features thereof (including, but not limited to its term, investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency, subscription and redemption policy) as further set out in this Prospectus. As at the date of this Prospectus, the Fund has three Sub-Funds, Brookfield Infrastructure Income Fund, Oaktree Strategic Credit Fund (SICAV) and Brookfield Private Equity Fund (SICAV), all Sub-Funds are open-ended with such features as further described in their respective Sub-Fund Supplements of this Prospectus. Information in this Prospectus applies to the Fund and each Sub-Fund unless otherwise noted in the appendix related to the applicable Sub-Fund included as a part of this Prospectus.
Investment Objective, Strategy and Restrictions:	The Fund's investment objective is to achieve an attractive return from capital invested in private equity, private credit, infrastructure, real estate and/or other investments, either through direct investments or investments in other funds, while reducing investment risks through diversification across countries, sectors and/or investment styles. Each Sub-Fund's specific investment objective and investment strategy as well as its specific investment restrictions, if any, are set out in the relevant Sub-Fund Supplement. Any change of a Sub-Fund's investment objective, strategy or restrictions will be reflected in the relevant Sub-Fund Supplement. The Fund shall specify, in the relevant Sub-Fund Supplement, more detailed and specific investment policies and restrictions on a Sub-Fund by Sub-Fund basis subject to the following general guidelines in compliance with CSSF Circular 02/80, whereby any given Sub-Fund of the Fund shall not invest, <i>inter alia</i>, more than 20% (twenty percent) of its net assets or commitments in subscribing for securities issued by the same issuer as measured at the time of the acquisition, provided that such diversification will be assessed on a look-through basis and, unless otherwise required by applicable law, no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of new

investment. Where the maximum percentages fixed by law and/or a CSSF Circular are exceeded as a result of the exercise of rights attaching to assets in the portfolio or otherwise than by the purchase of assets, the Fund must adopt as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of the Shareholders. A newly created Sub-Fund may, while ensuring observance of the principle of risk-spreading, derogate from the above-described maximum exposure to securities issued by the same issuer for six months following the date of its authorization by the CSSF, as further described in the relevant Sub-Fund Supplement.

CSSF Circular 02/80 is not applicable to Sub-Funds of certain predominant AIF types (as contemplated under the AIFM Regulation). Such Sub-Funds will comply with the guidelines set out in Circular IML 91/75 (as amended by CSSF Circulars 05/177, 18/697, 21/790 and 22/811), and as described in the relevant Sub-Fund Supplement.

The investment objective and investment strategy of each ELTIF Sub-Fund will further be in compliance with the ELTIF Regulation.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may, in the event of cash excess and for cash management purposes, hold cash, commercial paper (including short term papers issued by credit institutions), short term government bonds (including short term debt issued by governments) and other money market instruments, certificates of deposit and money market funds and have the ability to post such assets as collateral.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may also enter into, for efficient portfolio management purposes, financial derivatives transactions including without limitation repurchase agreements, reverse repurchase agreements and/or securities lending agreements. Unless stated otherwise in the relevant Sub-Fund Supplement, any such financial derivatives transactions will only be used for hedging purposes, as ancillary investment techniques.

Subject to the individual restrictions of the respective Sub-Fund Supplement, the Fund may use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview of a Sub-Fund's performance compared to such indices.

To the extent that an investment restriction has been breached, the Fund shall, in accordance with CSSF Circular 24/856, take the steps which are necessary to regularise such situation promptly upon discovering a non-compliance with investment rules of a Sub-Fund.

The Fund cannot assure you that any of the Sub-Funds will achieve their investment objectives or any particular level of return. See Section XIX (*Risk Factors and Other Considerations*) of this Prospectus including the risk factors section of the relevant Sub-Fund Supplement. An Investor may lose all of its money by investing in the Sub-Fund(s).

AIFM:

LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (in this capacity, the "AIFM") has been appointed as the alternative investment fund manager of the Fund. The AIFM is in charge *inter alia* of the investment and risk management and valuation functions of the Fund.

Investment Manager:

The AIFM may appoint for each Sub-Fund an investment manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Fund or relevant Sub-Fund and certain other services as described in the relevant Sub-Fund Supplement.

Minimum Initial Subscription:

The minimum subscription size for any individual Shareholder shall be set out in the relevant Sub-Fund Supplement and such Sub-Fund's subscription documents provided that a Sub-Fund may, in its discretion, approve subscriptions of a lower amount.

Applications for subscription will be able to be submitted in respect of each Subscription Date as defined in the relevant Sub-Fund Supplement. Applications will need to be received prior to a specified time for the relevant Subscription Date as defined in the relevant Sub-Fund Supplement. Shares will be issued at a price equal to the Net Asset Value per Share

	on the relevant Subscription Date as defined in the relevant Sub-Fund Supplement.
Subscription Process	The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscription or Capital Calls (as defined herein) as set forth in the relevant Sub-Fund Supplement. Details of the subscription process of the Fund are set out in Section VIII (<i>Subscription Process</i>) of this Prospectus.
Redemption of Shares:	Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund shall apply the redemption policy set out in the relevant Sub-Fund Supplement for open-ended Sub-Funds. Details of the redemptions process of the Fund are set out in Section IX (<i>Redemptions and Withdrawal</i>) of this Prospectus.
Anti-Money Laundering Laws:	Each Shareholder will be required to make certain representations and warranties concerning anti-money laundering and other similar activities in its subscription agreement, and the Board of Directors or its delegate reserves the right to require Shareholders to provide additional information or update previously provided information in the Board of Directors' or Central Administration's (defined below) sole discretion. The Fund intends to comply with the laws of all relevant jurisdictions relating to money laundering and similar activities.
Net Asset Value Calculation and Valuation Policy:	The AIFM is responsible for ensuring the proper and independent valuation of the assets of the Fund and Sub-Funds so that the calculation and publication of the Net Asset Value per Share can be performed. The assets and liabilities of the Fund and Sub-Funds will be valued in accordance with the AIFM's valuation policies and procedures and as further described in the relevant Sub-Fund Supplement. CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set for each Sub-Fund in the relevant Sub-Fund Supplement. Details of the Net Asset Value calculation and valuation policy of the Fund are set out in Section Part X (<i>Subscriptions Process</i>) of this Prospectus.
Management Fee and Other Fund Fees:	The AIFM and/or the Investment Manager will be entitled to receive, out of the relevant Sub-Fund's assets, a management fee (the "Management Fee") and/or a

	performance fee ("Performance Fee"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.
Organizational and Operating Expenses:	Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any taxes) incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as described in Section XI (<i>Fees and Expenses</i>) of this Prospectus.
Term:	The Fund has an indefinite term. Each Sub-Fund may be formed for an indefinite or a limited duration, as further described in the relevant Sub-Fund Supplement.
Transfer of Shares:	An investment in a closed-ended Sub-Fund is generally illiquid unless otherwise disclosed in the relevant Sub-Fund Supplement. An investment in an open-ended Sub-Fund is generally liquid, provided that an Investors' ability to redeem its Shares may be subject to certain restrictions, as disclosed in the relevant Sub-Fund Supplement. Except as expressly permitted in the Articles or this Prospectus, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares in a Sub-Fund (a "Transfer"), unless otherwise provided for in the relevant Sub-Fund Supplement.
Indemnification:	In accordance with the terms of the Articles, a Sub-Fund will, to the fullest extent permitted by applicable law, indemnify and hold harmless each of the Indemnitees (as detailed in sub-section "<i>Exculpation and Indemnification</i>" of Section XVI (<i>Regulatory and Tax Considerations</i>) of this Prospectus) against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding) suffered by virtue of its or his serving as an Indemnatee with respect to any action or omission (including, without limitation, trading errors) suffered or taken that is not in material violation of the Articles and does not constitute fraud (<i>dol</i>), wilful misfeasance (<i>faute intentionnelle</i>), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Indemnatee in the conduct of such Indemnatee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful.

	See Section XVI (<i>Regulatory and Tax Considerations</i>) of this Prospectus for further details as to the indemnification and exculpation afforded under the Articles.
Borrowing:	The Fund may use financial leverage for direct and/or indirect investments and general working capital and fund expenses in accordance with market practice on a Sub-Fund by Sub-Fund basis only. The maximum borrowing (if any) at a Sub-Fund level shall not exceed the ratio provided for in the relevant Sub-Fund Supplement.
Tax Considerations:	Each prospective Investor should carefully review the tax matters discussed under Section XVI (<i>Regulatory and Tax Considerations</i>) including the regulatory and tax considerations described in the relevant Sub-Fund Supplement and is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund and the Sub-Fund(s).
Amendments:	Shareholders have, as set out in more detail in the Articles, <i>inter alia</i> the right to vote on amendments to the Articles. Please also see Section XVIII (<i>Documentation and Information / Amendments — Amendments to Fund Documents</i>) for further detail.
Placement Agent:	The Fund through one or more of its Sub-Funds may appoint one or more placement agents that will be compensated for introducing investors to the one or more Sub-Funds. The terms of any compensation paid to any such placement agent will be disclosed to any investor that would bear such compensation.
Legal Counsel:	Travers Smith LLP Loyens & Loeff Luxembourg S.à r.l.
Central Administration and Depositary	J.P. Morgan SE – Luxembourg Branch
Independent Auditor:	Deloitte Audit S.à r.l.

VII. ISSUE OF SHARES

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement. This Section VII (*Issue of Shares*) is qualified in its entirety by the relevant Sub-Fund Supplement which may derogate from the provisions set out herein.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors shall be authorized, without limitation, at any time and for any period, to issue an unlimited number of fully paid-up Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Investors a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Investors of the relevant Classes. Such Classes may be made available to any type of Investor, whether or not such Investor has legal or economic links to the Investment Manager, the AIFM or the Fund. The Fund shall only issue registered Shares of no par value.

A Sub-Fund may be characterized as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. Shares may be issued in one or more Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement.

The Board of Directors may provide in the relevant Sub-Fund Supplement that Shares in a Sub-Fund or one or more Classes will be offered at an initial subscription price during an initial offer period. If, during the initial offer period, but after the first subscription or Closing Date, the Board of Directors, in consultation with the AIFM, estimates that such initial subscription price does not reflect the value of assets and liabilities of the relevant Sub-Fund or Class, Shares will instead be issued at their respective Net Asset Value.

In accordance with the 2010 Law, and as provided for in the relevant Sub-Fund Supplement, the issue, subscription and redemption price of Shares of any Class will be publicized through a dedicated website each time there is an issue, subscription or redemption of Shares, and at least once a month.

Registered shares are documented by the inscription of a Shareholder's name by the Central Administration in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case the relevant Sub-Fund Supplement will provide details.

VIII. SUBSCRIPTIONS PROCESS

Subscription Process

The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscription or Capital Calls (as defined herein) as set forth in the relevant Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided:

- (a) a duly completed and executed subscription agreement and a written share transfer agreement (as applicable); and
- (b) the information required by the Fund or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information, is received.

By the subscription and/or the acquisition of Shares, each Investor fully adheres to and accepts the Documents which determine the contractual relationship between the Investors, the Fund (including the relevant Sub-Fund), the Board of Directors, the AIFM and any other agents or service providers of the Fund, as well as among the Investors themselves. All Investors are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, the Investors and all persons claiming through them. The Documents are governed by Luxembourg law and the courts of Luxembourg City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The Board of Directors (or its delegate) is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares.

The Fund or its agents are entitled to refuse any subscription, transfer or conversion application in whole or in part for any or no reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a Prohibited Person or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds, no subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement.

Retail Investors subscribing directly to an ELTIF Sub-Fund may within two weeks after the later of (i) the date of their initial subscription to such Sub-Fund or (ii) the date of their first Capital Call cancel their subscription and have their money returned without penalty.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Fund and/or the relevant Sub-Fund(s) or agents acting on its behalf, included but not limited to know your customer and anti-money laundering checks, is received.

A. Open-Ended Sub-Funds

In the case of open-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund Supplement. In the event the relevant Sub-Fund Supplement declares that a Sub-Fund is open-ended, such Sub-Fund will be established for an unlimited period of time.

Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a "**Subscription Date**") and by serving at least a defined time of written notice (including by post or e-mail or through other electronic means of communication) in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly. In any case, the Board of Directors ensures that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an Investor is suspected of engaging in Market Timing, the Board of Directors may reject the subscription order until the applicant has cleared up any doubts with regard to their order. Complete subscription orders received by the Central Administration after cut-off time on a Subscription Date shall be settled at the issue price of the next following Subscription Date applicable. If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Central Administration on the date on which the subscription order is submitted properly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's *pro rata* share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under Section XI (*Fees and Expenses of the Fund*) of this Prospectus.

In the event the Board of Directors determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Board of Directors. In such event, the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Board of Directors may however decide to reopen the offering and to establish the Sub-Fund at a later date.

B. Closed-Ended Sub-Funds

In the case of closed-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will typically be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's commitment or, in some cases, may be required to make a cash payment up front, as further described in the relevant Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum commitment, and such commitment may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's *pro rata* share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under Section XI (*Fees and Expenses of the Fund*) of this Prospectus.

Each closed-ended Sub-Fund may have one or more closings, as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors in its sole and absolute discretion, at which Investors will be admitted to the Fund in respect of the relevant Sub-Fund.

In the event a Sub-Fund has more than one Closing Date and the Board of Directors determines that the total commitment in relation to a Sub-Fund is insufficient, the Board of Directors may elect to defer the final Closing Date of such Sub-Fund by a period of time as described in the applicable Sub-Fund Supplement. Alternatively, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the Board of Directors. In such event the relevant

Investors shall be released from their obligation to comply with a Capital Call Notice (as defined herein) and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Sub-Fund may however be reopened by a decision of the Board of Directors.

Some open-ended Sub-Funds may operate in a similar manner to typical closed-ended Sub-Funds by holding multiple closings and/or by requiring Investors to make several cash payments to the relevant Sub-Fund from time to time in satisfaction of such Investor's commitment.

IX. REDEMPTION AND WITHDRAWAL

Investor Redemption in Open-Ended Sub-Funds

The precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement.

In each open-ended Sub-Fund, the Investors may be subject to a certain lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor. During this period, Investors may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up), or they may be permitted to request such a redemption subject to a penalty (a "soft" lock-up).

Subject to the terms of any lock-up period, an Investor ("**Withdrawing Investor**") may generally request redemption of Shares (a "**Withdrawal Request**") at defined intervals (each a "**Withdrawal Date**") and by serving at least a defined time of written notice in advance of the relevant Withdrawal Date (the "**Dealing Cut-Off**") on which the Investor wishes its Shares to be redeemed.

Investors must give instructions for the redemption of Shares to the Central Administration either by post or e-mail or through other electronic means of communication before the Dealing Cut-Off for the desired Withdrawal Date (except when there is a suspension of redemptions as outlined below).

The Fund will satisfy Withdrawal Requests on the basis and terms specified in the relevant Sub-Fund Supplement. These may set limits on, for example, the amount of Withdrawal Requests by an individual or amongst the aggregate Withdrawing Investors at the relevant Withdrawal Date up to maximum amount of the relevant Sub-Fund's Net Asset Value at that point in time. Subject to the terms of the relevant Sub-Fund, Withdrawal Requests on the relevant Withdrawal Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

Shares shall be redeemed at the redemption price. If a redemption fee is payable, the maximum amount for each Sub-Fund is stipulated in the relevant Sub-Fund Supplement.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via Central Administration and the local paying agents, if any. Central Administration is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond Central Administration's control, prohibiting the transfer of the redemption price to the country of the Withdrawing Investor.

In accordance with the Articles, a redemption of Shares at the discretion of the Board of Directors may further be possible in case of liquidation and compulsory redemption as further described in this Prospectus.

Compulsory Withdrawal

If the Board of Directors (or its delegate) discovers at any time that any owner or beneficial owner of Shares is a Prohibited Person (as defined in the relevant Sub-Fund Supplement), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors (or its delegate) may at its discretion and without liability compulsorily redeem those Shares in accordance with the relevant Sub-Fund Supplement.

The Board of Directors (or its delegate) may require any Investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares

is or will be a Prohibited Person. Further, Investors shall have the obligation to immediately inform the Board of Directors (or its delegate) and the Central Administration to the extent they, or the ultimate beneficial owner(s) of the Shares held by such Investors, becomes or will become a Prohibited Person.

The Fund will not accept investments by or on behalf of Prohibited Persons. Any Investor represents and warrants that its proposed subscription, or commitment to subscribe, for Shares, whether made on the Investor's own behalf or as an agent, trustee, representative, intermediary, financial intermediary or in a similar capacity on behalf of any other beneficial owner, is not a Prohibited Person and further represents and warrants that the Investor will promptly notify the Fund of any change in its status or the status of its beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

Early Compulsory Redemption or Withdrawal

At the discretion of the Board of Directors, should any Sub-Fund's anticipated on-going fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or continued holding of an interest, directly or indirectly, in the Sub-Fund's investments, in each case no longer be feasible, then the Board of Directors (or its delegate) may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the Board of Directors (or its delegate) by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal, as the case may be, of all Investors.

Conversion of Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, Investors are not entitled to require the conversion of the whole or part of their Shares of any Share Class of a Sub-Fund into Shares of the same Share Class in another Sub-Fund or into Shares of another existing Share Class of that or another Sub-Fund.

Prevention of Market Timing and Late Trading Risks

The open-ended Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Board of Directors takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to compulsorily redeem in whole or in part or to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the Investor is suspected of engaging in Market Timing.

The Board of Directors strictly opposed to the purchase or redemption of Shares after the close of trading at already established or foreseeable closing prices i.e., late trading. In any case, the Board of Directors ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the Shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Board of Directors may reject the redemption or subscription order until the Investor has cleared up any doubts with regard to his order.

X. CALCULATION OF NET ASSET VALUE

Reference Currency and Valuation Date

The reference currency of the Fund ("**Reference Currency**") is the United States Dollar. Each Sub-Fund (and each Class) may have a different reference currency. The Net Asset Value of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the Net Asset Value of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement.

The Net Asset Value of the Fund shall be calculated at least annually and is at any time equal to the total Net Asset Value of all Sub-Funds. The Net Asset Value of a Sub-Fund shall be calculated at such frequency and on such dates as set out in the relevant Sub-Fund Supplement (each a "**Valuation Date**").

Net Asset Value per Share

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Date by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund's assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded down if required, unless otherwise foreseen for a Sub-Fund in the relevant Sub-Fund Supplement.

Net Asset Value Process

The NAV for each Share Class will be calculated by the Central Administration under the oversight of the AIFM. The AIFM is responsible for the proper and independent valuation of the Sub-Fund's assets in accordance with the valuation rules and adjustments set out in the Articles, the Prospectus, the AIFM's policy and guidelines, additional information set out in each Sub-Fund Supplement and article 17 of the 2013 Law. The calculation of the NAV of each Sub-Fund will be reviewed by the Auditor (as defined herein) in accordance with procedures agreed upon between the AIFM and the Auditor.

Each Share Class of a Sub-Fund may have a different NAV per Share as a result of Share Class hedging or because certain fees as set forth in the Sub-Fund Supplement may be charged differently, or do not apply, with respect to a certain Class. Each Sub-Fund shall disclose the issue, sale and redemption price of the Shares each time it issues, sells and redeems Shares following such time that the redemption price becomes available.

The NAV per Share will be solely determined based on the information available to the AIFM and the Central Administration, if applicable, as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders.

CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set for each Sub-Fund in the relevant Sub-Fund Supplement.

Valuation Process

The value of the assets of the Fund and relevant Sub-Funds shall generally be determined in the manner as described in the relevant Sub-Fund Supplement.

XI. FEES AND EXPENSES OF THE FUND

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any taxes) incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any VAT payable in relation to those costs and expenses):

Expenses borne by the Fund and its Sub-Funds

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Sub-Fund and, as determined by the AIFM and/or the Investment Manager in good faith, and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund to investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any sustainability management consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Each Sub-Fund will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Fund allocated to it by the Board of Directors (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any sustainability management consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Collectively, such organizational expenses payable by each Sub-Fund shall be referred to as the "**Organizational Expenses**".

Operating Expenses

As stated in more detail in the relevant Sub-Fund Supplement, the Sub-Fund, and not the AIFM or the Investment Manager or any of their respective Affiliates, will pay or otherwise bear all payments, fees, costs, expenses and other liabilities (for the avoidance of doubt, including any applicable VAT) or obligations resulting from, related to, associated with, arising from or incurred in connection with the Sub-Fund's, or, as determined by the Investment Manager in good faith, any additional vehicle's, operations. Collectively, such operating expenses payable by each Sub-Fund shall be referred to as the "**Operating Expenses**".

Costs and expenses which cannot be allotted to one specific Sub-Fund (including those incurred in respect of one or more additional vehicles) will be charged to the different Sub-Funds as determined by the Board of Directors in good faith (also including any applicable VAT).

Management Fee

The AIFM or Investment Manager will be entitled to receive, out of the relevant Sub-Fund's assets, a management fee (the "**Management Fee**") and/or a performance fee ("**Performance Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each

Sub-Fund in the relevant Sub-Fund Supplement. The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Fund and/or the Sub-Fund in the AIFM Agreement and such costs shall (unless otherwise specified in the relevant Sub-Fund Supplement) fall within scope of the Operating Expenses of the Sub-Fund.

Special Fees

Special fees (such as consulting, monitoring fees, break-up fees, directors' fees, closing fees and merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment and similar fees) may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Other fees

Other fees may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

XII. DISTRIBUTIONS

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distributing Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund and Share Class is specified in the relevant Sub-Fund Supplement.

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors (or its delegate) or as otherwise set out in the relevant Sub-Fund Supplement and will be approved and ratified by the annual general meeting of Shareholders.

The Board of Directors (or its delegate) may choose to make distributions or declare dividends with regard to all of the Investors. Notwithstanding the foregoing, the Board of Directors (or its delegate), in its reasonable discretion, may withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Fund, the Board of Directors, a financial intermediary, or attributable to such Investor, including, without limitation, such Investor's share of the Sub-Fund's expenses. Any distribution that has not been claimed within five years of its declaration shall be forfeited and reverted to the relevant Sub-Fund and/or Class.

Distributions may also be made by way of a redemption of Shares, which must be made *pro rata* to all Investors of the respective Sub-Fund or Share Class.

XIII. INDEPENDENT AUDITOR

Deloitte Audit S.à.r.l., with its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, or any successor as appointed or removed by a resolution of the Shareholders upon proposal by the Board of Directors, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund and will audit the Fund's annual report and perform its functions and responsibilities in accordance with the applicable laws.

XIV. MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of the Fund ("**Shareholders' Meeting**") will be held every year at the registered office of the Fund (which shall be in the municipality (*commune*) of Luxembourg, Grand Duchy of Luxembourg or such other place as transferred to in accordance with the Articles) or at such other place in the Grand Duchy of Luxembourg as specified in the relevant convening notice of such meeting. The annual general meeting shall be held within six (6) months from the end of each Financial Year.

General meetings of Shareholders of the Fund will be held at the registered office of the Fund (which shall be in the municipality (*commune*) of Luxembourg, Grand Duchy of Luxembourg or such other place as transferred to in accordance with the Articles) or at such other place in the Grand Duchy of Luxembourg as specified in the relevant convening notice of such meeting.

The annual general meeting and the general meetings of Shareholders shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum, board of meeting composition and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments of the Articles. Please also see Section XVIII (*Documentation and Information / Amendments—Amendments to Fund Documents*) of this Prospectus.

Each Share is entitled to one vote.

Resolutions of meetings of Shareholders apply to the Fund as a whole and to all Shareholders of the Fund; *provided*, that any amendment affecting the rights attached to the Shares of any Class and/or Sub-Fund(s) and the rights of the holders of such Shares may be submitted to a vote of the Shareholders of the relevant Class and/or Sub-Fund(s) as far as the Shareholders of the Class and/or Sub-Fund(s) in question are present or represented.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Board of Directors (i) may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders; and (ii) may suspend the voting rights of those Shareholders who are in default of complying with their obligations as stated in the Articles or its subscription agreement.

XV. REPORTS

Fund Reporting

The Fund will prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to the Shareholders within one hundred and twenty (120) days from, and in any case no later than six (6) months after, the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition, and in accordance with the requirements of the 2010 Law, the Fund will prepare and distribute an unaudited semi-annual report to Shareholders within three (3) months following the period to which it refers.

The Board of Directors or its delegate may, in its sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate, including such periodic reports as may be required in accordance with the ELTIF Regulation (if applicable).

Sub-Fund Reporting

In addition to or, in the sole discretion of the Board of Directors acting in compliance with Applicable Laws, in lieu of reporting on such Sub-Fund in the Fund-level statutory reporting described above, any Sub-Fund may:

1. prepare, distribute and submit for approval its audited annual report in relation to that Sub-Fund, established in accordance with IFRS, to its Shareholders within one hundred and twenty (120) days from, and in any case no later than six (6) months after, the end of each Financial Year (as defined in the relevant Sub-Fund Supplement). The audited annual report of any Sub-Fund will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*); and
2. in accordance with the requirements of the 2010 Law, prepare and distribute an unaudited semi-annual report to its Shareholders within three (3) months following the period to which it refers.

XVI. REGULATORY AND TAX CONSIDERATIONS

Organization

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II was incorporated on 14 November 2022 as an investment company with variable capital (*société d'investissement à capital variable*), organized as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*), in the form of a public limited company (*société anonyme*) and governed by the laws of the Grand Duchy of Luxembourg. As at the date of this Prospectus and following the Part II Reorganization, the Fund is in particular governed by the 1915 Law, the Part II of the 2010 Law and its Articles.

The Fund has a multi-compartment structure and consists of multiple Sub-Funds. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The individual Sub-Funds shall be designated by the names given in the relevant appendix of this Prospectus applicable to each such Sub-Fund. The Reference Currency in which the NAV of the corresponding Shares of a Sub-Fund is expressed is US Dollars unless specified otherwise in respect of a Sub-Fund in its relevant Sub-Fund Supplement.

Term

The Fund will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under Section XVII (*Dissolution and Liquidation of the Fund*) of this Prospectus. Each Sub-Fund may have an indefinite duration or a limited duration, as further described in the relevant Sub-Fund Supplement.

Financial Year

The financial year of the Fund will start on January 1st and end on December 31st of each year. The first financial report of the Fund covered the period from 14 November 2022 to 31 December 2022.

Accounting Standard

Accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the EU and amended from time to time ("IFRS").

Temporary Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

The AIFM and/or the Board of Directors may, but are not obligated to, suspend the determination of NAV and/or the Fund's and/or one or more Sub-Funds' offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. Any such suspension shall be notified to the concerned Shareholders. No Shares will be issued nor redeemed during a period when the determination of NAV is suspended. For the avoidance of doubt, both redemptions and issues of Shares shall only be suspended in exceptional circumstances and not on a systematic basis.

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive became effective across the European Union ("EU" or "Eurozone") on 22 July 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EU; (ii) the management of any alternative investment fund established in the EU; and (iii) the marketing in the EU of any alternative investment fund, such as the Fund. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EU.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**".

The Alternative Investment Fund Manager of the Fund

LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg on 22 June 2015, having a share capital of EUR 992,000, which is fully paid-in and its registered office at 31/33 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B198087, is the Fund's external alternative investment fund manager (the "**AIFM**").

The AIFM acts as alternative investment fund manager of the Fund, in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**"). The AIFM was approved on 22 June 2015 by the CSSF as an AIFM authorized under Article 5 of the 2013 Law.

The AIFM has been appointed by the Fund to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Fund pursuant to the alternative investment fund management agreement entered into between the Fund and the AIFM (the "**AIFM Agreement**").

The AIFM has been authorized in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds. The AIFM is an affiliated company of Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC). Its main business activity is to fulfil the functions of AIFM for the Fund and other funds as required under the AIFM Directive and to provide investment management expertise.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Fund, namely (a) the portfolio management function; and (b) the risk management function, but may delegate certain of such investment management duties to affiliates of the Investment Manager as described in the relevant Sub-Fund Supplement.

The AIFM may also provide certain marketing services to the Fund to the extent not otherwise delegated to Brookfield or Oaktree and its affiliates. The AIFM will also be responsible for the proper and independent valuation of the assets of the Fund. Subject to the Sub-Fund Supplement, the Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of the Fund. The individuals valuing the Fund's assets have experience in valuing the kinds of assets in which the Fund will invest.

In case of ELTIF Sub-Funds, in accordance with the requirements of the ELTIF Regulation, the AIFM shall be responsible for providing Retail Investors with the appropriate investment advice before they subscribe for Shares. Besides the requirements applicable generally to the distribution of financial instruments such as the Shares, the AIFM is furthermore responsible for ensuring that potential Investors comply with the eligibility criteria laid down in the ELTIF Regulation and that the respective Sub-Fund is suitable for Retail Investors regarding their experience, financial situation and investment objectives.

Professional Liability

The AIFM covers its potential professional risks resulting from its activities as an AIFM by holding additional own funds in accordance with the articles 101(4) and 102(1)(a) of the Law of 17 December 2010 relating to undertakings for collective investment; the article 8 of the AIFM Regulation; the articles 12 to 15 of Delegated Regulation (EU) 231/2013; and the Delegated Regulation (EU) 241/2014.

Delegation

The AIFM has been permitted by the Fund to appoint delegates in relation to its functions in accordance with the AIFM Directive and the 2010 Law.

The delegated functions shall remain under the supervision of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the Shareholders. The delegation to third parties is subject to the prior approval of the CSSF.

The AIFM will monitor, on a continuing basis, the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the Articles, the AIFM Directive, the 2010 Law and the specific terms of any delegation to the AIFM by the Board of Directors.

The AIFM, with the approval of the Board of Directors, has delegated its portfolio management function regarding the Fund to the Investment Manager.

Fees and Expenses

In addition to the fees set in Section XI (*Fees and Expenses of the Fund*) of this Prospectus, in respect of the services provided by it, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

Leverage

For the purposes of the AIFM Rules and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the "**UK AIFM Regulation**"), the leverage limits in respect of a Sub-Fund shall be described in the relevant Sub-Fund Supplement.

Shareholders' Rights

Investors will make a contractually binding subscription to a Sub-Fund by the execution and delivery of their subscription agreements.

The rights and obligations of the Investors are set out in the Articles and the relevant subscription agreement, as well as the laws of the Grand Duchy of Luxembourg.

Investors will not acquire any direct legal interest in investments made by the relevant Sub-Fund. The main legal implications of the contractual relationship entered into by an Investor when acquiring Shares in the Sub-Fund are that by signing the subscription agreement, the Investor is agreeing to be bound by the terms of the Articles and the subscription agreement, including, *inter alia*, the obligation to pay its full subscription amount.

The District Court of Luxembourg-City has exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any claim or dispute which may arise out of or in connection with the Articles and any subscription agreement. As an EU Member State, Luxembourg applies Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), as may be amended, supplemented or replaced from time to time. Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU Regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg, respectively.

It should be noted that Shareholders will only be able to exercise their rights directly against the Sub-Fund and will not have any direct contractual rights against the service providers of the Sub-Fund appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data).

Shareholders' Rights in Case of Financial Intermediary

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Sub-Fund, notably the right to participate in general meetings of Shareholders, if they are registered in their own name in the register of Shareholders of the Sub-Fund. Where investors subscribe to or redeem Shares in the Fund through financial intermediaries, such investors are generally not recorded directly in the Shareholders' register. Rather, the use of one or more financial intermediaries to subscribe or redeem Shares in the Fund often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the financial intermediary who then appears in the Shareholders' register. Therefore, it may not always be possible for the Shareholders to exercise certain rights directly against the Fund or Sub-Fund and, in particular, in consideration of the requirements under CSSF Circular 24/856, investors should note that their rights may be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund, or a Sub-Fund thereof.

Exculpation and Indemnification

In accordance with, and subject to, the Articles, to the maximum extent permitted by applicable law, each Indemnitee (defined below) shall be fully protected and indemnified by the relevant Sub-Fund out of Fund assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding) suffered by virtue of its or his serving as an Indemnitee with respect to any action or omission (including, without limitation, trading errors) suffered or taken that is not in material violation of the Articles and does not constitute fraud (*dol*), willful misfeasance (*faute intentionnelle*), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Indemnitee in the conduct of such Indemnitee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful.

The "**Indemnitees**" for these purposes are the Board of Directors (collectively or each member individually), service providers or officers of the Sub-Fund or any liquidation representative, and their heirs, executors and administrators.

Each service provider appointed by the Fund and/or the Sub-Fund (including the Portfolio Manager) is also the beneficiary of an indemnity under the relevant agreement entered into which are on customary terms for agreements of those types.

The AIFM may have a Sub-Fund purchase, at the Sub-Fund's expense, insurance to insure the Sub-Fund and any Indemnatee against liability in connection with the activities of the Sub-Fund.

Applicable Laws and Jurisdiction

The Fund was incorporated on 14 November 2022 and continues for an indefinite period until the Fund is put into liquidation in the manner set forth in the Articles and this Prospectus. The Fund is governed by the laws of the Grand Duchy of Luxembourg. By entering into a subscription document, the Shareholder will enter into a contractual relationship governed by the subscription document, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The subscription document will contain similar terms.

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law and applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" to the widest extent allowed by this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Fund, the AIFM or the Investment Manager will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the 2013 Law.

For the avoidance of doubt, no preferential treatment or specific economic benefits shall be granted to individual Investors or groups of Investors in an ELTIF Sub-Fund marketed to Retail Investors.

Other Information

The AIFM will make available to Shareholders in the annual reports for the Fund, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or the Fund is or will be required by virtue of law (and in particular the 2013 Law and article 21 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder. In particular, any material changes to the risk profile of the Fund or the risk management systems employed by the Fund to manage those risks, together with any changes to the borrowing provisions of the Fund and the total amount of leverage employed by the Fund will be disclosed to Investors in the annual report.

The locations of underlying vehicles (if applicable) in which the Fund may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of Non-Listed Companies

If the Fund, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in articles 24 and following of the 2013 Law.

Best Execution

The AIFM acts in the best interest of the Fund when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where, taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well as effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the Fund, taking into consideration and adhering to applicable risk limits. Where the Investment Manager is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the Shareholders in the Fund are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Fund. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the AIFM Directive and ESMA's remuneration guidelines. The AIFM shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Fund.

The AIFM shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Fund and the Shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

Inducements

Third parties, including affiliates of the AIFM, may be remunerated or compensated in monetary form for distribution activities performed in relation to the Fund on terms the Fund, the AIFM and/or the Investment Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the Fund. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Fund, including affiliate of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. The Fund, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Fund, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per article 70(3) of the AIFM Regulation. The risk profile of each Sub-Fund shall correspond to its size, portfolio structure and investment objective.

The Fund may use all financial derivative instruments for the purpose of hedging or investment. The Fund, or its duly authorized delegates (including the Investment Manager of the relevant Sub-Fund(s)), may, on a Sub-Fund by Sub-Fund basis, engage third-party currency managers for the purpose of arranging and executing such derivatives transactions (subject always to compliance with the terms of the relevant Portfolio Management Agreement).

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to the Fund.

The risk management policy and procedures established in respect of the Fund comprise, *inter alia*:

- procedures for the assessment of the quality of loans, periodic monitoring and evaluation of the evolution of such quality; and
- procedures for periodic monitoring of appropriate diversification regarding borrowers (risks associated with, for example, "borrower correlation" or "connected group of borrowers" should be considered).

The following procedures/measures among others have been established (by the AIFM) in respect of the loans in which any Sub-Fund invests directly:

- procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loan's maturity date;
- procedures regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery; and
- procedures to mitigate maturity transformation.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Fund are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39897 on liquidity stress testing.

Exclusivity

The functions and duties which the Board of Directors, the AIFM, the Investment Manager and/or any of their affiliate undertake on behalf of the Fund will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.

Depository

The Fund has appointed J.P. Morgan SE – Luxembourg Branch, a company registered with the local court of Frankfurt am Main, Germany with HRB 126056 and VAT number DE114103709 and having its registered office at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany, acting through its branch in Luxembourg at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, as depository bank and paying agent of the Fund (the "**Depository**") pursuant to the 2010 Law, the 2013 Law, the ELTIF Regulation (if applicable) and the terms of a depository bank and custodian agreement entered into between the Fund, the AIFM and the Depository (the "**Depository Agreement**"), effective as of the incorporation of the Fund.

The duties of the Depository (as further detailed in the Depository Agreement) include:

1. the safekeeping of the Fund's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Fund;
2. oversight duties; and
3. cash flow monitoring.

J.P. Morgan SE – Luxembourg Branch is registered with the RCS under number B255938. The Depository is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

No arrangements are contemplated or have been entered into with the Depository to contractually discharge the Depository of liability in accordance with article 21(13) of the AIFM Directive. The Fund will inform Investors of any changes with respect to the liability of the Depository.

Delegation

The Depository does not intend to delegate its safekeeping duties to sub-custodians and therefore has not obtained any such permission from the Fund.

The Depository shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the 2010 Law and the Depository Agreement.

Under its oversight duties, the Depository will:

- ensure that the sale, issue, repurchase, withdrawal and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Articles and this Prospectus;
- ensure that the value of Shares is calculated in accordance with the 2010 Law, the Articles and this Prospectus;
- carry out the instructions of the Fund and the AIFM unless they conflict with the 2010 Law, the Articles and this Prospectus;
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits; and
- ensure that the income of the Fund is applied in accordance with the Articles and this Prospectus.

As paying agent of the Fund, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of the Fund that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the Shareholders from time to time; *provided*, that such services are currently expected to be performed by other financial entities, which may include Brookfield or Oaktree, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the Depositary Agreement.

Prime Broker

The Fund has not yet appointed a prime broker.

Central Administration of the Fund

J.P. Morgan SE – Luxembourg Branch has been appointed as transfer and registrar agent and central administration agent of the Fund ("**Central Administration**") pursuant to a fund administration agreement entered into between the Fund, the AIFM and Central Administration (the "**Administration Agreement**") and effective as of the Service Commencement Date (as therein defined).

The duties of Central Administration (as further detailed in the Administration Agreement) include *inter alia* keeping the accounts and holding the books and records of the Fund, calculating the Net Asset Value of the Fund/any Sub-Fund(s) of the Fund, drawing up the annual financial statements of the Fund, maintaining the register of Shareholders of the Fund and recording any subscription, withdrawal or transfer of Shares in such register.

A summary of the fees which Central Administration is entitled to receive from the Fund in consideration for its services as paying agent and Central Administration is available to investors at the registered office of the AIFM.

Central Administration, a credit institution authorized in Luxembourg, has been appointed to provide central administration services (including transfer agency services). In order to provide those services, Central Administration must enter into outsourcing arrangements with third party service providers in or outside its group (the "**CA Sub-contractors**"). As part of those outsourcing arrangements, Central Administration may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the CA Sub-contractors. In accordance with Luxembourg law, Central Administration is required to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must provide such information to the Shareholders. In this respect, information on the Fund's processing of personal data (to the extent containing Confidential Information) is included in this Section XVI (*Regulatory and Tax Considerations*).

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting, and investor services activities.

In any event, Central Administration is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with CA Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Confidential Information will therefore only be accessible to a limited number of persons within the relevant CA Sub-contractor, on "a need to know" basis and following the principle of the "least privilege."

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02, and relevant CSSF circulars, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, Central Administration must ascertain the identity of each Shareholder (except Shareholders subscribing through a financial intermediary, in which case the financial intermediary will ascertain the identity in the Fund in accordance with Luxembourg laws and regulations). Central Administration may require investors to provide any document it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the documents required, the application for subscription will not be accepted and in case of withdrawal, payment of withdrawal proceeds delayed. Neither the AIFM nor the Fund nor any affiliate thereof will have any liability for delays or failure to process deals as a result of an investor providing no, or only incomplete, documentation.

Shareholders are expected to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Fund, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as a beneficial owner of the Fund within the meaning of Article 1(7) of the Lux AML Law. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available to the general public through access to the RBO. By executing a subscription document with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

The Fund and the AIFM (by itself and/or through a delegate) shall ensure that due diligence measures on the Fund's Investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Where Shares of the Fund are subscribed through a financial intermediary acting on behalf of its customers, enhanced customer due diligence measures for this intermediary will be applied in accordance with the Article 3-2 of the Lux AML Law and Article 3 of the CSSF Regulation 12-02.

Data Protection

Prospective investors should be aware that, in making an investment in the Fund and/or one or more Sub-Funds, and interacting with the Fund, the Sub-Fund(s), its affiliate and/or delegates by:

1. submitting the subscription documents;
2. communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or
3. providing personal data within the meaning given to it under data protection laws that apply to the Fund's processing of personal data, and includes any information that relates

to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**") concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, Shareholders, investors, clients, beneficial owners and/or agents),

they will be providing the Fund, its affiliate and/or delegates with Personal Data.

The Fund has prepared a data privacy notice ("**DPN**") detailing how the Fund will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts. A copy of the latest DPN (which is subject to amendment from time to time) is available in the investor data room of the Fund.

If a Shareholder should wish to exercise any of their data protection rights, have any questions or concerns regarding the processing of Personal Data, require a further copy of the DPN or wish to contact the Fund about your Personal Data, they should submit a written application to Brookfield's Privacy Officer at PrivacyOfficer@Brookfield.com.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Fund is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, the Fund will be required to annually report to the Luxembourg tax authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS-Law (the "**Reportable Persons**"); and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust, it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with, all supporting documentary evidence of any changes related to, the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, the Fund is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Fund may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or withdrawal/repurchase of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder; and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). The Fund processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Fund's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Fund's data processors, which, in the context of CRS processing, may include the AIFM and the Central Administration.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Fund with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Fund, each Shareholder or Controlling Person must provide the Fund with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that the Fund and/or the AIFM may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**"), satisfy tax filing obligations and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from the Fund including, without limitation, any information requested in order to comply with:

1. European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or
2. European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or
3. The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on 29 October 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or
4. Council directive (EU) 2017/952 of 29 May 2017 amending Council directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm whether its investment gives rise to a hybrid mismatch; or
5. Any law, rule or regulation pursuant to or implementing any of the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or
6. General tax rules whereby information on the Shareholder would be required for the Fund and/or the AIFM to conduct the Fund's affairs.

The Shareholder shall use all reasonable endeavors to promptly supply to the Fund and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by the Fund and/or the AIFM in order for the Fund to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as the Fund and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the

disclosure of personal data, and the allocation of penalties or tax leakage to the Shareholder causing such penalties or tax leakage to arise).

A Shareholder shall indemnify the Fund and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Fund and/or the Shareholders or any non-deductibility of a payment made by the Fund or its affiliate) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of the Fund and/or the AIFM under this section in a timely manner.

If requested by the Fund and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as the Fund and/or the AIFM may require pursuant to this section. The Fund and/or the AIFM may exercise the power of attorney granted to them pursuant to the last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and the Fund and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of the Fund and Shareholders generally, the Fund and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

1. withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;
2. allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the application to an affiliate of the Fund of Council directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);
3. request such Shareholder to withdraw from the Fund;
4. transfer such Shareholder's Shares to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Manager or the Fund in good faith for such interests; and/or
5. take any other action that the Fund and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Fund or any other Shareholder.

Each Shareholder hereby irrevocably appoints the Fund and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever the Fund and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "*Tax Information and Tax Liability*" section above, in the event that the Fund and/or the AIFM or any of their associates incurs a liability (for example, in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the Fund, the Fund and/or the AIFM may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case

such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as the Fund and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. The Fund and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential Investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

Taxation – Luxembourg

This section is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction. Furthermore, this section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) computed on corporate income tax, as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may, in principle, apply as well.

Prospective investors should note that the implementation of the Base Erosion and Profit Shifting ("BEPS") initiative of the Organization for Economic Co-operation and Development ("OECD") and the G20 and of Council directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries ("ATAD I & II") in Luxembourg and other EU member states may lead to changes to the tax considerations described herein, notably as administrative practice and case law evolve to also take these rules into account. New rules under BEPS and ATAD I & II have already been introduced and deal amongst others with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities. Luxembourg has implemented ATAD I & II; most rules apply since 1 January 2019 or 1 January 2020, as applicable, in line with the ATAD I & II timeline. ATAD I & II may, notably, require an entity that is tax transparent in Luxembourg to be treated as a resident for Luxembourg tax purposes and taxed on its income to the extent that that income is not otherwise taxed under the laws of Luxembourg or any other jurisdiction, where one or more associated non-resident investors hold in aggregate a direct or

indirect interest of 50% or more of the voting rights, capital interests or rights to a share of profit in the Fund and regard it as an opaque entity from a tax perspective and such investors are not taxed on their share of the Fund's income in their jurisdiction of tax residence because of the (reverse) hybrid mismatch (as opposed to other reasons, such as having a tax-exempt status). These rules may have a material impact on how returns to investors are taxed, and they may also give rise to additional reporting and disclosure obligations for or concerning the Fund and/or its investors.

Furthermore, as part of the BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that transposes anti-BEPS measures into the treaties Luxembourg has concluded. The MLI notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits is "one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements that have been implemented as from 25 June 2018. Luxembourg has implemented DAC 6 in Luxembourg law. The Fund, investors, the AIFM or any person that has advised or assisted could be legally obliged to file information on the present transaction with the competent authorities with a view to an automatic exchange of such information with other EU member states.

Also, on 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the "**Unshell Proposal**"). There is considerable uncertainty surrounding the development of the proposal and its implementation. On 20 June 2025, the Economic and Financial Affairs Council of the EU decided not to pursue further analysis of the Unshell Proposal, noting that the aims of the Unshell Proposal could be achieved through clarifications or amendments to DAC 6. The Unshell Proposal in its draft form did not target the Fund, being an alternative investment fund managed by an AIFM as defined in article 4(1), point (b), of Directive 2011/61/EU. Depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Fund or its subsidiaries to share information concerning investors with applicable taxing or other governmental authorities) as well as information on substance indicators.

Further to the BEPS initiative, the OECD has proposed fundamental changes to the international tax system. The proposals (commonly now also referred to as "BEPS 2.0") are based on two "pillars", involving the reallocation of taxing rights ("**Pillar One**"), and a new global minimum corporate tax rate ("**Pillar Two**").

Under Pillar One, "multinational enterprises" ("**MNEs**") with an annual global turnover of (initially) at least EUR 20 billion would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). MNEs carrying on specific low-risk activities are excluded, including "regulated financial services" (yet to be defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two related tax measures (the "**GloBE rules**"): the income inclusion rule ("**IIR**") imposes a top up tax on a parent entity where a constituent entity of the MNE group has low taxed income while the undertaxed profits rule ("**UTPR**") applies as a backstop rule to allow group members to get a share of top-up tax on the profits of low-taxed constituent entities of the MNE group if the low-taxed constituent entity's income is not taxed under a qualifying IIR. Additionally, a subject to tax rule will permit source jurisdictions to impose limited withholding taxes on low taxed related party

payments, which will be creditable against the GloBE rules tax liability. Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent entity of the MNE group (and certain intermediary investment vehicles held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned EUR 750 million threshold of consolidated revenues is met.

The GloBE Rules (except for the UTPR) and (qualified) domestic top-up tax rules ("**QDMTT**") have been introduced with effect for tax years starting on or after 31 December 2023 in several large jurisdictions and most EU member states (including Luxembourg), with the UTPR coming into effect in principle a year later. In particular, on 20 December 2023, the Luxembourg Parliament adopted the bill of law 8292 implementing the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Directive**") (the "**Pillar 2 Law**"). The Pillar 2 Law entered into force as from fiscal years starting on or after 31 December 2023 with respect to the IIR and QDMTT. The UTPR is applicable in principle to tax years starting on or after 31 December 2024. While the Pillar 2 Law is closely aligned with the Directive, not all the Administrative Guidance released by the OECD has been implemented in the Pillar 2 Law. The schedule for Pillar One has become more uncertain.

Subject to or, as the case may be, as part of the development and implementation of both Pillar One and Pillar Two (including the related EU directive and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect investor returns. The implementation of Pillar One and Pillar Two may also give rise to additional tax compliance obligations.

In the context of the monitoring of the Pillar 2 position of the Fund and/or any Sub-Fund, the prospective Investors in such Sub-Fund(s) may be requested to provide the Fund or its service providers with any information considered relevant for the relevant Sub-Fund(s) and/or the Fund to comply with these requirements.

Prospective Investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and withdrawal/repurchase of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Fund in Luxembourg.

Taxation of the Fund

The Fund is not liable for corporate income tax, municipal business tax and net wealth tax. Instead, it is subject to subscription tax (*taxe d'abonnement*) at an annual rate of 0.05%. Subscription tax is payable on a quarterly basis at a quarter of the annual rate on the quarter-end NAV. Specific reductions and exemptions may apply subject to meeting certain conditions; an exemption notably applies to the portion of net assets invested in another undertaking of collective investment subject to subscription tax.

As from 1 January 2021, Part II UCIs (such as the Fund) can benefit from a reduced subscription tax rate for the portion of their net assets invested in economic activities that qualify as environmentally sustainable as established within the meaning of article 3 of the Taxonomy (as defined below). Additionally, in accordance with the 2010 Law, individual sub-funds (such as the Sub-Funds) and

individual classes within sub-funds are subject to a rate of 0.01%; *provided that, inter alia*, the relevant Shares are reserved for one or more institutional investors.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Fund except for a fixed registration duty of EUR 75 paid by the Fund upon incorporation and upon future modification (if any) of the Articles of the Fund.

The Fund may not be entitled to benefit from certain tax treaties concluded by Luxembourg with foreign jurisdictions.

Dividends and interest, if any, received by the Fund may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes. Withholding tax (if any) levied on payments made to the Fund would constitute a final cost, as the Fund is not able to credit such withholding tax against a corporate income tax liability. Investors will generally also not be able to credit such withholding tax.

Withholding tax on distributions by the Fund

Under current Luxembourg Tax law, there is no withholding tax on distributions, liquidation proceeds or redemption payments made by the Fund to the Shareholders.

Taxation of resident Shareholders

Luxembourg resident Shareholders may be subject to Luxembourg (corporate) income tax, municipal business tax and/or net wealth tax in relation to their Shares in the Fund under the tax provisions applicable to their tax status.

Taxation of non-resident Shareholders

Non-resident Shareholders in the Fund should not be liable to any taxation in Luxembourg by way of assessment or deduction at source in relation to obtaining, holding, redeeming, converting or alienating their Shares in the Fund unless they hold their Shares through a Luxembourg permanent establishment or permanent representative.

VAT

For the purposes of the below paragraph, "**VAT**" means within the European Union, the Value Added Tax that may be levied in accordance with Directive 2006/112/EC, notably (but not limited to) Luxembourg Value Added Tax levied in accordance with the Luxembourg law of 12 February 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to added value or sales value-added tax. Since the Fund is a regulated investment fund, it should qualify as a VAT taxable person in Luxembourg. The management services supplied to (and for) the Fund should fall under the scope of a VAT exemption in Luxembourg, and such services should therefore not trigger the application of Luxembourg VAT. Other services generally may be subject to Luxembourg VAT. It is not expected that the Fund will be in a position to recover input VAT, which should therefore constitute a final cost.

No VAT liability in principle arises in Luxembourg in respect of any payments made by the Fund to its Shareholders to the extent such payments are linked to their subscriptions for the Shares and do not therefore constitute the consideration received for any taxable services provided.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Fund, or any of its Sub-Funds, may from time to time invest. The Fund could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the Fund will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the Fund. Depending on the circumstances, such losses could be considerable. The Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Fund or any of its Sub-Funds. The imposition of Sanctions may require the Fund to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to the Fund and/or adversely affect the cash flows associated with any investment or transaction.

The Fund, the AIFM (and its delegates under one or more Sub-Funds), the Depositary and any members from Brookfield or Oaktree (collectively, the "**Fund Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will Fund Parties be liable for any losses suffered by the Fund or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Fund or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of the Fund or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of the Fund or its Shareholders will be prevented. In such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Section XX (*Conflicts of Interest*) of this Prospectus.

Exercise of Voting Rights

The AIFM has put in place a voting rights policy (the "**Voting Rights Policy**") within the meaning of the European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (the "**Shareholder Rights Directive 2**") and relevant national implementing legislation. If mandated by the Fund, the decision to exercise voting rights attached to the instruments held in respect of the Fund is in the sole discretion of the AIFM.

Details in relation to the regulatory and tax considerations applicable to the Sub-Funds are described in the relevant Sub-Fund Supplement.

XVII. DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund has been established for an indefinite period of time.

The Fund may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in the Articles.

In addition to the general authority to dissolve the Fund afforded to the Shareholders pursuant to the paragraph above:

- (a) Whenever the share capital of the Fund falls below one-quarter (1/4) of the minimum capital as required by the 2010 Law, the Board must submit the question of dissolution of the Fund to a Shareholders' Meeting. In such case, the Shareholders' Meeting, for which no quorum shall be required, shall decide by the votes of Shareholders holding one-quarter (1/4) of the Shares represented at such Shareholders' Meeting.
- (b) Whenever the share capital of the Fund falls below two-thirds (2/3) of the minimum capital as required by the 2010 Law, the Board must submit the question of dissolution of the Fund to a Shareholders' Meeting. In such case, the Shareholders' Meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

Such Shareholders' Meeting as contemplated in paragraphs (a) and (b) above must be convened so that it is held within a period of forty (40) calendar days from when it is ascertained that the share capital has fallen below one-quarter (1/4) or two-thirds (2/3) of the minimum capital as required by the 2010 Law, as the case may be.

The issue of new Shares and redemptions by the Fund shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Fund shall be proposed.

One or more liquidators (who may be physical persons or legal entities and who need not be Shareholders) shall be appointed by the general meeting of Shareholders to realize the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the Shareholders in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put the Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.

Notwithstanding the above, the dissolution and liquidation process of the Fund shall be as prescribed in the Articles.

A Sub-Fund may be separately dissolved:

- (a) on the expiration of the term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund; or
- (b) by a decision of the Board of Directors.

Any such decision to put a Sub-Fund into liquidation will take into account the best interests of the Sub-Fund's Investors and will be subject to the prior non-objection of the CSSF. In the event a

decision to liquidate a Sub-Fund is taken, all Investors will be notified by the Board of Directors of such decision prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amalgamation / Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity.

The Board of Directors may also organize the amalgamation of: (i) 2 (two) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) 2 (two) or more Classes within a Sub-Fund.

Investors will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Share Class. Notice will be provided at least 1 (one) month before the amalgamation in order to enable Investors who hold redeemable Shares to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed.

Consolidation / Splitting of Shares

The Board of Directors may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

XVIII. DOCUMENTATION AND INFORMATION / AMENDMENTS

Fund Documents, Shareholder Notifications and Investor Portal

The Prospectus, the Articles, audited annual reports and semi-annual reports issued by the Fund will be available to Shareholders for inspection on request.

Any relevant documents, statements, reports, notifications or other communications to Shareholders concerning their investment in any Sub-Fund may be communicated to a Shareholder via electronic means of communication (which, for the avoidance of doubt, may include provision in an internal Shareholder data site) in accordance with applicable Luxembourg laws and regulations, to the extent such Shareholder has consented to the same either through the due completion of a subscription agreement for Shares or by providing confirmation apart.

In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

KID

The Fund will issue a key information document for packaged retail and insurance-based investment products (a "**KID**") in compliance with the relevant provisions of (i) the PRIIPS Regulation; and/or (ii) the UK version of the PRIIPs Regulation, for each Share Class available to Retail Investors. Such KIDs will be available to Retail Investors prior to their subscription in the relevant Sub-Fund and will be provided (i) in paper form, (ii) by way of a durable medium other than paper, (iii) electronically, such as in a data room for Shareholders or on a website for the Fund or (iv) in another format upon request to the Fund and/or the AIFM.

Historical Performance Information

If any historical performance information is produced for the Fund, it will be made available on request.

Amendments to Fund Documents

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

The Fund, in close cooperation with the AIFM, may from time to time amend the general part or a Sub-Fund Supplement of this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to the Fund's objective and policy or changes to fees and costs charged to a Share Class. Certain amendments to the Prospectus, in particular changes relating to the investment objective and investment strategy of the Fund, may require the prior review by the CSSF with a view to non-objection, approval or authorization of the CSSF.

In accordance with applicable laws and regulations, Shareholders in the relevant affected Sub-Fund or Share Class (as applicable) will be informed about the changes and, where required by the CSSF, will be given at least one month's prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

No such one-month prior notice is required where such amendments do not release the AIFM and/or the Board of Directors to any material extent from any responsibility to Brookfield, do not materially adversely affect the interests of the Shareholders, or are necessary or expedient for tax, legal or regulatory purposes.

XIX. RISK FACTORS AND OTHER CONSIDERATIONS

Overview

An investment in any Sub-Fund involves a significant degree of risk, relating both to the types of Portfolio Investments contemplated by the Sub-Fund(s) as well as the Sub-Fund's ability to achieve its investment objectives and therefore should be undertaken only by those investors capable of evaluating the risks of the Sub-Fund and bearing the risks it represents. Before purchasing Shares in the Sub-Fund, prospective investors should carefully consider, among other factors, the following risk factors, as well as other information provided in this Prospectus, the Sub-Fund Supplement and the Articles.

Details in relation to risks applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

XX. CONFLICTS OF INTEREST

Overview

Brookfield and Oaktree are both global alternative asset managers with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various sectors (and underlying industries), geographies and strategies. As noted in this Prospectus, a key element of the Fund's and the Sub-Funds' strategy is to leverage Brookfield and Oaktree's experience and expertise and its broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield and Oaktree believe this is in the Fund's, the Sub-Funds' and its Portfolio Investments' best interests. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield, Brookfield Accounts, Oaktree, and Oaktree Accounts gives rise to actual or potential conflicts of interest which may not be resolved in favor of the Fund's, the Sub-Funds' or its Portfolio Investments' interests.

Details in relation to the conflicts of interest applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

XXI. DEFINITIONS

"€", "EUR" or "euros"	Euro;
"£", "GBP" or "pounds"	British pound sterling;
"\$", "USD" or "dollars"	United States dollars;
"2010 Law"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"2013 Law"	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;
"Administration Agreement"	Has the meaning as given in Section XVI (<i>Regulatory and Tax Considerations – Central Administration of the Fund</i>);
"AIF"	Alternative investment fund(s);
"AIFM"	LFE European Asset Management S.à r.l.;
"AIFM Agreement"	The alternative investment fund management agreement entered into between the AIFM and the Fund (as amended, restated or supplemented from time to time);
"AIFM Directive"	Directive 2011/61/EC of the European Parliament and of the Council, as amended from time to time;
"AIFM Regulation"	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012;
"AIFM Rules"	The AIFM Directive and the AIFM Regulation together;
"Anti-money Laundering Laws"	The anti-money laundering rules and regulations in the jurisdictions in which the Fund conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions;
"Articles"	The articles of association of the Fund (as amended, restated or otherwise modified from time to time);
"ATAD I & II"	Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164

	as regards hybrid mismatches with third countries;
"AUM"	Assets under management;
"Auditor"	Deloitte Audit S.à r.l.;
"BAM"	Brookfield Asset Management Ltd.;
"BBU"	Brookfield Business Partners L.P.;
"BBUC"	Brookfield Business Corporation;
"Beneficial Owners"	The natural persons who ultimately control an entity;
"BEP"	Brookfield Renewable Partners L.P.;
"BEPC"	Brookfield Renewable Corporation;
"BIP"	Brookfield Infrastructure Partners L.P.;
"BIPC"	Brookfield Infrastructure Corporation;
"BN"	Brookfield Corporation;
"Board of Directors"	The board of directors of the Fund;
"BOH"	Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC);
"BOWS"	References throughout this Prospectus to "BOWS" shall mean Brookfield and Oaktree collectively, together constituting the business known as Brookfield Oaktree Wealth Solutions;
"BOWS Accounts"	Together, the Brookfield Accounts and the Oaktree Accounts;
"BPG"	Brookfield Property Group;
"Brookfield"	References throughout this Prospectus to "Brookfield" represent references to BAM, BN and their affiliates, including the Investment Manager, where applicable;
"Brookfield Accounts"	References throughout this Prospectus to "Brookfield Accounts" describe, as the context requires, individually and collectively, any of the following: investment funds, real estate investment trusts, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Brookfield or its affiliate, whether currently in existence or subsequently established (in each case, including any related successor funds,

	alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Brookfield or its affiliate side-by-side or additional general partner investments with respect thereto);
"BWS"	Brookfield's Wealth Solutions business, including Brookfield Wealth Solutions Ltd. (formerly Brookfield Reinsurance Ltd.);
"Capital Call"	any request by the Board of Directors for cash payments from an Investor;
"Capital Call Notice"	the notice in which is specified the amount of Capital Call;
"CA Sub-contractors"	Third party service providers in or outside Central Administration's group;
"Central Administration"	J.P. Morgan SE – Luxembourg Branch;
"Class"	A class of the Sub-Fund as described in the relevant Sub-Fund Supplement;
"Closing Date"	the closing date(s) which the relevant Sub-Fund(s) may have, if provided for in the relevant Sub-Fund Supplement, once the such Sub-Fund has been established;
"Confidential Information"	Has the meaning as given in "Important Information" at the top of this Prospectus (save as specified for the purposes of Section XVI (<i>Regulatory and Tax Considerations</i>));
"Counsel"	Travers Smith LLP and Loyens & Loeff Luxembourg S.à r.l., together;
"CSSF"	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector, or its successor authority;
"CSSF Circular 18/698"	CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law;
"CSSF Circular 24/856"	CSSF Circular 24/856 on the protection of investors in case of NAV calculation error, breach of investment rules and other errors at the level of a UCI;
"CSSF Regulation 12-02"	CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and

	terrorist financing, as amended by the CSSF Regulation 20-05;
"DAC" and "Exchange of Information Directive"	Have the meanings as given in Section XIX (<i>Risk Factors and Other Considerations</i>);
"Data Protection Law"	The EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them;
"Dealing Cut-Off"	Has the meaning as given in Section IX (<i>Redemption and Withdrawal</i>);
"Depository"	J.P. Morgan SE – Luxembourg Branch;
"Depository Agreement"	A depository and custodian agreement entered into between the Fund, the AIFM and the Depository;
"DIA"	Institutional Limited Partners Association Diversity in Action initiative;
"Director"	A director of the Fund;
"Documents"	The Articles together with any relevant subscription agreement(s) and related documentation thereto (per Section VI (<i>Summary of Principal Terms (preamble)</i>));
"EEA"	European Economic Area;
"EEA Company" and "EEA Companies"	EEA-based companies that are not "small and medium enterprises" or "SMEs";
"Eligible Investor"	An investor who/which satisfies all additional eligibility requirements for a specific Share Class, as specified for the Share Class in the relevant Sub-Fund Supplement or in the general part of this Prospectus and/or in the subscription agreement provided by the relevant Sub-Fund from time to time;
"ELTIF"	A European Long-Term Investment Fund within the meaning of the ELTIF Regulation;
"ELTIF Sub-Fund(s)"	One or more Sub-Fund(s) that qualify and have been approved as an ELTIF under the ELTIF Regulation;
"ELTIF Regulation"	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as

	may be amended (including, where relevant, the preceding as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended));
"ePrivacy Regulation"	E.U. Commission's Regulation on Privacy and Electronic Communications (replacing the current ePrivacy Directive 2002/58/EC);
"ESMA"	European Securities and Markets Authority;
"EU" or "Eurozone"	European Union;
"EU GDPR"	Has the meaning as given in Section XIX (<i>Risk Factors and Other Considerations – General Data Protection Regulation</i>);
"E.U. Member States"	Member states of the EU;
"Financial Year"	Has the meaning as given in Section XVI (<i>Regulatory and Tax Considerations – Financial Year</i>);
"FI"	A Luxembourg Financial Institution;
"Fund"	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II (and, as the context otherwise requires, its sub-funds), an investment company with variable capital (<i>société d'investissement à capital variable</i>) in the form of a public limited company (<i>société anonyme</i>) governed <i>inter alia</i> by the Part II of the 2010 Law and the relevant provisions of the 1915 Law;
"Fund Parties"	The Fund, the AIFM (and its delegates under one or more Sub-Funds), the Depositary and any members from Brookfield;
"GHG"	Greenhouse gas;
"IFRS"	International Financial Reporting Standards, as adopted by the EU and amended from time to time;
"Indemnatee"	Has the meaning as given in Section XVI (<i>Regulatory and Tax Considerations</i>) and Section VI (<i>Summary of Principal Terms – Indemnification</i>);
"Investment Committee"	Has the meaning as given in Section IV (<i>Management Team and Investment Process Overview</i>);

"Investments"	Has the meaning as given in Section VI (<i>Summary of Principal Terms</i>);
"KID"	Has the meaning as given in XVIII (<i>Documentation and Information / Amendments – KID</i>);
"Lux AML Law"	Has the meaning as given in Section XVI (<i>Regulatory and Tax Considerations</i>);
"Luxembourg Tax Authority"	The Luxembourg tax authority (i.e., <i>Administration des Contributions Directes</i>);
"Management Fee"	Has the meaning as given in Section XI (<i>Fees and Expenses of the Fund</i>);
"Market Timing"	Any market timing practice within the meaning of CSSF Circular 04/146 as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same Luxembourg fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the relevant Sub-Fund;
"Member State" or "EEA Member State"	Member state of the EEA;
"MiFID II"	(i) the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time, (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time and (iii) all European and Luxembourg rules and regulations implementing those texts;
"NAV" or "Net Asset Value"	Net asset value;
"Net Asset Value per Share" or "NAV per Share"	NAV divided by the total number of Shares outstanding at the time the determination is made;
"Oaktree"	BOH (together with its affiliates);
"Oaktree Accounts"	Oaktree-managed funds and accounts;
"OECD"	Organization for Economic Co-operation and Development;

"Operating Expenses"	Has the meaning as given in Section XI (<i>Fees and Expenses of the Fund</i>);
"Operating Partners"	Regional operating partners of the Firm;
"Organizational Expenses"	Has the meaning as given in Section XI (<i>Fees and Expenses of the Fund</i>);
"Part II Reorganization"	The conversion of the Fund from an SA SICAV-RAIF into an SA SICAV governed by Part II of the 2010 Law;
"Performance Fee"	Has the meaning as given in Section VI (<i>Summary of Principal Terms</i>);
"Personal Data" and "DPN"	Have the meanings as given in Section XVI (<i>Regulatory and Tax Considerations</i>);
"Pillar 2 Law"	Has the meaning as given in Section XVI (<i>Regulatory and Tax Considerations – Taxation – Luxembourg</i>);
"Portfolio Investment" or "Investment"	An investment of the Fund and/or the relevant Sub-Fund;
"Prohibited Person"	Has the meaning as given in Section VIII (<i>Subscriptions, Redemptions and Other Transactions – Compulsory Redemption of Shares</i>);
"Prospectus" or "Memorandum"	(i) this umbrella fund prospectus, including all Sub-Fund Supplements, as may be amended from time to time; or (ii) this umbrella prospectus alone, as the context requires;
"PRI"	United Nations-supported Principles for Responsible Investment;
"PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;
"RAIF"	A multi-compartment reserved alternative investment fund (<i>fonds d'investissement alternatif réservé à compartiments multiples</i>) subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended;
"Retail Investor"	(a) a retail client within the meaning of article 4 1.(11) of MiFID II; or (b) a client within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as

	amended, where such client cannot be considered a professional client within the meaning of article 4.1 (10) of MiFID II;
"RBO"	Luxembourg central register of beneficial owners created pursuant to the Law of 13 January 2019;
"RCS"	<i>Registre de Commerce et des Sociétés</i> ;
"Reference Currency"	US Dollars (USD or \$), the currency in which the Fund is denominated;
"Related Individuals"	Individuals related to a Shareholder;
"Reporting FI"	A Reporting Financial Institution under the terms of CRS-Law;
"SA"	A Luxembourg public limited company (<i>société anonyme</i>);
"Sanctions Policies"	Has the meaning as given in Section XVI (<i>Regulatory and Tax Considerations – Sanctions</i>);
"SASB"	Sustainability Accounting Standards Board;
"SFDR"	The European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth;
"SFTR"	The EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365);
"Shareholder Rights Directive 2"	The European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement;
"Shareholders" or "Investors"	Shareholders of the Fund;
"Shareholders' Meeting"	Has the meaning as given in Section XIV (<i>Meetings of Shareholders</i>);
"Shares"	Shares of the Fund;
"SICAV"	A Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>);
"Sponsor"	References throughout this Prospectus to the term "Sponsor" describe, as the context or applicable law requires, individually and

	collectively, the Fund, the AIFM (and its delegates under one or more Sub-Funds);
"Standard", "CRS", "CRS-Law", "Reportable Persons", "NFEs", "Information", "Controlling Person", and "CRS Personal Data"	Have the meanings as given in Section XVI (<i>Regulatory and Tax Considerations</i>);
"Sub-Fund"	any sub-fund(s) of the Fund as the Board of Directors may, at its discretion, establish from time to time;
"Sub-Fund Supplement(s)"	the supplement(s) to this Prospectus with respect to any Sub-Fund(s);
"Sustainability"	Health, safety, environmental, social and corporate governance;
"Sustainability Protocol"	The Brookfield Sustainability Due Diligence Protocol;
"Tax Information", "Tax Reporting Regimes", "Exchange of Information Directive" and "DAC"	Have the meanings as given in Section VIII (<i>Subscriptions, Redemptions and Other Transactions – Exchange of Information Directive</i>);
"Taxonomy" or "Taxonomy Regulation"	The Taxonomy Regulation (EU) 2020/852;
"UCIs"	Undertakings for collective investments;
"UK"	The United Kingdom;
"UK AIFM Regulation"	The UK Alternative Investment Fund Managers Regulation 2013/1773;
"United States" or "U.S."	The United States of America, its territories and possessions, any state thereof and the District of Columbia;
"Valuation Date"	Has the meaning as given in Section X (<i>Calculation of Net Asset Value</i>);
"Valuation Policy"	The valuation policy adopted for the Fund;
"VAT"	Value added tax;
"Voting Rights Policy"	The voting rights policy within the meaning of the Shareholder Rights Directive 2, as implemented by the AIFM;
"Withdrawal Date"	Has the meaning as given in Section IX (<i>Redemption and Withdrawal</i>);
"Withdrawing Investor"	Has the meaning as given in Section IX (<i>Redemption and Withdrawal</i>); and

"Withdrawal Request"

Has the meaning as given in Section IX
(*Redemption and Withdrawal*).

XXII. DIRECTORY

THE FUND

BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV-UCI PART II
31/33 Avenue Monterey, L-2163 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B273287

BOARD OF DIRECTORS

Carolina Parisi (Chairperson)
Lydie Bruzzechesse épouse Bini
Jean-Charles Guillou

AIFM

LFE EUROPEAN ASSET MANAGEMENT
S.À R.L.
31/33 Avenue Monterey, L-2163
Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B198087

INVESTMENT MANAGER

As indicated in the relevant Sub-Fund
Supplement

DEPOSITARY

J.P. MORGAN SE – LUXEMBOURG
BRANCH
6 route de Trèves, L-2633
Senningerberg, Grand Duchy of
Luxembourg

CENTRAL ADMINISTRATION

J.P. MORGAN SE – LUXEMBOURG BRANCH
6 route de Trèves, L-2633 Senningerberg, Grand
Duchy of Luxembourg

AUDITOR

DELOITTE AUDIT S.À R.L.
RCS Luxembourg: B67895
20, Boulevard de Kockelscheuer, L-1821
Luxembourg, Grand Duchy of
Luxembourg

LEGAL ADVISOR (COUNSEL)

TRAVERS SMITH LLP
10 Snow Hill
London, United Kingdom
EC1A 2AL

LOYENS & LOEFF LUXEMBOURG S.À R.L.
18-20 rue Edward Steichen, L-2540 Luxembourg

SUB-FUND SUPPLEMENT: BPE

Brookfield

TO THE PROSPECTUS OF **BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A.**
SICAV-UCI PART II

RELATING TO THE SUB-FUND **BROOKFIELD PRIVATE EQUITY FUND (SICAV)**

(HEREINAFTER THE "SUB-FUND")

Important Notice

This Sub-Fund Supplement summarizes the features of the Sub-Fund. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Prospectus and the Articles and to seek professional advice before making any decision to subscribe for Shares in the Sub-Fund. Terms not otherwise defined in this Sub-Fund Supplement shall have the meaning given to them in the Prospectus. In the event of a conflict between the definitions provided in the Prospectus and the Sub-Fund Supplement, the definitions in the Sub-Fund Supplement shall prevail.

Investment in the Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics, and risks in order to make an informed investment decision; and (ii) have knowledge of, and investment experience in, alternative strategies, including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund) and financial markets generally.

Participation in the Sub-Fund will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund is primarily intended for investors who have established relationships with such financial intermediaries. Investors should consult with their financial intermediary to discuss potential eligibility and suitability requirements for investment in the Sub-Fund.

Investors are specifically referred to the risk factors and conflicts of interest in Section XIX (*Risk Factors and Other Considerations*) and Section XX (*Conflicts of Interest*) of the Prospectus and in this Sub-Fund Supplement, under Part XVI (*Conflicts of Interest*) and Part XV (*Risk Factors and Other Considerations*).

Potential Investors should also note that although redemptions are expected to be offered on a quarterly basis, the Sub-Fund offers limited redemption rights. Additionally, whilst monthly distributions may be issued in relation to certain Share Classes, the Sub-Fund cannot guarantee that it will make any such distributions, and any distributions will be made at the discretion of the Board of Directors or its delegates and subject to certain restrictions imposed by applicable laws and regulation. For the avoidance of doubt, it is not expected that distributions, if any, will be made with any frequency. The issue of distributions will depend on, *inter alia*, the income generation of the Sub-Fund. In accordance with the provisions of Part IX (*Subscriptions, Redemptions and Other Transactions*), redemptions are subject to gates in case of Withdrawal Requests exceeding certain thresholds, and redemption fees.

In the subscription agreement for Shares in the Sub-Fund, each Investor confirms that it has read and understood the Documents and that it has sought professional advice in respect to such documentation. By signing the subscription agreement, each Investor confirms its agreement with

the content of the Prospectus (including all appendices, annexes and exhibits thereto), this Sub-Fund Supplement and the Articles.

Participation in the Sub-Fund involves intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects that participation in the Sub-Fund may have in its particular case with its personal tax and legal adviser.

References to the "Sub-Fund" in this Sub-Fund Supplement shall include, unless the context otherwise requires, the Fund (or any agent thereof) acting in respect of the Sub-Fund.

The AIFM, with the consent of the Board of Directors, has delegated portfolio management of the Sub-Fund to Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (the "**Investment Manager**" or, alternatively, the "**Portfolio Manager**") a limited partnership formed under the laws of the Province of Manitoba, an indirect subsidiary of Brookfield Asset Management Ltd. ("**BAM**", and together with its affiliates, including BN, "**Brookfield**" or the "**Firm**"). Any reference herein to rights, powers or duties exercised or performed by the Investment Manager will be exercised by the Investment Manager either pursuant to a portfolio management agreement entered into between the Fund, acting in respect of the Sub-Fund, the AIFM and the Investment Manager (as amended, restated or supplemented from time to time, the "**Portfolio Management Agreement**"), or pursuant to a specific delegation of powers granted to the Investment Manager by the Board of Directors or the AIFM.

Relationship between the Sub-Fund, the Master Fund and BPE Aggregator

Brookfield Private Equity Fund (FCP), a sub-fund of BOWSAF Intermediate Fund FCP-RAIF, a Luxembourg mutual investment fund (*fonds commun de placement*) organized as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé*) (the "**Master Fund**") is the master fund for the Sub-Fund. Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. will also be the investment manager of the Master Fund (in such context, the "**Master Fund Manager**").

This Sub-Fund Supplement together with the general part of the Prospectus offers an investment in the Sub-Fund only.

The Master Fund has invested a majority of its assets (and subject always to the Master Fund's investment restrictions and applicable law and regulation) through BPE (Aggregator) SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) (including any successor vehicle or vehicles used to aggregate the holdings of the Master Fund and any Parallel Funds (as defined below), the "**BPE Aggregator**", and together with the Master Fund and any other intermediate vehicle through which investments are made, the "**Intermediate Entities**" and each an "**Intermediate Entity**"). The Master Fund may also invest in public securities and other short-term investments directly as set out herein (see Part VII (*Investment Information*) including for description of the Sub-Fund's Public Securities Portfolio). The BPE Aggregator does not and shall not qualify as an alternative investment fund within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (known altogether as "**AIFMD**"), including its implementation in Luxembourg national legislation. One or more Parallel Funds, including any BPE Canada (as defined below) entity that holds BPE Aggregator Units, are expected to invest through the BPE Aggregator alongside the Sub-Fund.

The Sub-Fund, directly or indirectly, may invest in or alongside certain Brookfield Accounts (as defined below), to indirectly obtain exposure to such Brookfield Accounts private equity investments. Investment limitations and certain risk factors related to the investment in Brookfield Accounts are contained in this Sub-Fund Supplement. References to an "Investment" or "Portfolio

Investment/s" and/or investments made by the Sub-Fund shall be deemed to include both the investments made directly by the Sub-Fund as well as indirect investments made by any intermediate entity through which the Sub-Fund invests.

The Sub-Fund will invest alongside BPE U.S. and any BPE Canada entity that holds BPE Aggregator Units. While the Sub-Fund, BPE U.S., and BPE Canada have substantially similar investment objectives and strategies and are expected to have highly overlapping investment portfolios, the Sub-Fund, BPE U.S., and BPE Canada will be operated as distinct investment structures. BPE U.S. and BPE Canada will each be deemed a Brookfield Account for the purposes of this Sub-Fund Supplement but BPE U.S. is not a Parallel Fund. For the purposes of this Sub-Fund Supplement, any BPE Canada entity that holds BPE Aggregator Units will be deemed a Parallel Fund. Owing to the master-feeder structure, references to investments made by the Sub-Fund shall be taken to mean investments made by the Master Fund, save as the context otherwise requires.

"BPE Canada" means Brookfield Private Equity Fund (Canada), an investment trust established under the laws of the Province of Ontario available to eligible investors primarily domiciled in Canada, together with its related entities.

"BPE U.S." means Brookfield Private Equity Fund LP, a Delaware limited partnership, together with its related entities, available to eligible investors primarily domiciled in the U.S.

"Brookfield Accounts" means Brookfield, together with private equity focused co-investment vehicles, sidecar vehicles, separate accounts, region-specific vehicles, strategy-specific vehicles, sector-specific vehicles and proprietary vehicles that have investment objectives that overlap with the investment objectives of the Sub-Fund and may also invest in other opportunities that are not currently targeted by other Brookfield Accounts.

Part I : SUB-FUND OVERVIEW

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II – Brookfield Private Equity Fund (SICAV) (the "**Sub-Fund**") is managed by Brookfield's private equity group (the "**Private Equity Group**" or "**BPEG**"). As of March 31, 2025, the Private Equity Group has US\$147 billion of assets under management with an integrated team of approximately 160 investment professionals (the "**Investment Team**"), in both investment and business operations roles, working in close cooperation.

Investment Strategy

The Sub-Fund's investment objective is to seek to generate long-term capital appreciation. The Sub-Fund will seek to achieve this investment objective by focusing on acquiring what it believes to be high-quality businesses for value and further enhancing value post-acquisition through operational improvements. Specifically, the Portfolio Manager aims to primarily invest in interests of companies that, based on its investment selection process, the Portfolio Manager believes exhibit characteristics such as: a market-leading position, the ability to provide essential products or services, typically in a durable, competitive position, and operating in enduring industries. The Sub-Fund will leverage BPEG's extensive 20-plus year investment and operating experience in identifying, sourcing, and executing on attractive investment opportunities globally. Brookfield believes that the Sub-Fund stands to benefit from BPEG's robust sourcing capabilities which it believes are enhanced by the Investment Team's (as defined below) ability to leverage knowledge and expertise resident across Brookfield's operating businesses to identify investment opportunities. Further, where Brookfield's reputation and pedigree allow, the Investment Team seeks to utilize such attributes to position us as a partner of choice. BPEG's strategy targets complex, often contrarian, transactions that have the potential to result in less competition creating opportunities for us to invest for value.

The Sub-Fund will invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, deep expertise in certain sectors and situations and value-add as a strategic partner through investments alongside other Brookfield Accounts (including by acquiring assets from certain Brookfield Accounts) and/or through its own stand-alone investments. While the Sub-Fund is not limited by geography or sector, it will primarily target investments in the key markets where Brookfield has deep investment expertise and local operational capabilities, including North America, Europe, and, to a lesser extent, the rest of the world. The Sub-Fund currently expects to invest principally in industrials and business services where Brookfield believes that it has a competitive or informational advantage.

The Sub-Fund operates within a master-feeder structure, in which it acts as a feeder fund investing substantially all of its assets in the Master Fund.

While the Sub-Fund is expected to primarily invest alongside other Brookfield Accounts, it may from time to time be the sole Brookfield-sponsored vehicle participating in an investment. The Sub-Fund may also acquire interests in other Brookfield Accounts (including in BPE Canada and BPE U.S.) and directly or indirectly acquire interests in investments from other Brookfield Accounts or their co-investors.

As of the date of this Sub-Fund Supplement, the Sub-Fund is expected to primarily co-invest in companies alongside other Brookfield Accounts across Brookfield's private equity strategies, including control investments and non-control structured investments. The Sub-Fund may also invest in loans, bonds, evidence of indebtedness, debt securities (including convertible debt), public equities or other types of debt or debt-like instruments.

Investment Opportunity

Brookfield believes that there are and will continue to be significant investment opportunities in the asset classes into which the Sub-Fund will invest.

Investment Team and Investment Committee

Brookfield has developed and adheres to a disciplined investment process which is driven and monitored by the Sub-Fund's respective teams and investment committees, thereby enabling consistent insight to be applied to investment evaluations and decisions. Bruce Flatt, Cyrus Madon and Anuj Ranjan will serve as members of the Sub-Fund's investment committee (the "**Investment Committee**"). Consistent with Brookfield's operating philosophy, other Brookfield managing directors will also observe and, where applicable, participate in various Investment Committee meetings, thereby resulting in a broad yet consistent review of each investment opportunity at multiple points prior to a given investment being consummated.

For information concerning the background of the Sub-Fund's Investment Committee, see Part V (*Investment Process Overview*) below.

Eligible Investors and Marketing

Shares in the Sub-Fund will be widely available to the intended categories of investors. The Sub-Fund is targeted at a variety of investors, which includes (as detailed in, and subject always to, this Sub-Fund Supplement, as may be amended from time to time) retail to professional and institutional investors in a variety of jurisdictions. Shares in the Sub-Fund will be marketed and made available sufficiently widely to reach the Eligible Investors as defined in this Sub-Fund Supplement in a manner appropriate to attract these types of investors, and may be made available to them by a network of distributors or other intermediaries appointed by the Fund or its authorised service providers.

Parallel Funds

The Investment Manager (or its affiliate) may, in its sole discretion, organize "**Parallel Funds**", which are additional funds, partnerships or other vehicles, contractual arrangements or accounts for investors with certain legal, tax, regulatory, structuring, compliance, investment-specific or other considerations. Each Parallel Fund generally will invest side-by-side with the Sub-Fund (with such investments expected to be in proportion to capital available to make the investment) on substantially the same terms and conditions as the Sub-Fund, including the sharing of Sub-Fund Expenses. A Parallel Fund may participate in Investments on a different basis for legal, tax, regulatory, structuring, compliance, investment-specific or other reasons. For the avoidance of doubt, BPE U.S. and BPE Canada will each be deemed a Brookfield Account for the purposes of this Sub-Fund Supplement, but BPE U.S. is not a Parallel Fund. BPE Canada will be deemed a Parallel Fund for the purposes of this Sub-Fund Supplement.

Part II : SUB-FUND MANAGEMENT TEAM

Investment Manager or Portfolio Manager

The AIFM has delegated the portfolio management function of the Sub-Fund to the Portfolio Manager. The Portfolio Manager will have discretion to make Investments on behalf of the Sub-Fund. The Portfolio Manager is also the delegated portfolio manager of the Master Fund.

The Portfolio Manager is Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P., a limited partnership formed under the laws of the Province of Manitoba. The Portfolio Manager is an indirectly wholly-owned subsidiary of BAM (the Portfolio Manager, together with BAM, Brookfield Corporation and each of their respective affiliates, is referred to herein as "**Brookfield**") and is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended from time to time (the "**Advisers Act**"). Registration under the Advisers Act does not imply any level of skill or training. The Portfolio Manager is responsible for sourcing, evaluating and structuring the Sub-Fund's Investments. The Portfolio Manager has been retained by the AIFM on behalf of the Sub-Fund pursuant to a portfolio management agreement (as it may be amended from time to time, the "**Portfolio Management Agreement**") to make investment decisions and provide other portfolio management services.

In consideration for its investment management services, the Portfolio Manager will be entitled to receive the Management Fee payable by the Sub-Fund. The Portfolio Manager may separately elect for the Management Fee to be paid (in whole or in part) to an affiliate of the Portfolio Manager in satisfaction of Management Fee amounts owed to the Portfolio Manager in connection with services provided by such affiliate to the Sub-Fund.

The details of the Portfolio Manager are as follows:

Address: 181 Bay Street, Brookfield Place, Suite 100 Toronto, ON M5J 2T3, Canada

Company Number: 6880828

The Portfolio Manager may, with the prior written consent of the Sub-Fund and the AIFM, and at all times in accordance with the terms of the Portfolio Management Agreement, delegate the whole or part of its portfolio management function to another entity, *provided* that if the proposed delegate is (i) an affiliate of the Portfolio Manager; and (ii) appropriately authorized to carry out the duties and responsibilities of the Portfolio Manager hereunder, the consent of the Sub-Fund and the AIFM will not be required. Where such a delegation is made, and irrespective of whether such delegate is an affiliate of the Portfolio Manager or a third party, the AIFM shall remain responsible for making the appropriate delegate appointment notification to the CSSF.

Non-Exclusivity

The functions and duties which the AIFM and/or the Portfolio Manager and/or any of their affiliates undertake on behalf of the Sub-Fund will not be exclusive and they perform similar functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.

Part III : BROOKFIELD'S PRIVATE EQUITY GROUP

Investment Record & Approach

Brookfield's pedigree as a value-oriented private equity investor spans more than two decades. Brookfield has been an owner and operator of long-life, high-quality businesses for more than 100 years and Brookfield believes that this experience is an essential and differentiating factor in its ability to generate attractive, risk-adjusted returns. Since the mid-1990s, Brookfield's current senior management team has focused on acquiring businesses for value, in industries where Brookfield's experience and expertise complement its ability to leverage its operating knowledge to generate strong performance for investors. Initially investing solely for its own account with a single integrated investment team, Brookfield has transitioned its business over the past 20-plus years into an asset management model, establishing itself as a premier global alternative asset manager with over \$1 trillion of assets under management across private equity, real estate, infrastructure, renewable power and credit. As Brookfield made this transition, it established stand-alone private funds managed by dedicated teams in real estate, infrastructure and renewable power with =BPEG focused solely on managing the balance of its private equity business. As of 31 March 2025, the Private Equity Group has \$147 billion of assets under management with an integrated team of approximately 160 investment professionals (the "**Investment Team**"), in both investment and business operations roles, working in close cooperation.

Leveraging this \$1 trillion multi-asset platform, Brookfield seeks to capitalize on unique investment opportunities where its deep insights and information advantage – rooted in the Brookfield ecosystem – positions it distinctively. Brookfield seeks to deliver consistent and superior outcomes for its investors, by investing in high-quality businesses for value and enhancing cashflows through operational improvements.

Brookfield has retained a "principal investor" mentality and a culture of collaboration that it believes has been key to its success as a private equity investor. Brookfield continues to be the largest investor in its private equity transactions and funds. Brookfield's significant commitment not only ensures that Brookfield is aligned with its investors, but it also highlights the Investment Team's emphasis on capital preservation.

The Private Equity Group benefits from the immense size and scale of a global asset manager with access to more than 1,300 experienced investment professionals and over 240,000 operating employees who collectively possess deep industry knowledge, are attuned to local market trends and have significant access to deal flow. In sourcing transactions, Brookfield often seeks out opportunities where Brookfield can leverage the knowledge resident across the global platform to inform its investment thesis, allowing it to potentially find value overlooked by others.

Post-acquisition, the Private Equity Group seeks to deploy an active management approach focused on strategic, operational and/or financial improvements. By exercising influence or control over its portfolio companies, Brookfield seeks to add value by focusing on profitability, sustainable operating and product margins, and free cash flow generation. Brookfield emphasizes downside protection in its investment thesis, utilizing business plans that do not rely exclusively on top-line growth or excessive leverage and focus on value drivers that are within its control.

The combination of insights and information advantage from Brookfield's ecosystem and its active management approach, allows it to invest on a value basis and generate strong returns across economic cycles, manifested in its private equity investment track record.

BPEG's Competitive Strengths

BPEG has built and refined an effective and scalable investment strategy over the past two decades through its focus on acquiring high-quality businesses for value and taking an operations-oriented approach to value creation. BPEG believes that the following attributes differentiate BPEG from its peers:

1) Focused strategy to invest in high-quality businesses

BPEG generally invests in market-leading businesses in enduring industries with stable end markets and durable demand. These businesses often provide essential products and services, typically have a durable, competitive position and are vital to the global economy. Brookfield's history as an owner-operator of long-lived assets that form the backbone of the global economy, and essential services, raw materials and finished products necessary for their development, provide Brookfield with what it believes to be an experienced vantage point through which it views global businesses in the space. The Sub-Fund will seek to leverage the knowledge and expertise resident across Brookfield to identify investment opportunities up and down the value chain and where this information and expertise provide it with what it believes to be a strong position. The businesses Brookfield targets will often be mission critical businesses or industry leaders, and as a result, have durable cashflows with highly defensible market positions and limited risk of substitution or disruption.

BPEG seeks businesses with large-scale operating leverage so that the operational improvements that it seeks to implement will have a meaningful impact on cash flows, and ultimately drive value creation. Brookfield's processes for identifying and underwriting prospective investments are well defined and they reinforce discipline within the investment team and across market cycles. Such processes are incorporated into Brookfield's private equity playbook to ensure that, irrespective of sector or geography, it is focused on the underlying business attributes that comprise a high-quality business.

The Sub-Fund will seek to acquire portfolio companies for value, continuing BPEG's prior investment activities in sourcing and executing value investments across a range of economic environments. In addition, Brookfield often approaches investing from a contrarian perspective and targets companies or sectors that are temporarily out of favour, leveraging the knowledge base across Brookfield's operating businesses to source transactions and develop underwriting theses. Brookfield takes a contrarian approach by actively targeting sectors and businesses that are temporarily out-of-favor – often due to perceived headwinds, cyclical dislocation or situational complexity. It focuses on areas where its deep sector insight, operational expertise and long-term perspective enables Brookfield to underwrite and make risk more effectively than others. In such potential transactions, its ability to identify opportunities that require operational capabilities or industry expertise to unlock value enables us to invest with conviction where Brookfield believes that others may be wary.

This approach not only provides for a natural resilience and downside protections, but also allows BPEG to create outsized value leveraging the expertise and influence of these businesses in the industries they operate.

2) Leveraging Brookfield's deep industry knowledge, network and expertise to generate deal flow across market cycles

Brookfield has deep industry knowledge and significant operating expertise within its Private Equity Group, which benefits from Brookfield's more than 100-year history as an owner-operator and leading asset manager of businesses across private equity, real estate, infrastructure, renewable power and credit.

BPEG believes that Brookfield's global reach and the extensive expertise inherent in its business groups provide a significant competitive advantage in transaction sourcing and execution. Brookfield's collaborative approach to investing facilitates strategic knowledge sharing and ensures that BPEG is more than "just an investor" by serving as active participants in the industries and regions where BPEG invests. Such knowledge often allows BPEG to capture significant value at acquisition, offering a value proposition that is difficult for others to replicate. Similarly, even in non-exclusive situations, BPEG has often presented a value proposition that is difficult for others to replicate or swayed relevant stakeholders to collaborate on a bilateral, proprietary basis.

3) Operations-oriented approach to enhancing value

BPEG is an active, hands-on investor, working closely with the management teams at Brookfield's portfolio companies to build value through operational improvements. Brookfield believes that value can be derived by focusing on profitability, sustainable operating and product margins, and cash flow. Where appropriate, value may be surfaced from hidden assets and by executing accretive add-on acquisitions. The Private Equity Group seeks to harness its own operational expertise in combination with portfolio company senior management to successfully implement business improvements that are based in true operational improvements and have limited reliance on top-line growth or excessive leverage.

BPEG's operations-oriented approach generally involves some combination of strategic repositioning, organizational design, focus on operational excellence and enhanced commercial execution. BPEG seeks to ensure that each portfolio company has a clear, concise business strategy built on its competitive advantages, and has developed a business plan focused on profitability, sustainable operating and product margins, and cash flow. BPEG leverages the deep and diverse bench of operators, who are fully integrated and aligned with our investment team across the entire investment lifecycle, to supplement the management teams of its portfolio companies, or to take on management roles in its businesses as required. After investing in a portfolio company, BPEG analyzes the business to eliminate low-margin activities and ensure the right people and systems are in place to implement the business strategy. Brookfield's approach to operations emphasizes managing the business "for cash," with discipline on capital investment and a safety-first culture.

While the operations-oriented, value-add opportunity underpinning a particular investment thesis will depend on the circumstances, it generally involves some combination of strategic repositioning, a focus on operational excellence and enhanced commercial execution, all enabled by artificial intelligence (AI) and digital tools.

4) Flexibility to invest in multi-faceted transactions and through all economic cycles

BPEG believes that the best value opportunities often reside in complex situations that many investors do not have the ability or willingness to pursue. By seeking multi-faceted transactions that are operationally or financially complex, competition tends to be relatively limited, typically resulting in more transaction certainty and better entry point pricing.

Brookfield's history of executing multi-faceted transactions is a differentiator in the private equity industry which it believes often leads to reduced competition. As discussed above, BPEG often approaches prospective investments with a contrarian view, targeting situations overlooked by others where value opportunities may be more frequently available with limited competition. BPEG recognizes that superior investment returns often require an uncommon or contrasting approach, and at any given point in an economic cycle, certain sectors will provide greater investment opportunities than others.

Since the formation of BPEG's first private equity fund, BPEG has demonstrated its ability to successfully deploy significant capital throughout and over multiple market cycles.

5) Long-tenured team integrated into Brookfield's business groups to drive consistent performance

The Private Equity Group is led by Anuj Ranjan, CEO of the Private Equity Group. Anuj is supported by David Nowak, Managing Partner and President of the Private Equity Group and CEO of Brookfield Private Equity Fund, and an executive management team and regional investment heads, each of whom manage the investment teams of a specific global region (collectively, the "**BPEG Leadership Team**").

The BPEG Leadership Team is supported by senior financial and operational investment professionals who play an integral role in reviewing investment opportunities and providing on-the-ground support at portfolio companies. Adrian Letts, Managing Partner, has operational oversight of all aspects of the investment process, and is supported by a skilled team of senior business operations professionals who sit alongside the experienced investment professionals working together from diligence through execution of the business plan and, ultimately, exit. The business operations team is comprised of former industry executives with experience in business strategy, business unit management, commercial execution, operational excellence, digital transformation, capital markets and other core functions in types of industries in which BPEG invests.

The BPEG Leadership Team is supplemented by a group of senior Brookfield executives who make up the Investment Committee and provide oversight to the Private Equity Group (collectively, the "**BAM Leadership Team**" and together with the BPEG Leadership Team, the "**Leadership Team**"). Collectively, the Leadership Team has an average of approximately over 25 years of investment experience and has worked together at Brookfield for an average of 15 years. In total, the Private Equity Group is composed of approximately 160 investment professionals worldwide.

The Leadership Team is supplemented by a broader group of experienced investment professionals, with a complementary set of operational, financial and legal skills, stemming from their varied professional backgrounds (the "**Portfolio Management Team**"). The Sub-Fund's Portfolio Management Team includes Anuj Ranjan, David Nowak, Erson Olivan, Katie Zorbas, Alex Yang and Faye McDermid. In addition, Brookfield's regional investment teams create a local presence, providing valuable insight into deal flow, market knowledge and culture through established relationships with industry professionals and business owners. The Portfolio Management Team will analyze the Sub-Fund's investment opportunities and any then-current Investments and recommend a course of action with respect to such investment opportunities and then-current Investments. The Investment Committee will review the recommendations of the Portfolio Management Team for each investment opportunity and decide whether or not to approve such recommendations.

The Sub-Fund will benefit from the extensive resources of Brookfield for transaction and operational support. The Private Equity Group can leverage these resources for due diligence, transaction execution and asset management in specialty areas such as finance, capital markets, tax, legal, human resources, information technology, risk management and compliance.

6) Significant alignment of interests, with a focus on downside protection and capital preservation

At the time of each acquisition, Brookfield considers a range of downside scenarios designed to ensure that if unforeseen or undesirable circumstances occur, or if broader market conditions are difficult, Brookfield believes that its investors will nevertheless be in a position to recover their original invested capital. As a large investor in Brookfield's transactions, Brookfield has a significant alignment of interests with investors ensuring that resources continue to be dedicated to maximise the value of investments.

Private Equity in Portfolio Construction

Private equity has several benefits from a portfolio construction perspective:

- **Long-term Growth.** Private equity strategies are typically capital appreciation focused, with long-term growth driven by active value creation in portfolio companies.
- **Diversification.** Private equity also enhances portfolio diversification through its unique set of value drivers, which may help improve an investor's risk and return profile.
- **Volatility Buffer.** Private equity also offers investors a volatility buffer from the pressures that investors in public equities face given its privately held nature.

In addition to the benefits of private equity as an asset class, private equity sub-strategies have diverse portfolio benefits as well.

- **Corporate Private Equity:** Typically expect to experience capital appreciation through the operational support and business transformation provided to their underlying portfolio companies.
- **Growth Strategies:** Intend to benefit from the long-term development of companies over the course of a market cycle.
- **Opportunistic Strategies:** May enhance diversification through their access to a wide array of investable securities and may limit volatility through structural downside protection mechanisms built into the investment strategy.
- **Secondaries:** Offer enhanced diversification through the sheer number of underlying portfolio company holdings and may offer an attractive yield given the shorter expected timeframe for distributions.

Given the attractive diversification features offered by private equity, Brookfield believes the asset class can serve as a core part of an investor's equity allocation.

Part IV : SUSTAINABILITY MANAGEMENT

References in this Part IV (*Sustainability Management*) to the "Sub-Fund" shall be taken to apply to the Intermediate Entities equally.

No sustainable investment objective or promotion of environmental or social characteristics

This financial product (the Sub-Fund) does not promote environmental or social characteristics, or have as its objective sustainable investment.

Part V : INVESTMENT PROCESS OVERVIEW

Investment Process

Over time, Brookfield has established a detailed and thorough process for evaluating opportunities that has been documented in its private equity playbook, a repository that provides guidance to situation-specific responses and ensures consistency with established, proven, and repeatable processes from business to business and across industries. The Investment Team, which includes both investment professionals and business operations professionals, lead all aspects of the due diligence process and are supported by resources across the platform as well as professionals and consultants with relevant expertise including, but not limited to, legal, accounting, tax, technical, and environmental. Transactions are staffed based on the most appropriate mix of investment, operational and legal personnel. Each investment is overseen by at least two senior investment professionals, typically managing partners and/or managing directors, in the Private Equity Group who are responsible for executing the investment strategy and monitoring the operating performance of our portfolio companies.

When an opportunity is identified, Investment Team members are responsible for developing a concept memo which outlines key investment highlights, including value drivers and an assessment of business quality, and identifies key risks or threshold issues.

The Brookfield Private Equity Group has established a capital committee (the "**Capital Committee**"), whose purpose is to maintain a high and consistent standard to investments it pursues globally. The Capital Committee is comprised of the most senior leaders in BPEG who provide feedback and comment to the deal team on concept memo prior to submitting a non-binding offer or letter of intent, and as they progress on an opportunity. The Capital Committee meets bi-weekly or more frequently as required to ensure sufficient support is provided to the Investment Team and that opportunities are appropriately progressing or paused, maximizing return on time for the Investment Team.

Due diligence is a critical process for our business. We strive to own businesses with durable, predictable free cash flows driven by a secure competitive position and sustainable long-term demand. It is during this process we aim to validate our investment thesis and fully understand the risks and opportunities we will take on upon ownership. Due diligence involves developing a sound business judgement and view of business quality, management quality, value creation potential and valuation through a deep dive into the details of a business, its industry and competitors. This is completed through a detailed organized work plan, rigorous analytical work and deep interaction with management.

Brookfield's due diligence process will vary depending upon the nature of the investee company and the type of investment. In its evaluation of public securities, Brookfield may have limited or no access to the underlying issuer and its management team, and/or in a private transaction, Brookfield may have complete access to the company, its management team and operating facilities. In situations where company level information may be limited, the ability to leverage market insights, knowledge and experience from both the business operations team as well as other Brookfield businesses during due diligence, is a key competitive advantage. In private transactions, Brookfield undertakes a comprehensive review of the target based on information provided directly or indirectly by the company as well as meetings and interviews with management and other relevant personnel. Due diligence in these situations typically includes, but is not limited to:

- I. Site visits;
- II. Interviews with operating managers;

- III. Review of key performance indicators and dashboards utilized by management;
- IV. Evaluation of materials provided to the board of directors;
- V. Analysis of financial reports and public/regulatory filings; and
- VI. Analysis of specialty reports (e.g., pension funding, post-employment benefits, environmental).

The results of the diligence process lead to the development of an in-depth value assessment and investment thesis for presentation to the Capital Committee. The Capital Committee meets bi-weekly or more frequently as required to ensure sufficient support is provided to the Investment Team and that opportunities are appropriately progressing or paused, maximizing return on time for the Investment Team. The Capital Committee ultimately approves the investment prior to submission to the Investment Committee. Prior to committing to a transaction, the Investment Team will conduct an in-depth transaction review with the Investment Committee covering transaction background, funding plans, investment highlights, company overview and identification of key risks and opportunities identified in the underwriting process. Investment Committee approval is required prior to submitting binding documentation or formally committing funds to a particular transaction.

Brookfield believes that its operations-focused due diligence process provides a significant competitive advantage in transaction execution. Brookfield's internal team of operating executives bring industry knowledge and a level of competitive awareness to the target company that is not ascertainable from public information or otherwise available to financial investors; and it is often the case that these executives have in the past toured the facilities of these target companies, worked with their senior executives, analyzed their businesses in connection with previous M&A opportunities or competed directly for customers and market share. This brings insights to Brookfield's investment analysis that generally enables it to act earlier and more decisively than investors not having such a level of familiarity with the target and its business model.

In addition, Brookfield combines its operations-oriented approach to asset and business-level due diligence with an examination of the legal rights attached to the debt or equity securities in which it proposes to invest and the legal and regulatory environment in which the company operates. A detailed understanding of the securities in that capital structure and their relative rights to assets, third party guarantees or value from mergers and acquisitions or capital markets transactions together with knowledge of bankruptcy law, securities laws and other legal considerations is critical in ensuring downside protection and success in transaction execution.

Investment Team and Investment Committee

Brookfield has developed and adheres to a disciplined investment process which is driven and monitored by the Sub-Fund's respective teams and investment committees, thereby enabling consistent insight to be applied to investment evaluations and decisions. Bruce Flatt, Cyrus Madon and Anuj Ranjan will serve as members of the Fund's investment committee (the "**Investment Committee**"). Consistent with Brookfield's operating philosophy, other Brookfield managing directors will also observe and, where applicable, participate in various Investment Committee meetings, thereby resulting in a broad yet consistent review of each investment opportunity at multiple points prior to a given investment being consummated.

Information concerning the background of the members of the Investment Committee is set forth below:

Bruce Flatt, Chief Executive Officer, Brookfield

Bruce Flatt is the Chief Executive Officer of Brookfield, a global investment firm focused on alternative asset management, wealth solutions, and its operating businesses, with over \$1 trillion in assets under management. He is a member of Brookfield's executive committee. Mr. Flatt joined Brookfield in 1990 and became CEO in 2002. Under his leadership, Brookfield has developed a global operating presence in more than 30 countries. Mr. Flatt also serves as chair of the board of directors of Brookfield Asset Management and has served on many public company boards over the past three decades.

Cyrus Madon, Executive Vice Chair, Brookfield Asset Management and Executive Chair, Private Equity

Cyrus Madon is Executive Vice Chair of Brookfield Asset Management. He also serves as the Executive Chair of Brookfield's Private Equity Group. In this role, he is responsible for developing strategy and providing investment oversight, while supporting the broader team in executing our growth initiatives. Additionally, he is a member of Brookfield's executive committee. Mr. Madon joined Brookfield in 1998 and has held a number of senior roles across the organization, including CEO of Brookfield's Private Equity business. Mr. Madon holds a Bachelor of Commerce degree from Queen's University. He is also on the board of the C.D. Howe Institute.

Anuj Ranjan, CEO, Private Equity

Anuj Ranjan is Chief Executive Officer of Brookfield's Private Equity Group and Brookfield Business Partners. In this role, Mr. Ranjan is responsible for the investments, operations and expansion of the Private Equity business, in addition to managing Brookfield's external strategic partnerships. He is a member of Brookfield's executive committee. Mr. Ranjan joined Brookfield in 2006 and has held various positions within the company and its affiliates. He established and previously led Brookfield's India and Middle East operations. Mr. Ranjan holds a Master of Business Administration degree from Ivey Business School at Western University and a Bachelor of Science degree from the University of Alberta.

Investment Allocation

In addition to the specific Brookfield Accounts described above, the Shareholders acknowledge that Brookfield currently manages and participates in, and may in the future manage and participate in, public and private investment vehicles and programs (as further described in Part XVI (*Conflicts of Interest – Allocation of Investment Opportunities*)), including Brookfield Accounts that have investment objectives that overlap with the investment objectives of the Sub-Fund. The Shareholders acknowledge that these relationships and the activities of BPE Canada, BPE U.S., the specific Brookfield Accounts described above and such other Brookfield Accounts will raise potential conflicts of interest, including the determination of whether and to what extent investments should be allocated to the Sub-Fund and/or such other Brookfield Accounts, and there can be no assurances that the Sub-Fund will participate in any particular investment made by the other Brookfield Accounts. Brookfield will determine whether and to what extent an investment opportunity is appropriate for the Sub-Fund and/or the other Brookfield Accounts. Investment opportunities will be allocated based in Brookfield's sole discretion taking into account various factors, including (i) the size, nature and type of the investment opportunity (including the risk and return profiles of the investment, expected holding period and other attributes); (ii) the nature of the investment focus, objectives, strategies and target rates of return of the Sub-Fund and such other Brookfield Accounts (including the investment guidelines and limitations governing the Sub-Fund and such other Brookfield Accounts); (iii) the relative amounts of capital available for investment; (iv) principles of diversification of assets; (v) the expected future capacity of the Sub-Fund and such other Brookfield Accounts; (vi) cash and liquidity needs, including for pipeline, follow-on and other opportunities pursued by the Sub-Fund and such other Brookfield Accounts; (vii) the availability of other appropriate or similar investment opportunities; and (viii) other considerations deemed relevant by Brookfield (including legal, regulatory, tax, structuring, compliance, investment-specific, timing and

similar considerations). The factors considered by the Investment Manager and Brookfield in allocating investments among the Sub-Fund and other Brookfield Accounts may change over time (including to consider new, additional factors) and different factors may be emphasized or be considered less relevant with respect to different investments.

For additional information, see Part XVI (*Conflicts of Interest – Allocation of Investment Opportunities*).

Seed Investments

Brookfield or its subsidiaries, affiliated entities, and related parties (collectively, "**Brookfield Investors**") have, prior to the initial subscription for Units by persons that are not Brookfield Investors (the "**Master Fund Initial Offering**") sold, assigned and transferred certain initial asset investments to the Master Fund (each such initial investment, an "**Initial Seed Investment**"), in exchange for Class E-1 Units. The terms of the Initial Seed Investment may be set forth in this Sub-Fund Supplement and/or the Master Fund Offering Document (as defined below).

Brookfield Investors may from time to time sell, assign, transfer or contribute additional investments to the Master Fund (together with the Initial Seed Investments, the "**Seed Investments**", and each relevant Brookfield Investor, a "**Seed Contributor**"). The Master Fund will purchase any Seed Investment from Brookfield Investors for cash, Class E-1 Units (at the direction of the Seed Contributors) and/or shares, units or interests of Intermediate Entities, and may do so via one or more acquisitions/transfers/contributions/etc. Each such Seed Investment transferred or contributed to the Master Fund in exchange for cash, Class E-1 Units (at the direction of the Seed Contributors) and/or shares, units or interests of Intermediate Entities will be contributed in compliance with procedures put in place to mitigate conflicts of interest and other related concerns, which may include, among other things, approval or ratification by the Independent Review Committee (as defined below).

"**Brookfield Units**" are Units in the Master Fund that will only be available to the Brookfield Investors, Brookfield Corporation, certain of its affiliates, related parties and employees, including the employees of the Investment Manager, and other persons as determined by the Master Fund's management company (the "**Management Company**") in its sole discretion.

Please refer to Part XVI (*Conflicts of Interests—Decisions Made and Actions Taken that May Raise Potential Conflicts of Interest*) of this Sub-Fund Supplement for further details on Seed Investments.

Without prejudice to the reporting requirements on the Fund under applicable law and regulation, additional information regarding the Seed Investments and the Master Fund Initial Offering may be provided, in the discretion of the Investment Manager, after the date of this Sub-Fund Supplement.

Notwithstanding the foregoing, if there has been a significant event (such as a partial realization or a material change in value) relating to any approved Seed Investment (the "**Approved Seed Investment**"), the Master Fund Manager may, in its discretion, exclude such Approved Seed Investment from being purchased by the Sub-Fund or adjust the interests of Unitholders in, or the purchase price of, such Approved Seed Investment.

For the avoidance of doubt, whilst the Brookfield Investors will sell or otherwise transfer the Seed Investments to the Master Fund, Brookfield may restructure the Seed Investments at any time to be held by any other Intermediate Entity (including, for the avoidance of doubt, the BPE Aggregator).

Any Class E-1 Units received in connection with the Seed Investment will be subject to redemption pursuant to the redemption arrangement for Brookfield Units held by Brookfield Investors.

Brookfield Investors holding Class E-1 Units (for the avoidance of doubt, not all Unitholders of Brookfield Units) will benefit from the redemption program detailed immediately below.

Redemption Arrangement for Class E-1 Units Held by Brookfield Investors (Master Fund)

In recognition of the Seed Contributors supporting the Master Fund's initial Investments, the Management Company expects to adopt the following arrangement to redeem any Class E-1 Units acquired by the Seed Contributors, subject always to any changes that are made to such arrangement from time to time pursuant to the Master Fund Offering Document:

- On the last calendar day of each month, the Master Fund will offer to redeem Class E-1 Units from the Seed Contributors having an aggregate NAV (the "**Monthly Redemption Amount**") equal to (i) the net proceeds from new subscriptions for Units in the offering of Units that month (which subscriptions will be accepted on or after the first calendar day of the following month); *less* (ii) the aggregate redemption amount (excluding any amount of the aggregate redemption price paid using Excess Operating Cash Flow (as defined below)) of Units redeemed by the Master Fund during such month pursuant to the Master Fund Redemption Program (as defined below); *plus* (iii) any other cash amounts available to fund redemptions as determined by the Management Company in its sole discretion.
- In addition to the Monthly Redemption Amount for the applicable month, the Master Fund may offer to redeem any Class E-1 Units not yet redeemed using any unused Monthly Redemption Amounts from prior months.
- In addition, in connection with the occurrence of a Liquidity Event (as defined below), the Master Fund shall promptly offer to redeem outstanding Class E-1 Units from Seed Contributors having an aggregate NAV equal to at least the following (and up to the aggregate NAV of the outstanding Class E-1 Units) (i) the Seed Contributors' *pro rata* share of any proceeds arising from such Liquidity Event (based on the number of Class E-1 Units held by the Seed Contributors that have not been redeemed at such time (the "**Pro Rata Share**")), net of the applicable discount applied on such proceeds, minus (ii) the difference (if positive) between (x) the aggregate NAV of Units requested to be redeemed under the Master Fund Redemption Program as of the most recently completed redemption (up to the 5% quarterly redemption limit under the Master Fund Redemption Program) and (y) the aggregate NAV of Units redeemed under the Master Fund Redemption Program as of the most recently completed redemption, minus (iii) any outstanding mandatory liabilities and obligations of the Master Fund as of the date of such Liquidity Event to the extent the Master Fund Manager determines that the Master Fund does not have sufficient cash available in the Master Fund as of such date to satisfy such mandatory liabilities and obligations.
- Upon a Liquidity Event, if any portion of the Seed Contributors' Pro Rata Share of proceeds arising from such Liquidity Event, net of the applicable discount applied on such proceeds, are not used to redeem outstanding Class E-1 Units, then subject to applicable legal and regulatory restrictions, the Master Fund shall use the net proceeds from new subscriptions for Units in the offering of the Master Fund's Units to offer to redeem outstanding Class E-1 Units of the Master Fund from Seed Contributors having an aggregate NAV equal to at least the shortfall amount (and up to the aggregate NAV of the outstanding Class E-1 Units).

Such shortfall amount, for greater certainty, shall be fixed as of the date of the Liquidity Event and shall not be subject to any change on account of the future net asset value of the applicable portfolio investment.

- The price per Class E-1 Unit for redemptions from Seed Contributors will be at or below the NAV in effect for the Class E-1 Units at the time of redemption. Unless the Master Fund Manager determines otherwise in its sole discretion, any benefit from the redemption proceeds payable to the direct or indirect holders of Class E-1 Units being below the NAV in effect for the Class E-1 Units at the time of redemption shall be retained by the Master Fund and may be used for any permitted purpose under the Master Fund Offering Document.
- This Class E-1 Unit redemption arrangement is not subject to any time limit and will continue until the Master Fund has redeemed all of the Seed Contributors' Class E-1 Units. Other than as described herein, the Unit redemption arrangement for Seed Contributors holding Class E-1 Units is not subject to the redemption limitations in the wider redemption program of the Master Fund (the "**Master Fund Redemption Program**").

"Excess Operating Cash Flow" means, for any given quarter, the Master Fund's net cash provided by operating activities, if any, less any amounts of such cash used, or designated for use, to pay distributions to Unitholders.

"Liquidity Event" means any complete or partial disposition of, or distribution made on, a portfolio investment contributed to the Master Fund by one or more Seed Contributors.

Notwithstanding the foregoing, no redemption offer will be made to Seed Contributors for Class E-1 Units during any month if, for the most recently completed redemption (as of the end of such month) under the Master Fund Redemption Program, the 5% quarterly redemption limit under the Master Fund Redemption Program was decreased or remains unsatisfied. Additionally, except in connection with the occurrence of a Liquidity Event, the Master Fund may elect not to offer to redeem Class E-1 Units from Seed Contributors, or may offer to purchase less than the Monthly Redemption Amount, if, in the Management Company's judgment, the Management Company determines that offering to redeem the full Monthly Redemption Amount would place an undue burden on the Master Fund's liquidity, adversely affect the Master Fund's operations or risk having an adverse impact on the wider fund structure as a whole. Further, except in connection with the occurrence of a Liquidity Event, the Management Company may modify, suspend or terminate this Unit redemption arrangement if it deems such action to be in the Master Fund's best interests and the best interests of Unitholders. Seed Contributors will not request that their Class E-1 Units be redeemed under the Master Fund Redemption Program.

For the avoidance of doubt, the Brookfield Unit Redemption Arrangement discussed above applies to the Master Fund only and does not apply to the Brookfield Shares or any Seed Contributor's investment in those or any other Shares in the Sub-Fund.

Part VI : SUMMARY OF PRINCIPAL TERMS

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II – Brookfield Private Equity Fund (SICAV)	
<i>The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II (as amended, restated or otherwise modified from time to time, the "Articles"), the subscription document and related documentation with respect thereto (collectively, with the Articles the "Documents"), copies of which will be provided to each prospective Investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail.</i> <i>Capitalized terms not otherwise defined in this Sub-Fund Supplement have the meaning set forth in Section XXI (Definitions) of the Prospectus and if not defined in the Prospectus, in Part XVII (Definitions) of this Sub-Fund Supplement. In the event of a conflict between the definitions provided in the Prospectus and the Sub-Fund Supplement, the definitions in the Sub-Fund Supplement shall prevail.</i>	
Fund:	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>) was incorporated on 14 November 2022 in the form of a public limited company (<i>société anonyme</i>) and is governed by the laws of the Grand Duchy of Luxembourg. As at the date of this Prospectus, the Fund is in particular governed by the 1915 Law, the Part II of the 2010 Law, and the Articles. The Fund qualifies as an AIF within the definition of the 2013 Law and is authorized and supervised by the CSSF. The Fund has an umbrella structure consisting of the Fund and one or more sub-funds which the Board of Directors may, at its discretion, establish from time to time.
Sub-Fund:	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Brookfield Private Equity Fund (SICAV) (the "Sub-Fund") is an open-ended and comingled sub-fund of the Fund. The Sub-Fund operates within a master-feeder structure in which the Master Fund (defined below) is the master fund of the Sub-Fund. For the purpose of this Sub-Fund Supplement, and unless the context otherwise requires, references to "the Sub-Fund" shall be references to BOWSAF Intermediate Fund FCP-RAIF – Brookfield Private Equity Fund (FCP), as master fund, and Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Brookfield Private Equity Fund (SICAV), as feeder fund, together.
Master Fund:	This Sub-Fund Supplement offers an investment in the Sub-Fund only.

	As above, the Sub-Fund will invest, as a feeder fund, all or substantially all of its assets into Brookfield Private Equity Fund (FCP), a sub-fund of BOWSAF Intermediate Fund FCP-RAIF, as master fund. The indirect investments of the Master Fund are described in Part VII (<i>Investment Information – Investment Strategies of the Sub-Fund</i>) of this Sub-Fund Supplement.
Investment Structure:	Brookfield Private Equity Fund (FCP), a sub-fund of BOWSAF Intermediate Fund FCP-RAIF, a Luxembourg mutual investment fund (<i>fonds commun de placement</i>) organized as a multi-compartment reserved alternative investment fund (<i>fonds d'investissement alternatif réservé</i>) (the "Master Fund") is the master fund for the Sub-Fund. The Master Fund has invested a majority of its assets (and subject always to the Master Fund's investment restrictions and applicable law and regulation) through BPE (Aggregator) SCSp, a Luxembourg special limited partnership (<i>société en commandite spéciale</i>) (including any successor vehicle or vehicles used to aggregate the holdings of the Fund and any Parallel Funds (as defined below), the "BPE Aggregator", and together with the Master Fund and any other intermediate vehicle through which investments are made, the "Intermediate Entities" and each an "Intermediate Entity"). The Investment Manager and/or its affiliates may, in its discretion, at any time withdraw all or a portion of its investment to facilitate its investment in any other entity comprising the Fund and/or the Intermediate Entities and, in connection therewith, take any other necessary action to consummate the foregoing.
Investment Objective:	The Sub-Fund's investment objective is to seek to generate long-term capital appreciation. The Sub-Fund will seek to achieve this investment objective by focusing on acquiring what it believes to be high-quality businesses for value and further enhancing value post-acquisition through operational improvements. The Sub-Fund will be actively managed, with allocations within and among the Portfolio Investments (as defined in this Sub-Fund Supplement) being adjusted as new market opportunities arise. See Part XV (<i>Risk Factors and Other Considerations</i>) of the Sub-Fund Supplement. The Sub-Fund cannot assure you that it will achieve its investment objectives or any particular level of return. An Investor may lose all of its money by investing in the Sub-Fund.
Investment Strategy, Guidelines and Restrictions:	The investment strategy, guidelines, and restrictions applicable to the Sub-Fund (and the Master Fund) are described in Part VII (<i>Investment Information</i>) of this Sub-Fund Supplement.

AIFM:	LFE European Asset Management S.à.r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of the Grand Duchy of Luxembourg (the "AIFM") has been appointed as the alternative investment fund manager of the Fund. The AIFM is in charge <i>inter alia</i> of the risk management function of the Sub-Fund. The AIFM will delegate full discretionary portfolio management of the Sub-Fund to the Investment Manager.
Investment Manager:	Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (the "Investment Manager" or, alternatively, the "Portfolio Manager") has been appointed by the AIFM to serve as the investment manager of the Sub-Fund. Brookfield personnel will be responsible for the operations of the Investment Manager, although they may retain other parties for certain functions, such as compliance and administrative support. The Investment Manager is authorized to delegate all, or any such part as it deems appropriate, of its discretionary management and investment advisory authority and responsibility to any of its members or their respective affiliates, subject at all times to the compliance with article 18 of the 2013 Law.
Minimum Initial Subscription:	EUR 25,000 (or its equivalent at the time of subscription in any other permitted currency), save for: (a) any Sterling Share Classes; and/or (b) any investment by a UK investor, where in each case the minimum investment shall be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency), in all cases subject to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Subject to compliance with applicable law and regulation, the Sub-Fund may accept subscriptions of a lesser amount in its sole and absolute discretion, save that it may not for any Sterling Share Class and/or any investment by a UK investor. For the avoidance of doubt, the above shall apply equally to the relevant Italy Share Classes. A Shareholder may make additional subscriptions to the Sub-Fund with the Sub-Fund's consent provided that the amount of any additional subscription is at least €10,000 or its equivalent in any other currency, if applicable. Certain sub-distributors, countries and/or Share Classes may have higher minimums. Notwithstanding anything else herein, the Sub-Fund may accept, delay acceptance, or reject subscriptions in its sole discretion.
Subscriptions; Offering Price; Value of Shares:	Shares in the Sub-Fund will be offered or sold only to, and can be acquired only by, Eligible Investors (as defined in the Prospectus). Each Shareholder will receive, in exchange for its initial capital contribution and any subsequent capital contribution (each, a "Capital Contribution"), Shares representing a proportionate share of the net

	assets of the Sub-Fund as of the relevant Subscription Date (defined below). Subject to the Sub-Fund's right to decline any subscription, or suspend the acceptance of any subscriptions, the Shares will be offered on a monthly basis at the Net Asset Value per Share as described herein. The Sub-Fund will be offering multiple classes or series of Shares, which may be denominated in various currencies, subject to varying fees, or subject to other conditions as described in Part VIII (<i>Share Class Information</i>) of this Sub-Fund Supplement. Shares generally are available for subscription on the first Business Day of each calendar month, or at such other time(s) as the Sub-Fund, in its sole and absolute discretion, may permit (each, a "Subscription Date"). The purchase price per Share of each Share Class is equal to the Net Asset Value per Share for such Share Class at close of business on the last calendar day of the immediately preceding month. Details of the subscription process are set out in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>) of this Sub-Fund Supplement. The Sub-Fund will not be marketed to U.S. persons and no U.S. person is eligible to subscribe for Shares. In relation to each member state of the EEA (each a "Member State") which has implemented the AIFM Directive (and for which transitional arrangements are not available), this Sub-Fund Supplement may only be distributed and Shares in the Sub-Fund may only be offered or placed in a Member State to the extent that: (i) the Sub-Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (ii) this Sub-Fund Supplement may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). As above, the Board of Directors reserves the right not to accept any subscription for Shares in whole or in part, for any reason or no reason.								
Redemptions of Shares:	Details of the redemptions process for Shares in the Sub-Fund are set out in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>) of the Sub-Fund Supplement.								
Share Classes:	The following Share Classes are open to Shareholders of the Sub-Fund: <table><tr><th>Class(es)</th><th>Currency</th><th>Type of Shareholder / Eligible Investor</th><th>Type of Share</th></tr><tr><td>A1</td><td>USD</td><td>Institutional</td><td>Accumulating</td></tr></table>	Class(es)	Currency	Type of Shareholder / Eligible Investor	Type of Share	A1	USD	Institutional	Accumulating
Class(es)	Currency	Type of Shareholder / Eligible Investor	Type of Share						
A1	USD	Institutional	Accumulating						

	B1 B1(Italy)	USD	Advisory	Accumulating
	C1	USD	Institutional	Distributing
	D1 D1(Italy)	USD	Advisory	Distributing
	E-1	USD	Institutional	Accumulating
	E-2	USD	Institutional	Distributing
	A2	EUR	Institutional	Accumulating
	B2 B2(Italy)	EUR	Advisory	Accumulating
	C2	EUR	Institutional	Distributing
	D2 D2(Italy)	EUR	Advisory	Distributing
	A3	GBP	Institutional	Accumulating
	B3	GBP	Advisory	Accumulating
	C3	GBP	Institutional	Distributing
	D3	GBP	Advisory	Distributing
	A4	CHF	Institutional	Accumulating
	B4	CHF	Advisory	Accumulating
	C4	CHF	Institutional	Distributing
	D4	CHF	Advisory	Distributing
	The Board of Directors reserves the right to create additional Share Classes in the Sub-Fund with characteristics similar to those already provided in this Sub-Fund Supplement. In accordance with the CSSF <i>Guidelines on the e-Identification procedure for UCI Prospectus and Offering Document</i>, and such similar guidelines as may be amended from time to time, the creation of a new Share Class that has no special features or complexities (i.e., a 'Basic class of share') may not require prior review by the CSSF. A complete list of Share Classes available for subscription at any time is available upon request.			

Management Fee and Other Fund Fees:	Currently no management fees shall be payable to the Investment Manager by the Sub-Fund. However, a management fee is payable to the Master Fund Manager at the Master Fund level (the "Management Fee"). The Master Fund Manager may direct that all or part of the Management Fee be paid to a third party (including one or more distributors, as a placement fee or other such fee or incentive) in its sole and absolute discretion. The Shareholders will indirectly benefit from a fee waiver, which applies to Unitholders who subscribe for Units (each as defined below) during the first twelve (12) months after and including the Master Fund Initial Offering, following which the agreed rate for the Management Fee shall apply. The special limited partner of the BPE Aggregator (the "Special Limited Partner"), who is itself an affiliate of the Portfolio Manager, shall be entitled to receive the Performance Participation Allocation (as defined below) from the BPE Aggregator, which the Special Limited Partner may direct to be paid to a Recipient (as defined below), upon which payment the amount of such payment shall be considered to have been paid to the Special Limited Partner in satisfaction of its entitlement to such Performance Participation Allocation. At the Sub-Fund level, Class B and Class D Shares will be subject to an annual trail fee of 0.85% of NAV, calculated monthly (the "Trail Fee"). The Trail Fee will be calculated each month by multiplying the accrued monthly Trail Fee rate (1/12th of 0.85%) by the aggregate NAV of such Share Class for that month. The "Trail Fee" referenced above with respect to Class B and Class D Shares will be paid to parties that introduce investors in that Class to the Sub-Fund. For the avoidance of doubt, the above shall apply equally to the relevant Italy Share Classes. See Part XI (<i>Fees and Expenses of the Sub-Fund</i>) of the Sub-Fund Supplement for further details regarding (i) the calculation of the Management Fee (as payable at the Sub-Fund and/or Intermediate Entities); (ii) the calculation of the Trail Fee (payable at the Sub-Fund level); and (iii) certain other fees payable by the Sub-Fund or an Intermediate Entity.
Organizational and Operating Expenses:	The Board of Directors and the Investment Manager are authorized to incur and pay in the name and on behalf of the Sub-Fund all expenses which they deem necessary or advisable, as described in further detail in the Documents. This shall include both Organizational Expenses and Operating Expenses – further details are contained at Part XI (<i>Fees and Expenses of the Sub-Fund</i>) of this Sub-Fund Supplement.
Subscription Fees:	Certain financial intermediaries (as the case may be) through which a Shareholder was placed in the Sub-Fund may charge such Shareholder upfront selling commissions, placement fees, subscription fees or

	similar fees (" Subscription Fees ") on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Shares Classes.
Term:	Indefinite.
Benchmark Regulation:	The Sub-Fund is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Net Asset Value Calculation:	The Sub-Fund will calculate its net asset value ("Net Asset Value" or "NAV") as of the close of business on the last calendar day of each calendar month and at such other times as the AIFM shall determine (each, a "Valuation Date"). Details are found in Part X (<i>Calculation of Net Asset Value</i>) of this Sub-Fund Supplement.
Transfer of Shares:	A Shareholder may not sell, assign or transfer its Shares without the prior written consent of the Board of Directors or its delegate, which the Board of Directors or its delegate may grant or withhold in its sole and absolute discretion. Any such transfer is also subject to other conditions set forth in the Prospectus, this Sub-Fund Supplement and the Articles. A lack of consent to transfer within thirty (30) calendar days of notification to the Sub-Fund shall be deemed no consent. For the purposes of this Sub-Fund Supplement, a "Business Day" shall mean any day on which commercial banks are open in each of Luxembourg, Toronto, Ontario and New York, New York.
Placement Agents:	The Sub-Fund may appoint one or more placement agents that will be compensated for introducing investors to the Sub-Fund. The terms of any compensation paid to any such placement agent will be disclosed to any investor that would bear such compensation. If the Sub-Fund bears any such compensation to a placement agent, the Management Fee will be offset by the amount of placement fees borne by the Sub-Fund. For the avoidance of doubt, any placement fees paid to placement agents of the Parallel Funds, BPE U.S. or any Intermediate Entities will not be offset against the Management Fee at the Sub-Fund level.

Part VII : INVESTMENT INFORMATION

Structure of Investments: Sub-Fund and Master Fund

The Sub-Fund will invest, as a feeder fund, all or substantially all of its assets into the Master Fund. The Master Fund, in turn, will invest a majority of its assets through the BPE Aggregator which will hold investments through any relevant Intermediate Entity established in the sole discretion of the Investment Manager and its affiliates. As a consequence, the investment information set out below describes the investments of the Master Fund, made through the BPE Aggregator, and any relevant Intermediate Entity.

Owing to the master-feeder structure, the defined terms in the section below (*Investment Information – Investment Strategies of the Sub-Fund*) apply to the Sub-Fund as to the Master Fund, and vice versa, save as the context otherwise requires.

Investment Objective of the Sub-Fund

The primary investment objective of the Sub-Fund is to generate long-term capital appreciation for Shareholders.

Investment Strategies of the Sub-Fund

The Investment Manager will seek to achieve this investment objective by focusing on acquiring what it believes to be high-quality businesses for value and further enhancing value post-acquisition through operational improvements. Specifically, the Investment Manager aims to primarily invest in the interests of companies that, based on its investment selection process, the Investment Manager believes exhibit characteristics such as: a market-leading position, the ability to provide essential products or services, typically in a durable, competitive position, and operating in enduring industries. The Sub-Fund will leverage BPEG's extensive 20-plus year investment and operating experience in identifying, sourcing, and executing on attractive investment opportunities globally. We believe the Sub-Fund stands to benefit from BPEG's robust sourcing capabilities which we believe are enhanced by the Investment Team's ability to leverage knowledge and expertise resident across Brookfield's US\$1 trillion multi-asset platform to identify investment opportunities. Further, where Brookfield's reputation and pedigree allow, the Investment Team seeks to utilize such attributes to position us as a partner of choice. BPEG's strategy targets complex, often contrarian, transactions that have the potential to result in less competition, creating opportunities for us to invest for value.

The Sub-Fund will invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, deep expertise in certain sectors and situations and value-add as a strategic partner through investments alongside other Brookfield Accounts (including by acquiring assets from certain Brookfield Accounts) and/or through its own stand-alone investments. While the Sub-Fund is not limited by geography or sector, it will primarily target investments in the key markets where Brookfield has deep investment expertise and local operational capabilities, including North America, Europe, and, to a lesser extent, the rest of the world. The Sub-Fund currently expects to invest principally in industrials and business services where we believe that we have a competitive or informational advantage.

While the Sub-Fund is expected to primarily invest alongside other Brookfield Accounts, it may from time to time be the sole Brookfield-sponsored vehicle participating in an investment. The Sub-Fund may also acquire interests in other Brookfield Accounts (including in BPE U.S. and BPE Canada) and directly or indirectly acquire interests in investments from other Brookfield Accounts or their co-investors.

As of the date of this Prospectus, the Sub-Fund is expected to primarily co-invest in companies alongside other Brookfield Accounts across Brookfield's private equity strategies, including control investments and non-control structured investments. The Sub-Fund may also invest in loans, bonds, evidence of indebtedness, debt securities (including convertible debt), public equities or other types of debt or debt-like instruments.

The Sub-Fund is expected to access these private equity investments in a variety of ways, including through investments in companies and other private assets ("**Direct Investments**") which may include, without limitation, private and public investments in equity instruments, preferred equity instruments, convertible debt or equity derivative instruments, warrants, options, "PIK" (paid-in-kind) notes, mezzanine debt, other debt investments and "PIPE" (private investments in public equity) transactions, including transactions involving other Brookfield Accounts. The Sub-Fund may also make secondary market purchases of existing investments in other Brookfield Accounts or funds managed by third-party managers ("**Secondary Investments**") and may from time to time make capital commitments to investment funds managed by Brookfield or third-party managers ("**Primary Commitments**").

To a lesser extent, the Sub-Fund will also invest in public securities (the "**Public Securities Portfolio**") and together with the Direct Investments, Secondary Investments and Primary Commitments, the "**Investments**" or "**Portfolio Investments**"). The Public Securities Portfolio primarily invests in public debt securities, with the flexibility to invest in publicly traded equities. The Public Securities Portfolio facilitates the Sub-Fund's ability to offer monthly subscriptions and quarterly redemptions. Investment professionals at the Investment Manager are responsible for the day-to-day management of the Public Securities Portfolio. For the avoidance of doubt, it is not intended for the Sub-Fund to hold its own public securities or other liquid portfolio directly, which will instead be held by the Master Fund. All descriptions of the investments of the Sub-Fund in this section apply to the Sub-Fund on a look through basis to the Master Fund.

The Public Securities Portfolio may invest in, among others, common, convertible and preferred shares, restricted or private securities, asset-backed securities ("**ABS**") including ABS that are backed by interest in real estate or land, mortgage-backed securities ("**MBS**") of any kind, including residential MBS or commercial MBS, interests in loans and/or whole loan pools of mortgages, mortgage real estate investment trusts, investment grade fixed income securities, high yield fixed income securities, collateralized loan obligations ("**CLOs**"), bank loans (including participations, assignments, senior loans, delayed funding loans and revolving credit facilities), open-end and closed-end investment companies, including exchange-traded funds, exchange-traded notes, and securities issued and/or guaranteed by the United States Government, its agencies or instrumentalities or sponsored corporations. The Sub-Fund may invest in fixed income securities of any maturity. In each case, the above transactions are to provide the Sub-Fund with income, manage overall portfolio risk and provide a potential source of liquidity for Withdrawal Requests. For the avoidance of doubt, the foregoing may include securities or loans of Brookfield portfolio companies.

The Sub-Fund will generally seek to invest 80-85% of its total assets in Direct Investments, Secondary Investments and Primary Commitments and 15-20% of its total assets in the Public Securities Portfolio. The Sub-Fund's Investments may vary materially from these indicative allocation ranges due to various factors including, among others, (i) the pace of deployment of capital into Investments; (ii) the investment performance and market value of Investments; (iii) availability of capital for Withdrawal Requests or other liquidity requirements; (iv) availability of capital in other vehicles or accounts that co-invest with the Fund; (v) large inflows of capital over a short period of time; (vi) the Investment Manager's assessment of the relative attractiveness of opportunities; or (vii) an increase in anticipated cash requirements or Withdrawal Requests and subject to any limitations or requirements relating to applicable law. Certain Investments could be characterized by the Investment Manager, in its discretion, as either Direct Investments or within the Public Securities Portfolio depending on the terms and characteristics of such Investments. For the

avoidance of doubt, in the event that the Sub-Fund's Investments vary from the allocation ranges indicated above for any reason, the Investment Manager shall have no obligation to sell any Investments or take any other action to remedy such variances.

The foregoing investment guidelines are not strict limitations and serve only as an indication of Investment Manager's current intent. Future market conditions and investment opportunities may cause the Investment Manager to consummate portfolio investments that deviate from these guidelines.

Investment Restrictions

In accordance with Circular IML 91/75, as amended, the following investment restrictions will apply to the Sub-Fund's Investments, at the point in time when an applicable Investment is made and will be complied with on an ongoing basis. Compliance with these investment restrictions will be assessed on a look-through basis, based on the Sub-Fund's pro rata exposure to each Investment through its holding of interests in any Intermediate Entity.

Following the Ramp-up Period (as defined below), the Sub-Fund's Investments will be sufficiently diversified to ensure an adequate spread of investment risk. To ensure that such a spread of investment risk is achieved, the Sub-Fund will not invest more than twenty per cent (20%) of its net assets in any one Investment.

Following the Ramp-up Period, the Sub-Fund will not invest more than twenty per cent (20%) of its net assets in the securities issued by the same target undertaking for collective investment ("**UCI**"); provided that this restriction is not applicable to the acquisition of shares of open-ended target UCIs if such target UCIs are subject to risk diversification requirements comparable to those applicable to UCIs which are subject to Part II of the 2010 Law.

The restrictions set out above shall not apply during the Ramp-up Period or in a period where the Sub-Fund has entered into a dissolution or liquidation process.

To the extent that an investment restriction has been breached due to circumstances beyond the Sub-Fund's control, the AIFM shall ensure that the necessary corrective measures are taken within a reasonable period of time, to the extent necessary. Notwithstanding the foregoing, where it is justified by the investors' interests, the Sub-Fund may in certain, duly justified circumstances, keep the position which has caused an investment restriction to be breached.

The Sub-Fund may, but is not obliged to engage in hedging transactions, including through any Intermediate Entity, for the purpose of efficient portfolio management. The AIFM and/or the Portfolio Manager may review the hedging policy of the Sub-Fund from time to time depending on the movements and projected movements of the relevant currencies and interest rates and the availability of cost-effective hedging instruments for the Sub-Fund at the relevant time.

The Sub-Fund's ramp-up period will commence on the first Subscription Date and will end on the date which is four (4) years after the first Subscription Date (the "**Ramp-up Period**").

Leverage

The Sub-Fund expects to utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment, to provide funds for distributions to Shareholders to the extent that the Sub-Fund makes a distribution, and to fund redemptions. The Sub-Fund or any subsidiary thereof may enter into borrowing arrangements from time to time with any entity or person (including Brookfield) for any purpose reasonably related to the Sub-Fund's (or such subsidiary's) business. In addition, in certain circumstances, the Sub-Fund may guarantee obligations (or the Investment Manager or an affiliate thereof may

guarantee obligations on the basis of such obligations being backstopped by the Sub-Fund) of any subsidiary, any investment or any Parallel Fund (or any subsidiary thereof), including, in each case, by extension of a letter of credit (together, "**Guarantees**"). The Sub-Fund may provide Guarantees with respect to liabilities of joint venture partners and co-investors (which may include Brookfield Accounts (as defined below), Shareholders, Unitholders, and any of their respective affiliates). In certain cases, the Sub-Fund may replace an affiliate of Brookfield that may have previously provided a Guarantee.

The Sub-Fund is subject to a cap on borrowing of fifty per cent (50%) of the Sub-Fund's total assets from time to time.

Borrowing by the Master Fund and the BPE Aggregator will be included in the calculation of the Sub-Fund's amount of borrowing, *pro rata* to the Sub-Fund's investment in the Master Fund and the Master Fund's holding of investments through the BPE Aggregator. For the avoidance of doubt, borrowing at the Investment level will not be included in the calculation of the Sub-Fund's amount of borrowing to the extent that such borrowing is non-recourse to the Sub-Fund (meaning the lender cannot require the Sub-Fund itself to repay liabilities for such borrowing).

Compliance with the maximum level of leverage will be determined on a monthly basis (or a more frequent basis as may be required in the sole determination of the AIFM or a delegate thereof). If this limit were ever exceeded after leverage has been incurred by the Sub-Fund, the AIFM (or its delegate) will make commercially reasonable efforts to bring the Sub-Fund's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Sub-Fund or a "trade error" for any purpose. The AIFM may increase the Sub-Fund's maximum leverage exposure from time to time. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Borrowings may be utilized for investment purposes and to fund expense disbursements, withdrawals and for general working capital purposes when liquid funds are not readily available. The assets of the Sub-Fund may be charged as security for any such borrowings.

Risks

Please see Part XV (*Risk Factors and Other Considerations – Borrowing*).

Reference Currency

The Sub-Fund is denominated in US Dollars (USD or \$) (the "**Reference Currency**").

NAV is reported to Shareholders and returns are calculated and reported in USD. All subscription payments and distributions are made in the relevant Share Class currency. Gains or losses regarding non-USD Investments may include currency fluctuations relative to USD.

Part VIII : SHARE CLASS INFORMATION

Share Classes of the Sub-Fund

	Share Classes (including any Italy Share Classes)					
The Sub-Fund offers the following Share Classes. Additional Share Classes may be created in the Sub-Fund in the future with notification to the CSSF (to the extent required):	A	B	C	D	E-1	E-2
<i>Accumulating</i>	Yes	Yes			Yes	
<i>Distributing</i>			Yes	Yes		Yes
<i>Institutional</i>	Yes		Yes		Yes	Yes
<i>Advisory</i>		Yes		Yes		
<i>Currencies Offered</i>	USD/EUR/JPY/GBP/AUD/SGD/CHF/SEK/NOK ²⁷					
<i>Hedged Class</i>	Yes (for any Share Class other than those offered in USD)					

Class A Shares, Class B Shares and Class E-1 Shares (for the avoidance of doubt, encompassing all formulations of such core Share Classes, including, but not limited to, the relevant Italy Share Classes) are "**Accumulation Class**" Shares and Class C Shares, Class D Shares and Class E-2 Shares (for the avoidance of doubt, encompassing all formulations of such core Share Classes, including, but not limited to, the relevant Italy Share Classes) are "**Distribution Class**" Shares. Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that the Sub-Fund pays in respect of such Shares. **For the avoidance of doubt, it is not expected that distributions, if any, will be made with any frequency. The issue of distributions will depend on, *inter alia*, the income generation of the Sub-Fund.** In contrast, Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in such Share Class. In each case, distributions (whether in cash to the Distribution Class Shareholders or reflected in the NAV of the Shares held by the Accumulation Class Shareholders) are made in the discretion of the Board of Directors or its delegate and are subject to reasonable reserves for the payment of a *pro rata* portion of fund expenses and other obligations of the Sub-Fund attributable to such Shares, and subject to allocating any required tax withholdings. If a Shareholder does not indicate in its subscription document whether it is subscribing for Accumulation Class or Distribution Class Shares, the Shareholder's subscription will be for the Accumulation Class of the relevant Share Class.

²⁷ Please note that, as at the date of publication of this Sub-Fund Supplement, Shares in the Sub-Fund will only be offered in USD (Share Classes A1, B1, B1(Italy), C1, D1, D1(Italy), E-1, E-2), EUR (Share Classes A2, B2, B2(Italy), C2, D2, D2(Italy)), GBP (Share Classes A3, B3, C3, D3) and CHF (Share Classes A4, B4, C4, D4). However, it is anticipated that further Hedged Share Classes (as defined herein) will be offered at an undefined date in the future following notification to the CSSF (to the extent required).

Class A, Class C, Class E-1 and Class E-2 Shares (for the avoidance of doubt, encompassing all formulations of such core Share Classes) are "**Institutional Class**" Shares and Class B and Class D Shares (for the avoidance of doubt, encompassing all formulations of such core Share Classes, including, but not limited to, the relevant Italy Share Classes) are "**Advisory Class**" Shares. Institutional Class Shares are reserved for Brookfield Investors and financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no or reduced retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed or transferred into the appropriate Share Class by the AIFM in its sole discretion. Institutional Class Shares may also be available to employees of Brookfield and their family members that invest in the Sub-Fund directly and other categories of investors that do not fall within the above criteria as determined by the Sub-Fund and its AIFM in their sole discretion.

Class B(Italy) and Class D(Italy) Shares, known collectively as the "**Italy Share Classes**", will be available to some financial intermediaries as determined by the Investment Manager in its sole discretion and subject always to the other Share Class specific requirements and restrictions set out in this Sub-Fund Supplement, and "**Italy Shares**" shall be interpreted accordingly.

Class E-1 and Class E-2 Shares (the "**Brookfield Shares**") will only be available to Brookfield Investors as well as Brookfield employees, and the Fund's employees, officers and directors and other persons as determined by the Board of Directors in its sole discretion. The Board reserves the right to convert any Shareholder's Brookfield Shares to any other Share Class, in its sole discretion. Brookfield Shares do not pay a Management Fee (on a lookthrough basis to the Master Fund) and are not subject to the Trail Fee or any Redemption Fee.

It may also be the case that certain other Share Classes may have their Shares listed on a recognised stock exchange.

Except as otherwise described herein, the terms of each Share Class are identical. Shares are issued in respect of a particular Share Class in the Sub-Fund. The Board of Directors or its delegate has the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds and create and issue new Share Classes or types of Shares within any Sub-Fund at its discretion, with Shares having different rights, benefits, powers or duties and terms, including with respect to fees, distributions, and liquidity. In accordance with the CSSF *Guidelines on the e-Identification procedure for UCI Prospectus and Offering Document*, and such similar guidelines as may be amended from time to time, the creation of a new Share Class that has no special features or complexities (i.e., a 'Basic class of share') may not require prior review by the CSSF. A complete list of Share Classes available for subscription at any time is available upon request.

Please also refer to Part XI (*Fees and Expenses of the Sub-Fund—Subscription Fees*) of the Sub-Fund Supplement.

Hedging

Hedged Share Classes will be hedged from the relevant currency against the U.S. dollar. Any costs associated with such hedging shall be allocated to the relevant Share Class.

Sub-Funds or individual Share Classes may be denominated in other currencies. The Sub-Fund may hedge Share Classes which are denominated in any other currency than the Reference Currency of the Sub-Fund, however, depending on the prevailing circumstances, and unless stated otherwise in this Prospectus, the Sub-Fund may or may not hedge certain Share Classes, and has no obligation to hedge any Share Class at all. In relation to currency hedging undertaken, if any, in the interest of a

Hedged Share Class, note that various Share Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the Hedged Share Classes only, the Sub-Fund, as a whole (including the non-Hedged Share Classes), may be liable for obligations in connection with currency hedges in favor of a specific Share Class and the Sub-Fund may also be liable for similar obligations in connection with currency hedges with respect to the Sub-Fund. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by the Sub-Fund (in respect of a Sub-Fund) and not any specific Share Class. The Sub-Fund may appoint a third-party currency manager for the purpose of arranging and executing derivatives transactions that may be entered into in respect of the Hedged Share Classes (subject always to compliance with the terms of the Portfolio Management Agreement).

Minimum Investment

	USD	EUR	GBP	CHF
A,B,C,D (inc. Italy Shares)	EUR 25,000 (USD equivalent) with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency)	EUR 25,000 with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency)	GBP 50,000 <i>(N/A for Italy Shares)</i>	EUR 25,000 (CHF equivalent) with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency) <i>(N/A for Italy Shares)</i>
E-1, E-2	EUR 25,000 (USD equivalent) with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000	N/A	N/A	N/A

	USD	EUR	GBP	CHF
	(or, in the latter case, its equivalent at the time of subscription in any other permitted currency)			
Minimum Subsequent Subscription				
A,B,C,D (inc. Italy Shares)	EUR 10,000 (USD equivalent)	EUR 10,000	EUR 10,000 (GBP equivalent) <i>(N/A for Italy Shares)</i>	EUR 10,000 (CHF equivalent) <i>(N/A for Italy Shares)</i>
E-1, E-2	EUR 10,000 (USD equivalent)	N/A	N/A	N/A

Part IX : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in the Sub-Fund

Each potential Investor desiring to subscribe for Shares is required to execute a subscription document and make certain representations and warranties to the Sub-Fund. Each potential Investor must also qualify as an Eligible Investor in that they must be an investor who/which satisfies all additional eligibility requirements for a specific Share Class, as specified for the Share Class in this Sub-Fund Supplement, in the general part of this Prospectus and/or in the subscription document provided by the Sub-Fund from time to time, which are relevant for the jurisdiction in which the Investor is based, including – for example – the local law requirements set forth for Retail Investors to subscribe units or shares of AIFs marketed under Article 32 of the AIFM Directive.

Shares in the Sub-Fund may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund can accommodate Investors with such financial intermediary relationships. Such Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Sub-Fund.

Subscriptions may be accepted from time to time in the Sub-Fund's sole discretion.

The minimum initial subscription amount by each Shareholder will be EUR 25,000 for all Share Classes (or its equivalent at the time of subscription in any other permitted currency), save for: (a) any Sterling currency Share Classes; and/or (b) any investment by a UK investor, where in each case the minimum investment will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency), in all cases, subject to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Subject to compliance with applicable law and regulation, the Sub-Fund may accept subscriptions of a lesser amount in its sole and absolute discretion, save that it may not for any Sterling Share Class and/or any investment by a UK investor. Certain sub-distributors, countries and/or Share Classes may have higher minimums. Notwithstanding anything else herein, the Sub-Fund may accept, delay acceptance or reject subscriptions in its sole discretion.

Investors may subscribe to the Sub-Fund via financial intermediaries or omnibus account. The investments made by a financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Share Class or its minimum initial subscription or holding.

Issuance of Shares

Subscriptions to purchase Shares of any Share Class in the Sub-Fund may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of the first Business Day of each calendar month (a "**Subscription Date**"). A prospective Shareholder generally must notify the Sub-Fund of its desire to subscribe for Shares (whether an initial or subsequent subscription) by 5 p.m. Central European Time at least six (6) Business Days prior to the proposed Subscription Date (unless waived by the Sub-Fund in its sole and absolute discretion) (the "**Dealing Cut-Off**"). To be accepted, a subscription request must be made to Central Administration with a completed and executed subscription document (together with all other materials and documentation required therein) in good order, including (a) satisfying any additional requirements imposed by the subscriber's broker-dealer (if any); (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Sub-Fund or its agent; and (c) payment of the full purchase price of the Shares being subscribed into the bank account specified by the Sub-Fund in the subscription agreement at least five (5) Business Days prior to the Subscription Date.

The purchase price per Share of each Share Class is equal to the Net Asset Value per Share for such Share Class as of the NAV at close of business on the last calendar day of the immediately preceding

month. The Net Asset Value per Share is determined by dividing the Sub-Fund's Net Asset Value by the number of outstanding Shares, as described in Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement. In connection with a purchase of Shares, Shareholders may also be required to pay Subscription Fees (defined below) to their financial intermediary (if any). For example, if a prospective Shareholder wishes to make an initial subscription for Shares of the Sub-Fund in November, the initial subscription request must be received in good order at least six (6) Business Days before October 31st. The offering price will equal the NAV per Share of the applicable Share Class as of the last calendar day of October, plus any applicable Subscription Fees. If accepted, the subscription will be effective on the first calendar day of November (based on the October 31st NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time on the last Business Day before such Subscription Date (subject to the Board's discretion to accept after such time).

The Sub-Fund's monthly NAV as of close of business on the last calendar day of each calendar month (a "**Valuation Date**") will be made available as promptly as practicable thereafter. See Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement. Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for a USD (or such other currency where the relevant Share Class is not denominated in USD) amount and the number of Shares that such investor receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by the Sub-Fund (for example a Shareholder admitted as of the third Business Day of November in a calendar year, whose investment is based on the Sub-Fund's NAV as of October 31st of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription after (albeit as promptly as practicable after) the third Business Day of November).

Fractions of Shares may be issued. Applications for Shares will be rounded down at the relevant subscription price.

The timing of Subscription Dates, Valuation Dates and Dealing Cut-Offs may be modified from time to time by the Board of Directors in its sole discretion and notified from time to time to prospective Investors.

Registered Shares are documented by the inscription of a Shareholder's name by the Central Administration in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued. Written confirmation detailing the purchase of the Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case this Sub-Fund Supplement will be updated to provide details.

Voluntary Redemption of Shares

Subject to the terms set out below, a Shareholder may request to have some or all of its Shares withdrawn by the Sub-Fund (a "**Withdrawal Request**") quarterly as of the closing of the last calendar day of that calendar quarter (each a "**Withdrawal Date**") by submitting a notice to Central Administration that the Shareholder requests a certain number of its Shares be redeemed by the Sub-Fund in the form made available by the Sub-Fund (the "**Withdrawal Notice**") by 5 p.m. Central European Time at least sixty (60) calendar days prior to the applicable quarterly Withdrawal Date (for example, a Shareholder requesting a December 31st redemption must submit their Withdrawal Request by December 1st); *provided*, that late notices may be accepted in the Sub-Fund's sole discretion. Neither the Sub-Fund nor Central Administration or its affiliates shall be responsible for

any mis-delivery or non-receipt of any email or original Withdrawal Request. Emails or original requests sent to Central Administration shall only be effective when actually acknowledged by the Sub-Fund or Central Administration. Shareholders are advised to contact Central Administration to confirm that Central Administration has received the Withdrawal Request. Central Administration will notify Shareholders in writing if their redemption has been accepted. Unconfirmed Withdrawal Requests shall be considered null and void. Withdrawal Requests are irrevocable unless the Sub-Fund agrees to cancel such Withdrawal Request. The Sub-Fund may suspend quarterly redemptions, as further described below in this Part IX (*Subscriptions, Redemptions and Other Transactions – Suspension of Redemptions*).

The aggregate NAV of total redemptions (on an aggregate basis across the Sub-Fund) is generally limited to five per cent (5%) of outstanding Shares (either by number of Shares or aggregate Net Asset Value of the Shares) (the "**Quarterly Withdrawal Amount**") as at the applicable Withdrawal Date in the sole discretion of the Sub-Fund. An equivalent quarterly limit on repurchases may also be applicable to voluntary repurchases of shares or units (as applicable) in certain of the Intermediate Entities. For the avoidance of doubt, Brookfield Shares will not be taken into account for the purpose of calculating the Quarterly Withdrawal Amount. Any exchange of a Share Class for an equivalent aggregate NAV of another Share Class will not be subject to and will not be treated as redemptions for the calculation of, the Quarterly Withdrawal Amount on redemption and will not be subject to the Redemption Fee (described below).

Redemptions prior to the two (2) year anniversary of the issuance of a Share or Shares will, save as provided for below, be subject to a redemption fee of five per cent (5%) of the proceeds due to each applicable Shareholder in connection with the applicable Withdrawal Date (the "**Redemption Fee**"). The Redemption Fee will be retained by the Sub-Fund for the benefit of the remaining Shareholders. The Sub-Fund may, in the sole discretion of the Board of Directors or its delegate, waive or reduce the Redemption Fee, including in circumstances, among others, where the Board of Directors or its delegate determined that the redemption is offset by a corresponding purchase or if, for other reasons, the Sub-Fund will not incur transaction costs or will incur reduced transaction costs or that the assessment of such Redemption Fee(s) is impracticable because of administrative or systems limitations. Shares held by affiliates of the Investment Manager will not be subject to any Redemption Fee. In addition, the Shares may be sold to certain feeder vehicles or financial intermediaries primarily utilized to hold the Shares for the ultimate benefit of their own underlying clients and/or specific potential investor categories (including vehicles/accounts affiliated with the Investment Manager). For such feeder vehicles/accounts and similar arrangements in certain markets, the Sub-Fund may, at the discretion of the Investment Manager, not apply the Redemption Fee to such account due to administrative or systems limitations or otherwise.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via Central Administration and the local paying agents, if any. Central Administration is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond Central Administration's control, prohibiting the transfer of the redemption price to the country of the Withdrawing Investor.

A partial redemption will not be permitted if such redemption would cause the Net Asset Value of the Shareholder's remaining Shares to fall below the minimum subscription amount as applicable to that Share Class (or its equivalent in any other permitted currency), subject to the AIFM's right to waive such minimum investment in its discretion.

In any case, no redemption of Shares may be made as a result of which the subscribed capital of the Sub-Fund would fall below the minimum capital required by the 2010 Law.

The Sub-Fund expects that settlements of Share redemptions will generally be made as promptly as practicable following the Withdrawal Date. Shareholders whose Withdrawal Requests are accepted

will cease to be Shareholders as of such Withdrawal Date and will therefore cease to be entitled to the rights of a Shareholder as of such date, including the right to receive distributions, and will not be entitled to interest on the withdrawal proceeds between the Withdrawal Date and the date withdrawal proceeds are distributed.

Certain Intermediate Entities, including the Master Fund, have implemented, or may implement, a share repurchase program which the Sub-Fund intends to utilize, where applicable, in support of its corresponding redemption mechanism, which the Sub-Fund will apply on a look-through basis to allow the viability of any redemption mechanisms at the Sub-Fund level.

It should be noted that where a contingent debt, obligation or liability of the Sub-Fund exists with respect to the period of time in which the withdrawing Shareholder was a Shareholder, the Sub-Fund may, in its sole discretion, establish a reserve, not to exceed five percent (5%) of the withdrawal proceeds, to satisfy such contingent debt, obligation or liability, which reserve shall be distributed only upon the termination of such contingency as determined by the Sub-Fund in its sole discretion.

Although the Sub-Fund expects to pay redemptions in cash to the extent reasonably practicable, redemptions may be paid in cash, securities, or a combination of cash and securities, in the discretion of the Sub-Fund and to the extent permitted under applicable law. The Sub-Fund shall use commercially reasonable efforts to pay all redemptions in cash; *provided*, however, that if assets must be distributed in kind, then such distribution shall be made, to the extent feasible, *pro rata* to all withdrawing Shareholders based on each Shareholder's withdrawal amount as of such date and shall be valued, at the time of such distribution in kind, in accordance with the AIFM's valuation policies that are used to value the assets of the Sub-Fund and subject to a review by an approved auditor. Costs incurred in connection with any such distribution in kind will be borne by the relevant Investor.

The Sub-Fund shall not be held liable for any failure to pay the redemption price for reasons resulting from circumstances that are outside its control which would restrict the transfer of the redemption price or make it impossible, including but not limited to applicable anti-money laundering and know-your-client laws and regulations.

In addition, under special circumstances, including but not limited to, the inability to sell investments at acceptable price levels as determined by the Board of Directors or its agent as of a redemption date or default or delay in payments due to the Sub-Fund from brokers, banks or other persons or entities, the Sub-Fund in turn may delay payments to redeeming Shareholders of that part of the redemption price represented by the sums which are the subject of such default or delay.

In the event that, pursuant to the Quarterly Withdrawal Amount limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Sub-Fund if applicable). **Unsatisfied Withdrawal Requests will not be automatically resubmitted for the next available Withdrawal Date:** Shareholders will need to submit a new Withdrawal Request for any subsequent Withdrawal Date in respect of any Shares previously requested to be but not actually redeemed as of any previous Withdrawal Date.

The Sub-Fund may waive or modify any term related to redemptions of Shares with regard to any Shareholder, including, without limitation, the minimum notice period, the minimum amount for withdrawal and the payment of withdrawal proceeds.

Shareholders will not know the NAV per Share, and therefore the amount of their withdrawal, until after the Withdrawal Date.

In light of the Sub-Fund's approach to redemptions, the Sub-Fund does not expect to publish a redemption schedule due to the expected availability of such quarterly Withdrawal Dates. In addition, the Sub-Fund will not send written notices of redemption offers to Shareholders.

Suspension of Redemptions

The Sub-Fund expects to conduct quarterly redemptions on Shares (other than Brookfield Shares) as described above and it may suspend quarterly redemptions as further described herein.

Without prejudice to the foregoing, it is the Sub-Fund's policy, which may be changed by the Board of Directors or its delegate, not to redeem Shares to effect redemptions if:

- the Sub-Fund would not be able to liquidate Portfolio Investments (including where an Intermediate Entity is not accepting repurchases in respect of the relevant Withdrawal Date) in a manner that is orderly and consistent with the Sub-Fund's investment objectives and policies in order to redeem Shares tendered;
- the calculation of the Sub-Fund's NAV is suspended by the AIFM in the circumstances described in Part X (*Calculation of Net Asset Value*) below; or
- there is, in the Board of Directors' judgment, any (a) legal action or proceeding instituted or threatened challenging the redemption offer or otherwise materially adversely affecting the Sub-Fund or a relevant Intermediate Entity; (b) declaration of a banking moratorium by authorities or any suspension of payment by banks in the United States, Toronto or Luxembourg, which is material to the Sub-Fund or a relevant Intermediate Entity; (c) limitation imposed by regulatory authorities on the extension of credit by lending institutions; (d) commencement or escalation of war, armed hostilities, acts of terrorism, natural disasters, public health crises or other international or national calamity directly or indirectly involving the United States, Toronto or Luxembourg or any other jurisdiction that in the sole determination of the Board of Directors is material to the Sub-Fund or a relevant Intermediate Entity; (e) a material decrease in the estimated Net Asset Value of the Sub-Fund from the estimated Net Asset Value of the Sub-Fund as of the commencement of the redemption offer; or (f) other events or conditions that would have a material adverse effect on the Sub-Fund or its Shareholders if Shares tendered pursuant to the redemption offer were to be purchased.

Thus, while it is intended that the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, there can be no assurance that the Sub-Fund will proceed with any quarterly voluntary redemption. The Board of Directors or its delegate may modify these conditions in light of circumstances existing at the time. If a quarterly voluntary redemption is oversubscribed by Shareholders submitting Withdrawal Requests for their Shares, the Sub-Fund will generally redeem a *pro rata* portion of the Shares tendered of each withdrawing Shareholder. However, the Sub-Fund, in its discretion, subject to applicable law, may amend a quarterly redemption offer to include all or part of the oversubscribed amounts.

Compulsory Redemption of Shares

If the Board of Directors discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (defined below), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion (without the consent of any Shareholder) and without liability, compulsorily redeem the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the part of the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

The Sub-Fund may require any Shareholder to provide it or Central Administration with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Sub-Fund to the extent that the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For this purpose, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body, not eligible as an investor for a Share Class, or a person deemed as such if in the sole opinion of the Board of Directors:

- the Shares have been transferred in violation of the Documents, or have vested in any person other than by operation of law as a result of the death, divorce, dissolution, bankruptcy, insolvency or adjudicated incompetence of the Shareholder;
- any of the representations and warranties made by a Shareholder or other person in connection with the acquisition of Shares were not true when made or has ceased to be true;
- the holding of Shares may be detrimental to the interests of the existing Shareholders, the Sub-Fund or the Sponsor;
- the holding of Shares may result in a breach of any law or regulation, whether in Luxembourg or abroad; or
- if as a result of holding Shares, the existing Shareholders, the Sub-Fund or the Investment Manager may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Shares will be redeemed at the prevailing Net Asset Value per Share as of the date such compulsory withdrawal is affected.

In addition, if the Board of Directors reasonably believes that a Shareholder is a Prohibited Person (as defined herein or in the subscription documents) or has otherwise breached its representations and warranties, the Board of Directors has the discretion to freeze such Shareholder's investment in the Sub-Fund, either by prohibiting additional investments, declining or delaying any requests for redemptions and/or segregating the assets constituting the investment in accordance with applicable regulations. In the case of such freezing, the relevant Shareholder's voting and distribution rights as afforded under the Articles shall also be suspended, at the discretion of the Board of Directors.

For the avoidance of doubt, if it shall come to the notice of the Fund, the AIFM or the Investment Manager, or if the Fund, the AIFM or the Investment Manager shall have reason to believe, that (i) a Shareholder does not or will no longer meet the conditions of a certain tax treaty (whether through provision or non-provision of associated documentation and information), and/or (ii) a Shareholder fails to provide any of the information, representations, certifications or forms relating to such Shareholder (including information regarding such Shareholder's direct or indirect owners), in each case, such that the Shareholder's presence in the Fund would or may cause an adverse tax consequence to the other Shareholders, the Fund or any of its service providers (including the AIFM and Investment Manager), such Shareholder shall be deemed a "Prohibited Person" and the Fund may take necessary corrective action to avoid detriment to such effected party(ies). For this purpose, the Board of Directors shall, inter alia, be entitled to (i) give notice (in such form as the Board of Directors deems appropriate) to such Shareholder requiring it to request in writing the redemption of Shares in accordance with the terms of this Memorandum; (ii) as appropriate, compulsorily redeem and/or cancel all or a portion of the Shares held by such Shareholder; and/or

(iii) convert such Shareholder to another Share Class as is required to (a) ensure that the Shareholder is able to benefit from the relevant tax treaty; or (b) restrict any negative tax consequences to the investors in the new Share Class, such that the detriment to the wider Shareholder base is mitigated or eliminated. Any such compulsory redemption, cancellation or conversion as contemplated herein shall be subject to the relevant process as set out elsewhere in this Memorandum.

Conversions Between Share Classes

Conversions of Shares between Share Classes in the same Sub-Fund are allowed. The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Share Class is suspended in accordance with the rules set out in the Articles, the Prospectus and this Sub-Fund Supplement.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Share Class on any Valuation Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Share Class into which the conversion is requested and subject to the written consent of the Shareholder or (as the case may be) the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Share Class.

Procedure

Written conversion orders should be sent to Central Administration at least ten (10) Business Days before the relevant Subscription Date (the "**Conversion Cut-off**").

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;
- the full name(s) in which the Shares to be converted are registered;
- the Share Class and its ISIN code from which Shares are to be converted and the Share Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by Central Administration before the Conversion Cut-Off for the relevant Valuation Date in respect of which the conversion order is made will be dealt with on such Valuation Date on the basis of the NAV of the relevant Share Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off for a Valuation Date will be processed on the next Valuation Date on the basis of the NAV of the relevant Share Classes prevailing on such Valuation Date.

The rate at which all or part of the Shares of one Share Class (the "**Initial Class**") are converted into another Share Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

- A is the number of Shares to be allocated in the New Class;
- B is the number of Shares of the Initial Class to be converted;
- C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;
- D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, $D = 1$; and
- E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, Central Administration will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class may be issued.

Conversion by decision of the Sub-Fund

In addition, in the case of a Prohibited Person where:

- the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Share Class;
- a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the Prospectus and this Sub-Fund Supplement; or
- Shareholders are not otherwise entitled to acquire or possess these Shares,

the Sub-Fund is also entitled to convert the Shares of the Prohibited Person *provided* that after such conversion the Shareholder no longer qualifies as a Prohibited Person.

The procedure set out above will apply accordingly.

Transfers

Any Shares listed on a recognised stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange and the Articles. For any other (non-listed) Shares, Shareholders may only transfer part or all of their Shares upon prior written consent from the Board of Directors or its delegate, in their sole discretion, which shall be provided within thirty (30) Business Days from its notification. The absence of a favorable response within thirty (30) Business Days shall be considered as a refusal to such transfer.

In the usual course, any proposed transferee in respect of non-listed shares must provide Central Administration with a duly completed subscription document, any required documents to perform all applicable know your client (KYC), terrorist financing and anti- money laundering checks and any additional information or documentation as requested by the Board of Directors in connection with the transfer and by the transferee's broker or financial intermediary, as applicable.

Merger, Split or Transfer of Sub-Funds or Share Classes

The Board of Directors may decide to allocate the assets of the Sub-Fund or Share Class to those of another existing Sub-Fund or Share Class within the Sub-Fund or to another Luxembourg undertaking for collective investment or to another Sub-Fund or Share Class within such other Luxembourg undertaking for collective investment (the "**New Sub-Fund**") and to re-designate the Shares of the Sub-Fund or Share Class as Shares of another Sub-Fund or Share Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional

entitlement to Shareholders). The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors or its delegate to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class would have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization and in addition to the possibility to terminate such Sub-Fund or Share Class referred to below.

The Board of Directors may decide to reorganize a Sub-Fund or Share Class by means of a division into two or more Sub-Fund or Share Classes.

Termination of a Sub-Fund or a Share Class

The Board of Directors may decide to liquidate and terminate a Sub-Fund or a Share Class by a compulsory redemption of all the Shares of the Sub-Fund or Share Class, notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors or its delegate to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class would have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization. The compulsory redemption of all the Shares of the Sub-Fund or Share Class will be performed at their NAV per Share (taking into account actual realization prices of Investments and realization expenses) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by the Sub-Fund.

The Sub-Fund will serve a written notice to the Shareholders of the Sub-Fund or Share Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the Sub-Fund or Share Class are notified of the termination of the Sub-Fund or Share Class.

Should the Sub-Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

The liquidation of the last Sub-Fund shall cause the liquidation of the Sub-Fund in accordance with the procedures laid down in the Articles, the Prospectus and this Sub-Fund Supplement.

Part X : CALCULATION OF NET ASSET VALUE

The Sub-Fund's net asset value ("**Net Asset Value**" or "**NAV**"), which shall be interpreted to mean the relevant net asset value of any other relevant entity, as the context requires for the purpose of this Sub-Fund Supplement, is calculated as of the close of business on the last calendar day of each calendar month and at such other times as the AIFM shall determine (each, a "**Valuation Date**") typically as of close of business on the last calendar day of each calendar month. The Sub-Fund's valuation procedures are implemented by the AIFM and the Sub-Fund's Central Administration. Both the AIFM and Central Administration are subject to the oversight of, and report to, the Board of Directors. The AIFM and Central Administration monitor and review the methodologies of the various third-party pricing services that are employed by the Sub-Fund. The AIFM employs valuation techniques for private investments held by the Sub-Fund, which include discounted cash flow methods and market comparables.

The AIFM calculates the Sub-Fund's Net Asset Value each month on the Valuation Date as follows:

- the Sub-Fund's total assets (i.e., the value of Investments, including Direct Investments, Secondary Investments, Primary Commitments and Public Securities Portfolio, plus cash or other assets, including interest and distributions accrued but not yet received), valued in accordance with the policies and procedures as discussed below, *less*
- the value of any liabilities (including fund level debt (but excluding portfolio investment debt), accrued expenses, accrued/allocated Management Fee, Performance Participation Allocation (each as defined herein), or Trail Fees applicable to certain Share Classes, or distributions).

The Sub-Fund values its Portfolio Investments on at least a monthly basis. The Public Securities Portfolio investments (and any equivalent assets held directly by the Sub-Fund) will be valued in accordance with their market values, although, on rare occasions, the AIFM may employ a fair valuation method if determined by the Investment Manager (of the Sub-Fund or the Master Fund) to be appropriate. Intra-quarter month-end values will reflect the latest quarterly Net Asset Value, as adjusted based on the total return that the investment is expected to generate, the impact of foreign exchange FX-rates.

The AIFM will include the fair value of each Share Class's pro rata portion of the Sub-Fund's liabilities as part of the Share Class's monthly NAV calculation. These liabilities are expected to include the fees payable to the Investment Manager, the Performance Participation Allocation, accounts payable, accrued operating expenses, any portfolio-level credit facilities, other borrowings and other liabilities.

Expenses of the Sub-Fund are accrued at least on a monthly basis on the Valuation Date and taken into account for the purpose of determining the Sub-Fund's Net Asset Value. The Sub-Fund level debt will be valued in accordance with IFRS.

The Trail Fee for each applicable Share Class will be calculated by multiplying the accrued monthly Trail Fee rate ($1/12^{\text{th}}$ of the total annual Trail Fee rate for each applicable Share Class) by the NAV of such Share Class for that month.

The Net Asset Value per Share (defined below) shall be rounded down if required.

The Sub-Fund's "**Net Asset Value per Share**" is calculated by taking the Sub-Fund's Net Asset Value divided by the total number of Shares outstanding at the time the determination is made. The Net Asset Value per Share is calculated before taking into consideration any additional Portfolio Investments to be made as of such date and prior to including any reinvestment or any repurchase

obligations to be paid in respect of a Withdrawal Date that is as of such date. In the case of any Shares which are listed on a recognized stock exchange, the quoted price of such Shares on such stock exchange may differ from the AIFM's and/or Central Administration's (under the supervision of the Investment Manager) assessment of their prevailing NAV and Central Administration, the AIFM, the Board of Directors and the Fund shall not be required to take into account (or make adjustments for) such pricing on a stock exchange for the purposes of assessing the NAV of any Sub-Fund and/or Share Class. It is expected that each Share Class will have a different NAV per Share as a result of different Trail Fees and other fees charged to different Share Classes.

In case of distributing Share Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

Rapidly changing market conditions or material events may not be immediately reflected in the Sub-Fund's monthly Net Asset Value. The resulting potential disparity in Net Asset Value may inure to the benefit of holders of Shares whose Shares are redeemed or new subscribers for Shares, depending on whether the published Net Asset Value per Share of the relevant class is overstated or understated.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV, the Investment Manager and AIFM may, but are not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing the Sub-Fund's assets and liabilities and calculating the Sub-Fund's NAV. The AIFM may, but is not obligated to, suspend the determination of NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. For the avoidance of doubt, the redemptions program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Part IX (*Subscriptions, Redemptions and Other Transactions*).

General

NAV will be expressed in USD, unless otherwise set out in a Sub-Fund's appendix/supplement. To the extent that NAV per Share of any Share Class is denominated in a currency other than USD (such currency, an "**Alternate Currency**"), it will be allocated gains and losses attributable to hedging transactions and the expenses of the hedging program for purposes of subscriptions, redemptions and conversions of Shares.

CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set at 1.00%.

The AIFM may determine that certain debt and other securities Investments will be valued using different procedures.

Allocation of assets and liabilities to Sub-Funds, respectively Share Classes

Assets and liabilities of the Sub-Fund will be allocated to each Share Class as set out below.

- The proceeds from the issue of Shares of a Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such assets, as well as all increase or decrease in the value thereof, will be allocated to that Share Class and recorded in its books. The assets allocated to each Share Class will be invested together in accordance with the investment objective, policy, and strategy of the Sub-Fund subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in this Sub-Fund Supplement.

- All liabilities of the Sub-Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.

Any assets or liabilities not attributable to a particular Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Share Class.

Part XI : FEES AND EXPENSES OF THE SUB-FUND

Important Note: Please refer to the PRIIPs KID for detailed information regarding the costs charged to the relevant Share Class.

No Management Fee – Sub-Fund Level

No management fees shall be payable to the Investment Manager by the Sub-Fund pursuant to the portfolio management agreement between the AIFM, the Investment Manager and the Sub-Fund (the "**Portfolio Management Agreement**"). However, the Fund reserves the right to pay the Investment Manager a management fee at Sub-Fund level provided it would not result in an increase in the management fees being directly or indirectly born by the Sub-Fund from that described below.

Management Fee – Master Fund

In consideration for its services, the Master Fund Manager is entitled to receive an annual management fee (the "**Management Fee**") payable by the Master Fund. The Master Fund Manager may direct that all or part of the Management Fee be paid to a third party (including one or more distributors, as a placement fee or other such fee or incentive) in its sole and absolute discretion.

The Management Fee in respect of each class of units in the Master Fund (the "**Units**" and holders thereof, the "**Unitholders**") other than the Brookfield Units is calculated monthly and paid monthly in arrears as of the last Calendar Day of each month and equals an annualized rate of 1.25% of the relevant NAV of the relevant class of Units per annum. For purposes of calculating the Management Fee, the NAV of each relevant class of Units will be calculated, before giving effect to any accruals for the Management Fee, the trail fee of the Master Fund (if any), the Performance Participation Allocation (as defined and set out below), Unit redemptions for that month, any distributions and without taking into account any taxes (whether paid, payable, accrued or otherwise) of any Intermediate Entity through which the Master Fund indirectly invests in a portfolio company, as determined in the good faith judgment of the Master Fund Manager. Brookfield Units do not pay a Management Fee and, therefore, for the avoidance of doubt, Brookfield Shares are not exposed to the Management Fee on a lookthrough basis.

The Shareholders will indirectly benefit from a fee waiver which is available to Unitholders for only the first twelve (12) months after and including the Master Fund Initial Offering, following which the agreed rate for the Management Fee shall apply.

The Master Fund Manager may elect to receive the Management Fee in the form of cash, Class E-2 Units and/or shares or interests of Intermediate Entities or any combination of the foregoing. If the Management Fee is paid in Units, such Units may be redeemed at the Master Fund Manager's request and will not be subject to any of the equivalent redemption limitations to those set forth in Part IX (*Subscriptions, Redemptions and Other Transactions*).

Management Fee – Transaction Fee Offset (Direct Investments)

Details of any transaction fee offset are contained in Part XI (*Fees and Expenses of the Sub-Fund — Expense Support*).

Performance Participation Allocation

The special limited partner of the BPE Aggregator (the "**Special Limited Partner**"), who is itself an affiliate of the Portfolio Manager shall be entitled to receive a distribution from the BPE Aggregator (the "**Performance Participation Allocation**"), which the Special Limited Partner may direct to be paid to any other entity designated by the Special Limited Partner, upon which payment the amount of such payment shall be considered to have been paid to the Special Limited Partner in satisfaction

of its entitlement to such Performance Participation Allocation (such recipient of the Performance Participation Allocation, the "**Recipient**") (i) with respect to the initial Reference Period (as defined below), promptly following the end of such Reference Period (which shall accrue on a monthly basis) and (ii) with respect to all subsequent Reference Periods upon the end of each quarter (and at such other times described below) (which shall accrue on a monthly basis), calculated separately with respect to each class of partnership units in the BPE Aggregator (the "**BPE Aggregator Units**"), in an amount equal to:

- First, if the Total Return (as defined below) for the applicable period exceeds the sum of (i) the Hurdle Amount for that period; and (ii) the Loss Carryforward Amount (any such excess, "**Excess Profits**"), one hundred per cent (100%) of such Excess Profits until the total amount allocated to the Recipient equals twelve point five per cent (12.5%) of the sum of (x) the Hurdle Amount for that period; and (y) any amount allocated to the Recipient pursuant to this clause; and
- Second, to the extent that there are remaining Excess Profits, twelve point five per cent (12.5%) of such remaining Excess Profits.

The Performance Participation Allocation will be measured annually and allocated or paid quarterly and accrued monthly (subject to pro-rating for partial periods), payable to the Recipient either in cash, BPE Aggregator Units and/or shares, interests or units in any Intermediate Entity. The Sub-Fund will be obligated to pay or cause to be paid (without duplication) its proportional share of the Performance Participation Allocation based on its proportional interest in the BPE Aggregator or other relevant Intermediate Entity.

The Recipient will also be allocated a Performance Participation Allocation with respect to all BPE Aggregator Units that are redeemed in connection with redemptions of BPE Aggregator Units in an amount calculated as described above with the relevant period being the portion of the Reference Period for which such BPE Aggregator Unit was outstanding, and proceeds for any such BPE Aggregator Unit redemption will be reduced by the amount of any such Performance Participation Allocation.

The Recipient may elect to receive the Performance Participation Allocation in cash, BPE Aggregator Units and/or shares, interests or units of Intermediate Entities. Such Performance Participation Allocation is calculated based on the BPE Aggregator's NAV, which is the price at which the BPE Aggregator sells and redeems the BPE Aggregator Units. If the Performance Participation Allocation is paid in BPE Aggregator Units, such BPE Aggregator Units may be redeemed in the future at the Recipient's request and will not be subject to any limitations.

BPE Aggregator Units held only by Brookfield Investors do not bear a Performance Participation Allocation and references to the same in this disclosure should be construed accordingly.

The BPE Aggregator may make distributions to the Recipient in an amount sufficient to permit the payment of the tax obligations of the Recipient and its owners in respect of allocations of income related to the Performance Participation Allocation to the extent not previously taken into account for such purpose or distributed to the Recipient.

As at the date of this Sub-Fund Supplement, the Portfolio Manager is not expected to receive a Performance Participation Allocation or other such performance fee directly from the Sub-Fund (or any Sub-Fund, for the avoidance of doubt). Notwithstanding the foregoing, the relevant parties may agree in future in writing that some or all of the Performance Participation Allocation currently payable by the BPE Aggregator shall instead be payable by the Sub-Fund, the Master Fund or another Intermediate Entity. For the avoidance of doubt, in such circumstances, to the extent that the Recipient charges the Performance Participation Allocation or other such performance fee to the Sub-Fund, the Master Fund or another Intermediate Entity, it shall offset any amount charged

to the BPE Aggregator against the Performance Participation Allocation or other such performance fee then due from the Sub-Fund, or other entity within the wider fund structure, as the case may be, in respect of the same assets.

"Total Return" for any period since the end of the prior Reference Period (as defined below) shall equal the sum of:

- (i) all distributions accrued or paid (without duplication) on the BPE Aggregator Units outstanding at the end of such period since the beginning of the then-current Reference Period (for the avoidance of doubt, treating certain taxes incurred (directly or indirectly) by the BPE Aggregator which relate to an investor in the BPE Aggregator as part of the distributions accrued or paid on BPE Aggregator Units); *plus*
- (ii) the change in aggregate NAV of such BPE Aggregator Units since the beginning of the then-current Reference Period, before giving effect to (x) changes resulting solely from the proceeds of issuances of BPE Aggregator Units, (y) any allocation or accrual to the Performance Participation Allocation, and (z) applicable Trail Fees and such similar fees as may be designated in alternative terms, for example "Trailing Commission", in the fund documents of any Intermediate Entity or BPE Canada entity that holds BPE Aggregator Units, to the extent relevant to the calculation of the NAV of the BPE Aggregator Units (the **"BPE Aggregator Investor Trail Fees"**); provided, that solely for this purpose the aggregate NAV of such BPE Aggregator Units shall be calculated without taking into account (i) any accrued and unpaid taxes of any Intermediate Entity (or the receipts of such Intermediate Entity) through which the BPE Aggregator indirectly invests in an Investment (or any comparable entities of other Brookfield Accounts in which the BPE Aggregator directly or indirectly participates) or taxes paid by any such Intermediate Entity since the end of the prior Reference Period and (ii) certain deferred tax liabilities of subsidiaries through which the BPE Aggregator indirectly invests; *minus*
- (iii) all partnership expenses of BPE Aggregator (to the extent not already reflected in clause (ii)) and the Management Fee, and such similar fee as may be designated in alternative terms in the fund documents of any Intermediate Entity or BPE Canada entity that holds BPE Aggregator Units, together.

For the avoidance of doubt, the calculation of Total Return will (1) include any appreciation or depreciation in the NAV of BPE Aggregator Units issued during the then-current Reference Period, but (2) exclude the proceeds from the initial issuance of such BPE Aggregator Units.

"Hurdle Amount" for any period during a Reference Period means that amount that results in a five per cent (5%) annualized internal rate of return on the NAV of BPE Aggregator Units outstanding at the beginning of the then-current Reference Period and all BPE Aggregator Units issued since the beginning of the then-current Reference Period, calculated in accordance with recognized industry practices and taking into account: (i) the timing and amount of all distributions accrued or paid (without duplication) on all such BPE Aggregator Units; and (ii) all issuances of BPE Aggregator Units over the period.

Except as described in "Loss Carryforward Amount" below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods. Except as noted below with respect to a Quarterly Shortfall (as defined below), the Recipient will not be obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of the BPE Aggregator.

"Reference Period" means the calendar year ending 31 December, provided that (1) the initial Reference Period shall be the period from the date on which any Upper Fund of the BPE Aggregator (as designated in the partnership agreement of the BPE Aggregator) accepts subscriptions for

shares/units/interests from non-Brookfield Investors to 31 December 2025; and (2) the final Reference Period shall commence on 1 January in the relevant calendar year and end on the date of dissolution or liquidation of the BPE Aggregator.

"Loss Carryforward Amount" shall initially equal zero (0) and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return; provided, that the Loss Carryforward Amount shall at no time be less than zero (0) and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any BPE Aggregator Units redeemed during the applicable Reference Period, which BPE Aggregator Units will be subject to the Performance Participation Allocation upon such redemption as described above. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation Allocation. This is referred to as a "High Water Mark."

Following the initial Reference Period, promptly following the end of each calendar quarter that is not also the end of a Reference Period, the Recipient will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the **"Quarterly Allocation"**). The Performance Participation Allocation that the Recipient is entitled to receive at the end of each Reference Period will be reduced by the cumulative amount of Quarterly Allocations that year.

If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same Reference Period the Recipient is entitled to an amount that is less than the previously received Quarterly Allocation(s) (a **"Quarterly Shortfall"**), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that Reference Period will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains at the end of a Reference Period following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four Reference Periods will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of five per cent (5%) on the remaining Quarterly Shortfall measured from the first day of the Reference Period following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the **"Quarterly Shortfall Obligation"**) until such time as no Quarterly Shortfall Obligation remains; provided, that the Recipient (or its affiliate) will use the proceeds of any redemptions of its BPE Aggregator Units (excluding BPE Aggregator Units that have been subsequently distributed to personnel of the Recipient or its affiliates) made after a Quarterly Shortfall Obligation arose to make cash payments to reduce the Quarterly Shortfall and may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; provided, further, that if any Quarterly Shortfall Obligation remains following such subsequent four (4) Reference Periods, then the Recipient (or its affiliate) will promptly pay the BPE Aggregator the remaining Quarterly Shortfall Obligation in cash.

Any Quarterly Shortfall Obligation that is owed to the BPE Aggregator as of a valuation date (even if not required to be paid until a future date) will be reflected in the BPE Aggregator's NAV. For example, if an investor participates in a redemption offer with a June 30 valuation date, such investor would be entitled to the benefit of any Quarterly Shortfall Obligation owed as of June 30 whether or not such obligation has yet been paid. Because of this, investors are not impacted by the timing of the repayment of the Quarterly Shortfall Obligation even though the Recipient has up to four years to make this payment (in the unlikely event that such obligation is not first met by offsetting future Performance Participation Allocations). Interest will accrue on the Quarterly Shortfall Obligation while it remains outstanding and such interest obligation would also be included in the BPE Aggregator's NAV.

The ESMA "Guidelines on performance fees in UCITS and certain types of AIFs" do not apply to the Sub-Fund, as it follows a private equity strategy as described in this Sub-Fund Supplement.

AIFM Fee

As regards the Sub-Fund, the AIFM shall be paid the fees set out in Appendix 2 (*Rates for AIFM Services*) of this Sub-Fund Supplement in respect of the services provided by it to the Sub-Fund.

Platform Servicing Fee

The Sub-Fund may pay a platform servicing fee to the Investment Manager, Brookfield or their affiliates at the Sub-Fund level as follows:

To the extent that the Investment Manager, Brookfield or their affiliate provides services reasonably necessary for the Sub-Fund's operations, as compensation for such services and the related expenses such party bears in respect of the Sub-Fund, the Investment Manager, Brookfield and/or their affiliates are contractually entitled to a platform servicing fee payable by the Sub-Fund (the "**Platform Servicing Fee**"), computed monthly and payable quarterly.

An equivalent or similar platform servicing fee may be paid to the Investment Manager, Brookfield or their affiliates at Intermediate Entity level(s) for like services to such Intermediate Entity(ies), *provided* that the aggregate Platform Servicing Fee would not exceed 0.03% of the Sub-Fund's net asset value on an annual basis.

Please refer to Part XVI (*Conflicts of Interest—Advisors*) as well as the following sub-sections of the same section for further details of out-of-scope services for which the Platform Servicing Fee is or may be payable: "*Service Providers*" and "*Investment Platforms*".

Trail Fee

Class B and Class D Shares (for the avoidance of doubt, encompassing all formulations of such core Share Classes, including, but not limited to, the relevant Italy Share Classes) will be subject to an annual Trail Fee of 0.85% of NAV, calculated monthly (the "**Trail Fee**"). The Trail Fee will be calculated each month by multiplying the accrued monthly Trail Fee rate (1/12th of 0.85%) by the NAV of such Share Class for that month. The Trail Fee will be paid to parties that introduce investors in that Share Class to the Sub-Fund. For the avoidance of doubt, the Trail Fees will be payable by the Sub-Fund, and Shareholders will not be billed separately for payment of the fees. The VAT treatment of the Trail Fee will depend on the nature of the services provided but, to the extent that a VAT exemption does not apply, the amounts of the Trail Fee are inclusive of VAT.

The Trail Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed in the Sub-Fund. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Trail Fee by a Shareholder's representative will result in a conflict of interest.

The Trail Fee may be payable by the Sub-Fund or an Intermediate Entity but shall be structured at all times in such a way that would not result in double-counting of such fee at the Sub-Fund, and/or Intermediate Entity level (in which case, either (i) such fees shall be fully waived, rebated or set-off to the Sub-Fund; or (ii) the fees payable by the Sub-Fund shall be reduced by an equivalent amount to the fees payable by the Sub-Fund in respect of its investment in the Intermediate Entity). In the case of an Intermediate Entity, (i) such trail fee may be identified or referred to in the Intermediate Entity documents (including its prospectus), as a "Shareholder Servicing and/or Distribution Fee" or such like term; and (ii) such fee may or may not be equivalent to the Trail Fee at the Sub-Fund level.

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in the Sub-Fund may charge such Shareholder Subscription Fees on Shares sold in the offering that are paid by the Shareholder outside of its investment in the Sub-Fund and not reflected in the Sub-Fund's NAV. In certain circumstances the Subscription Fees may be paid to Brookfield and reallocated, in whole or in part, to the financial intermediary that placed the Shareholder into the Sub-Fund. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Class Shares.

Redemption Fees

Redemptions prior to the two (2) year anniversary of the issuance of a Share or Shares will be subject to the Redemption Fee. The Sub-Fund may, in the sole discretion of the Board of Directors or its delegate, waive or reduce the Redemption Fee applicable to any one or more redemptions.

Sub-Fund Expenses

Expenses of the Sub-Fund are accrued at least on a monthly basis on the Valuation Date and taken into account for the purpose of determining the Sub-Fund's Net Asset Value. The Sub-Fund level debt will be valued in accordance with IFRS.

Organizational Expenses

The Sub-Fund bears all legal, organizational and offering expenses of the Sub-Fund (including its allocable portion of any Intermediate Entity expenses) , including the reasonable out-of-pocket expenses (together with any applicable VAT) of the Board of Directors, the AIFM, the Investment Manager and their respective affiliates and agents incurred in the formation, marketing (including costs incurred in registration for marketing in any jurisdiction) and offering of the Sub-Fund (including costs incurred in the negotiation, execution and delivery of the Documents, and in connection with any electronic subscription platform) and any legal, accounting and other third-party service provider fees and expenses, expenses incurred in connection with webcasts, video conferencing or similar technology services utilized in connection with marketing the Shares of the Sub-Fund, reasonable travel expenses, printing, filing fees and similar fees and expenses related thereto, including any such fees and expenses arising from issues, structures or negotiations that do not solely relate to the Sub-Fund and may also relate to one or more other Brookfield Accounts, a portion of which Brookfield has allocated to the Sub-Fund in its discretion (collectively, "**Organizational Expenses**").

Organizational Expenses may, at the Sub-Fund's sole discretion, be amortized over a multi-year period.

Operating Expenses

The Sub-Fund and any Intermediate Entity will each (directly or indirectly) bear its pro rata share of all costs and expenses (together with any applicable VAT) of its operations transactions as well as any fees and expenses relating to the Portfolio Investments (whether or not consummated) ("**Operating Expenses**"), including the following: fees and expenses in connection with any advisory board or committee; legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms; fees, costs and expenses incurred in connection with information technology utilized by the Sub-Fund or its subsidiaries; administration fees and other expenses charged by or relating to the services of third-party providers of administration services; fees payable to sub-advisors (if the Board of Directors or the Investment Manager (as applicable) determines that such an arrangement represents the best way to access a particular investment opportunity or a difficult-to-access market or otherwise makes available specialized investment expertise to the Sub-Fund or any Intermediate Entity), including, without

limitation, through investments in pooled investment vehicles; third-party and reasonable out-of-pocket research and market data expenses; fees and expenses of any one or more affiliate of the Investment Manager for administration services, back-office support or similar services necessary or advisable in light of tax, regulatory or similar requirements (including, without limitation, personnel and office space in one or more jurisdictions outside Luxembourg or the U.S.); fees, including "Indemnification" below) or otherwise incurred in connection with indemnification and insurance, including those incurred in connection with any litigation, investigation, arbitration, settlements or reviews or other extraordinary events involving the Sub-Fund or its subsidiaries, terrorism, property, title, liability (directors and officers liability, professional liability), fire insurance and/or extended coverage and other insurance and indemnity expenses, including the amount of any judgments or settlements paid in connection therewith; insurance expenses; costs, fees and expenses relating to a default by a Unitholder and/or Prohibited Person; costs, fees and expenses incurred in connection with all subsidiaries of the Sub-Fund or the Investment Manager, and other vehicles and special purpose entities through which investments are held or managed, including costs associated with establishing, administering, managing, winding up and dissolving such entities (including the dividends and redemption of preferred shareholders in REITs) and maintaining a permanent residence in certain jurisdictions (in each case, such as rent for office space, related overhead, board of directors' expenses and employee salaries and benefits); costs, fees and expenses related to communications (including any software or online data portal used in connection with reporting and any expenses incurred in connection with webcasts, video conferencing or similar technology services); costs, fees and expenses incurred in connection with any restructuring, amendments to the constituent documents of the Fund, the Sub-Fund, any Parallel Funds, any Intermediate Entity and related entities, including the Investment Manager, to the extent necessary to implement a restructuring or amendment to the Fund documents; costs, fees and expenses incurred in connection with liquidating or restructuring the Fund, the Sub-Fund, the Board of Directors or the Investment Manager; costs, fees and expenses incurred in connection with anti-bribery and corruption, anti-money laundering or "know your customer" compliance, tax diligence and/or related procedures (including in relation to the initial onboarding and admission of Unitholders); costs, fees and expenses incurred in connection with the assessment of the global and localized impact and sustainability of Investments and potential Portfolio Investments, including during due diligence, monitoring and reporting in connection therewith, and including costs, fees and expenses associated with the management of data and information in connection with tracking software used for tracking key performance indicators for Investments; membership and association fees (including any verification fees) with respect to organizations that verify the Fund's alignment with impact principles and criteria; costs, fees and expenses incurred in connection with third-party verification costs associated with impact measurement; costs, fees and expenses related to a financial technology provider and similar services and service providers; costs, fees and expenses related to compliance with privacy laws, rules or regulations of any applicable jurisdiction, including the EU GDPR; any fees, costs and expenses incurred in connection with services and products provided by Brookfield (including any of its affiliates or personnel) to the Sub-Fund, any Parallel Fund, any Intermediate Entity or any Investment; costs, fees and expenses incurred in connection with assisting Unitholders responding to FOIA or similar requests; and costs, fees and expenses related to form agreements used to facilitate investments by co-investors (if any) alongside the Fund; and such other ordinary and extraordinary expenses associated with the operation of the Sub-Fund or any Intermediate Entity and their investment activities as the Sub-Fund may deem necessary or proper to incur, including any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative fees, expenses and costs of the Sub-Fund or its subsidiaries, including costs, fees and expenses relating to the preparation and filing of Luxembourg, U.S. Federal, state and local, and non-U.S. tax returns, cash management expenses (including treasury and hedging services).

The Sub-Fund and the Intermediate Entities will bear all overhead costs (together with any applicable VAT) associated with its respective administration including, the Sub-Fund's or such

Intermediate Entity's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by Central Administration in performing its duties. To the extent that expenses to be borne by the Sub-Fund are paid by the Investment Manager or its affiliate, the Sub-Fund will reimburse the Investment Manager or its affiliate for such expenses.

The Sub-Fund also may specially allocate the expenses described herein in any other manner if AIFM or its delegate reasonably determines, in its sole discretion, that it is equitable to do so.

Operational Expenses may, at the Sub-Fund's sole discretion, be amortized over a multi-year period.

During the Ramp-Up Period, and thereafter, the Sub-Fund may, in its sole discretion, (a) elect to limit the annual amount of all or certain types of Operating Expenses to be borne by the Sub-Fund; (b) charge to the Investment Manager or any of its affiliate(s) the amount of any Operating Expenses in excess of such limit; and (c) alter or eliminate such limit at any time in the future, in each case as described in this Sub-Fund Supplement.

The Investment Manager may use "soft" or commission dollars to pay for certain expenses that would otherwise be paid by the Sub-Fund. If the Investment Manager uses soft dollars generated by the Sub-Fund to pay certain expenses which would otherwise be payable by the Sub-Fund, the Investment Manager intends that such payments will fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

"**Sub-Fund Expenses**" means the Organizational Expenses and/or Operating Expenses, as the context may require.

Expense Support

The Investment Manager may, in its sole discretion, advance all or a portion of the Organizational and Operating Expenses (as defined below) ("**Expense Support**") to be borne by the Sub-Fund through the first (1st) anniversary of the initial subscription for Shares of the Sub-Fund by persons that are not Brookfield Investors (the "**Initial Offering**"). On the Initial Offering date (i.e., the date on which the Sub-Fund first accepts third-party investors and begins operations), the Sub-Fund will reimburse the Investment Manager for all such advanced Expense Support (if any) rateably over sixty (60) months (each such reimbursement, an "**Expense Support Reimbursement**") following the first (1st) anniversary of the Initial Offering date; *provided, however*, that the Investment Manager may change the period over which such amortization occurs or the accounting treatment of such amortization, in its sole discretion in each case. The Investment Manager may be reimbursed for the Expense Support more quickly provided the condition noted below is met. The Investment Manager, in its sole discretion, will determine the portion of the Expense Support that is attributable to the Sub-Fund, any Parallel Funds and the Intermediate Entities. The Investment Manager, in its sole discretion, may waive its right to reimbursement for any such advanced expenses. The Investment Manager may elect to receive such Expense Support Reimbursement in cash and/or shares, units or interests of the Sub-Fund or any Intermediate Entity (including Brookfield Shares). If such Expense Support Reimbursement is paid in Brookfield Shares, such Brookfield Shares may be redeemed at the Investment Manager's request and will not be subject to the volume limitations of the redemption program or the Redemption Fee.

Notwithstanding the foregoing, for an eighteen (18) month period beginning on the Initial Offering date (the "**Expense Support Period**") the Investment Manager will forego an amount of its monthly Management Fee to offset the Specified Expenses and/or pay, absorb or advance certain expenses of the Sub-Fund, to the extent necessary so that, for any fiscal year, the Sub-Fund's annual Specified Expenses (as defined below), after taking into account the amount of any foregone Management Fee, do not exceed zero point seventy per cent (0.70%) of the Sub-Fund's net assets (annualized) as of the end of each calendar month. The Expense Support Period may be renewed for additional periods in the Investment Manager's sole discretion. During the Expense Support Period, the Sub-

Fund will carry forward the amount of any foregone Management Fee, and expenses paid, absorbed or advanced by the Investment Manager, for payment to the Investment Manager when and if requested by the Investment Manager, but only if and to the extent that such Specified Expenses plus any recoupment do not exceed zero point seventy per cent (0.70%) of the Sub-Fund's net assets (annualized) at the end of any calendar month. Subject to the foregoing, the Investment Manager may recapture a Specified Expense at any time, including in the same year it is incurred. Unless the arrangement described in this paragraph is extended, then after the Expense Support Period, the Sub-Fund will reimburse the Investment Manager for any Expense Support that is incurred on each entity's behalf as and when incurred. If Specified Expenses are below zero point seventy per cent (0.70%) of the Sub-Fund's net assets (annualized) at the end of any calendar month, the Investment Manager may choose to be reimbursed for its Expense Support more quickly than rateably over sixty (60) months. In addition, the Investment Manager's right to recoupment for any foregone Management Fee and expenses paid, absorbed or advanced by the Investment Manager is not limited to sixty (60) months following the Initial Offering date (or such later date as determined by the Investment Manager in its sole discretion).

"Specified Expenses" is defined to include all expenses incurred in the business of the Sub-Fund, including organizational and offering costs, with the exception of (i) the Management Fee, (ii) the AIFM fee, (iii) the Performance Participation Allocation, (iv) the Trail Fee, (v) portfolio company or joint-venture level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including with respect to unconsummated transactions, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Sub-Fund or any entity through which the Sub-Fund invests), (viii) taxes, (ix) ordinary corporate operating expenses (including costs and expenses related to hiring, retaining and compensating employees and officers of the Fund), (x) certain insurance costs and (xi) extraordinary expenses (as determined in the sole discretion of the Investment Manager).

In the event of dissolution, liquidation, sale of substantially all of the assets of the Sub-Fund or termination of the Portfolio Management Agreement, including termination of the Portfolio Management Agreement by the Fund, the Fund agrees to first reimburse the Investment Manager, out of the assets of the Sub-Fund, any amounts previously advanced by the Investment Manager to the Sub-Fund that have not otherwise been reimbursed.

Part XII : DISTRIBUTIONS

The Sub-Fund may make distributions of available investment proceeds to holders of Class C, Class D and Class E-2 Shares, and any other Distribution Class Shares, from time to time, on a monthly basis.

Notwithstanding the foregoing, the Sub-Fund cannot guarantee that it will make any such distributions, and any distributions will be made at the discretion of the Board of Directors or its delegates and shall not result in the capital of the Sub-Fund falling below the minimum capital amount required by the 2010 Law.

There is no assurance the Sub-Fund will pay distributions in any particular amount, if at all. **For the avoidance of doubt, it is not expected that distributions, if any, will be made with any frequency. The issue of distributions will depend on, *inter alia*, the income generation of the Sub-Fund.** Any declaration of distributions to Shareholders will be made in accordance with applicable law.

The Sub-Fund reinvests available investment proceeds relating to Class A, Class B and Class E-1 Shares, and any other Accumulation Class Shares, from time to time (and, if necessary, may issue new Shares to each Class A, Class B and Class E-1 Shareholder, and any other Shareholder in an Accumulation Class, to reflect the value of such reinvested proceeds).

Part XIII : REPORTS

Sub-Fund Reporting

In addition to or, in the sole discretion of the Board of Directors acting in compliance with Applicable Laws, in lieu of reporting on such Sub-Fund in the Fund-level statutory reporting described in Section XV (*Reports*) of the Prospectus, the Sub-Fund may:

1. prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to its Shareholders within one hundred and twenty (120) days from, and in any case no later than six (6) months after, the end of each Financial Year (as defined in this Sub-Fund Supplement). The audited annual report of any Sub-Fund will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*); and
2. in accordance with the requirements of the 2010 Law, prepare and distribute an unaudited semi-annual report to its Shareholders within three (3) months following the period to which it refers.

Financial Year of the Sub-Fund

The financial year of the Sub-Fund (the "**Financial Year**") will start on January 1st and end on December 31st of each year, with the exception of the first financial year which will start on the establishment of the Sub-Fund and end on 31 December 2025.

Part XIV : REGULATORY AND TAX CONSIDERATIONS

Alternative Investment Fund Managers' Directive

Leverage

Without prejudice and in addition to the 50% borrowing limit set forth in Part VII above, for the purposes of the AIFM Rules and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the "**UK AIFM Regulation**"), the Sub-Fund may only incur indebtedness of up to a maximum of:

1. 300% of its Net Asset Value (calculated using the Gross Method of calculation); or
2. 250% of its Net Asset Value (calculated using the commitment method of calculation),

(being the "**Leverage Limit**").

The AIFM Rules and the UK AIFM Regulation use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

1. Under the "**Gross Method**" (as defined by the AIFM Rules and the UK AIFM Regulation), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and
2. Alternatively, the "**commitment method**" (as defined by the AIFM Rules) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

Sustainable Finance Disclosure Regulation

The AIFM makes the following disclosures (together with the disclosures in Part IV (*Sustainability Management*) in accordance with Article 6(1) and Article 7(2) of the Sustainable Risk Finance Disclosure Regulation (2019/2088) (the "**SFDR**").

In relation to this sub-section (*Sustainable Finance Disclosure Regulation*), sub-section "*Securities Financing Transactions Regulation*" below and Appendix 3 (*SFTR Disclosures*) as referenced therein, references to "the Sub-Fund" shall be references also to any Intermediate Entity which has equivalent arrangements.

Integration of Sustainability Risks

The Sub-Fund is exposed to potential Sustainability Risk as defined and reflected in Part IV (*Sustainability Management*) and Part XV (*Risk Factors and Other Considerations*) of this Sub-Fund Supplement. These may be relevant to the Sub-Fund having regard to the types of Investments that may be made in accordance with the Sub-Fund's investment policy and objectives.

Before any investment decisions are made on behalf of the Sub-Fund, the AIFM will identify the material risks associated with the proposed investment. These risks form part of the overall investment analysis. The Investment Manager will assess the identified risks alongside other relevant factors. Following this assessment, the Investment Manager will make investment decisions having regard to the Sub-Fund's investment policy and objectives, taking into account Sustainability Risks and Brookfield's wider policies and procedures on responsible investing.

Transparency of adverse sustainability impacts

The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors within the meaning of, and in the manner prescribed by, the SFDR (the "**PAI Regime**"). However, the Investment Manager believes that long-term value will be enhanced by considering sustainability management risk when investing and promoting sustainability management awareness and improving the sustainability management practices of their investments. As such, the Investment Manager takes account of Sustainability Risks in their investment decisions on behalf of the Sub-Fund. Under the Disclosure Regulation, the PAI Regime operates in a specific manner and requires Brookfield, as a multi-strategy manager with investments across many different asset classes, liquidity profiles, durations, industries and geographies to aggregate data across a diverse range of funds and possibly other financial products. There is no certainty that the Investment Manager could gather, or measure, all such data that it would be obligated to gather under the PAI Regime. This is in part because underlying investments are not widely obliged to, and overwhelmingly do not currently, report by reference to the PAI data. This data gap is not expected to change in the short to medium term. Even if the Investment Manager was able to gather such data, there is no certainty (a) that it could do so consistently and at a reasonable cost to investors across all of its strategies or (b) that such data would provide meaningful insight to investors given that data would have to be aggregated across a diverse range of funds and possibly other financial products. The Investment Manager will continue to assess its position in the light of emerging market practice and data availability.

Taxonomy Regulation

The Taxonomy Regulation, in summary, is a detailed law setting out technical criteria for which types of economic activity can be regarded as environmentally sustainable and mandates disclosure whether the investments underlying this financial product take into account specific EU criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Taxonomy Regulation is complex and there remains uncertainty as to how it should be applied in practice. Nevertheless, the Investment Manager makes investment decisions having regard to the Sub-Fund's investment policy and objectives, taking into account Sustainability Risks and Oaktree's broader policies and procedures on responsible investing.

Securities Financing Transactions Regulation

The AIFM makes the disclosures at Appendix 4 in accordance with the EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365) (the "**SFTR**").

Taxation of the Sub-Fund and the Master Fund

The Sub-Fund and the Master Fund are exempt from corporate income tax (subject to the reverse hybrid rules, for the Master Fund), municipal business tax and net wealth tax. The Sub-Fund and the Master Fund are, however, subject to an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of its total net assets for the Sub-Fund and 0.01% per annum of its total net assets for the Master Fund. The subscription tax is calculated and payable at the end of each quarter at a quarter of the annual rate. Certain exemptions or reductions exist; in particular, the portion of net assets represented by shares, units or any other form of interest held in other undertakings of collective investment subject to subscription tax (which is expected to be the case in connection with the Sub-Fund's investment in the Master Fund, as the latter is also subject to subscription tax). Other exemptions may apply.

The reverse hybrid rules would be expected to apply to the Master Fund if at least 50% of interests, voting rights or rights to profits in the Master Fund are held by non-resident associated investors resident in jurisdictions that treat the Master Fund as a separate taxpayer (i.e., as a “tax opaque” entity) and such investors are not taxed on their share of the Master Fund's profits in their jurisdiction of tax residence because of the (reverse) hybrid mismatch (as opposed to other reasons, such as having a tax-exempt status). If the reverse hybrid rules apply to the Master Fund, it would become subject to Luxembourg corporate income tax (*impôt sur le revenu des collectivités*) on the portion of its income that is not taxed in Luxembourg or under the laws of any other jurisdiction. The reverse hybrid rules entered into effect as of tax year 2022. Certain notions relevant to assess whether the criteria for the reverse hybrid rules to apply are met remain unclearly defined, pending any administrative guidance or practice.

Taxable distributions, including dividends and interest, if any, paid to the Sub-Fund from underlying Investments (held directly or indirectly through tax transparent intermediary investment vehicles such as the BPE Aggregator), including from the Intermediate Entities (for the avoidance of doubt, including the BPE Aggregator), may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (taxes and/or withholding) taxes usually not being recoverable. Shareholders with exposure to such underlying Investments generally will bear economically their *pro rata* share of any taxes (including by the Intermediate Entities), and distributions to the Sub-Fund and ultimately to the Shareholder in respect of such Investments will be net of such taxes. However, the Management Fee payable at the Master Fund level will not be reduced in respect of certain taxes borne indirectly by the Sub-Fund (and such taxes will be deemed paid by the Shareholders).

The Sub-Fund and any intermediary Luxembourg investment vehicles (if tax transparent or tax-exempt) through which the Sub-Fund invests might not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions.

From a VAT perspective, the Sub-Fund is not seen as a separate taxable person from the Fund. Therefore, the VAT status of the Fund remains unaffected by the creation of the Sub-Fund.

Taxation – United Kingdom Residents

This section of the Prospectus, which summarises certain UK tax consequences for UK tax residents of investing in the Sub-Fund, is based upon the law and published practice in force as at the date of this Prospectus, both of which may change (potentially with retrospective effect).

The summary provides general guidance only and is not intended to provide a comprehensive guide to the taxation of the Sub-Fund or any of its Investors. There may be other tax consequences of an investment in the Sub-Fund and all prospective investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisors on the potential tax consequences of subscribing for, purchasing, holding or disposing of an interest under the laws of their country and/or state of citizenship, domicile or residence. The tax treatment applicable to each prospective Investor will depend on their particular circumstances and may differ from the summary below. Nothing in this Prospectus should be taken as providing personal tax advice and neither the Sub-Fund, the AIFM, the Investment Manager nor any of their officers, members, directors, employees, agents or advisors can take any responsibility in this regard.

The following paragraphs summarise certain limited UK tax consequences for UK Investors in the Sub-Fund. The following summary does not address:

- investors who hold their interest in the Sub-Fund in connection with a trade, profession or vocation;

- investors who have (or are deemed to have) acquired their interest in the Sub-Fund in connection with an office or employment;
- investors who hold their Shares as part of a hedging transaction;
- investors subject to special tax rules such as insurance companies, investment trusts, charities, dealers in securities, registered pension schemes, broker-dealers or persons connected with the Sub-Fund;
- investors who hold their interest in the Sub-Fund otherwise than as absolute beneficial owners, such as trustees; or
- inheritance tax.

Unless expressly stated, it is assumed that UK taxpaying individual investors will be resident and domiciled solely in the UK.

The Sub-Fund

The Board of Directors intends to operate the Sub-Fund so that it should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Sub-Fund does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Sub-Fund will not be subject to UK income tax or corporation tax other than on any UK source income and on certain disposals of UK real estate or shares in entities which derive at least 75% of their value from UK real estate (in which case special rules apply).

UK Offshore Fund Rules

If a non-UK entity meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis as an "offshore income gain") on a disposal of interests in that entity, the entity must apply to HM Revenue & Customs to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the interests. For the purposes of the relevant UK tax rules interests in different sub-funds of a single compartmentalized company are treated as separate offshore funds.

The Board of Directors has been advised that Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Brookfield Private Equity Fund (SICAV) will be an offshore fund for the purposes of UK taxation such that legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and associated regulations will apply. The following paragraphs assume that this will be the case.

The Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund", any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a "reporting fund" for all reporting periods for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for "excess reported income" whether paid to the investor or not —i.e. including any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income. It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between Share Classes in the same Sub-Fund of the Fund.

The Directors intend to obtain from HM Revenue & Customs recognition of certain Share Classes as a reporting fund. Following a successful application, it is expected that details of the Share Classes

that have reporting fund status, and the date from which such status applies, will be found on the website of HM Revenue & Customs at:

<http://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

A consequence of a Share Class having reporting fund status would be that Shareholders who are treated as holding interests in that Share Class are potentially subject to UK taxation on income received by the reporting fund in a reporting period as though it had been distributed to them by the reporting fund even if such income is not so distributed to such Shareholders. Following a successful application, UK Shareholders of Share Classes that are reporting funds would be provided with a report at the end of each reporting period detailing their share of reported income which Shareholders would be required to include in their UK tax return.

There can be no guarantee that reporting fund status will be obtained and/or maintained for any Share Class. Where any such application is unsuccessful and/or such status is subsequently withdrawn, any gains arising to Shareholders resident in the UK on a sale, redemption or other disposal of such Shares of the relevant Share Class (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

Bond fund rules

Under Chapter 3 of Part 6 of the Corporation Tax Act 2009, interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund (a "**bond fund**"). It is not currently expected that the Sub-Fund will invest, at any time, more than 60% of its assets in interest-bearing (or economically similar) assets, though no guarantee is given in this respect.

For UK individual Investors with an interest in a bond fund, any dividends received (and any reportable income in excess of actual dividends paid) would be treated as a payment of interest to such Investor (with the relevant income tax rates applying).

Given the investment strategy of the Sub-Fund, it is expected that the Sub-Fund will not be a "bond fund" for the purposes of these rules. However, UK Investors should consult their own tax advisors to determine the implications of these rules in relation to the Share Class held by them in the Sub-Fund.

Dividend Income

UK resident individual Investors will generally be subject to UK income tax on any dividends or other income distributions from the Sub-Fund (subject to the application of the bond fund rules, as set out above).

A corporate Investor who is tax resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which its Shares are held, will be subject to UK corporation tax on any dividend or other income distributions from the Sub-Fund unless such distribution can be treated as an exempt distribution (subject to the application of the bond fund rules, as set out above). This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. There is no guarantee that such conditions will be satisfied and it will be necessary for Investors to consider their application in respect of every distribution received.

*Stamp Duty and Stamp Duty Reserve Tax ("**SDRT**")*

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers or intermediaries or where the Shares are issued to a depositary, or clearing system, or financial intermediaries or agents.

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Sub-Fund and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Transfer of assets abroad rules

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007 (the "**transfer of assets abroad rules**"). The transfer of assets abroad rules provide that, in certain circumstances, a UK resident individual may be liable to UK income tax in respect of the income of a non-UK resident person (including companies) if the UK resident can enjoy or benefit from that income. Investors should consult their own tax advisors in order to determine whether any exemption might apply and should set out the details of any exemption relied upon in their personal tax returns.

Controlled foreign company rules

The UK "controlled foreign company" provisions subject UK resident companies to tax on the profits of companies not so resident in the UK in which they have certain interests, and which are controlled by UK persons, subject to certain "gateway" provisions and exemptions. UK corporate Investors are advised to consult their own professional tax advisers as to the implications of these provisions.

Other Investors – General Considerations

It is expected that other Investors will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Sub-Fund Supplement to summarise the tax consequences for each Investor of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Investor's country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Investors that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Brookfield Private Equity Fund (SICAV). Investors should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010. FATCA aims at reducing tax evasion by U.S. citizens and requires certain "foreign financial institutions," as defined under FATCA, outside the US ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the U.S. Internal Revenue Service (the "**IRS**") on an annual basis. A 30% withholding tax and/or penalties are imposed on certain U.S. sourced income of any FFI that fails to comply with this requirement (the "**FATCA Withholding**"). To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**Luxembourg IGA**") with the United States, and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by the law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the

requirements of the Luxembourg IGA will not be subject to FATCA Withholding. Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S. controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS. No assurance can be given that the Sub-Fund and the Master Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that they are not able to do so, the Sub-Fund and the Master Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Shareholders. Shareholders are required to provide information to the Sub-Fund (and indirectly to the Master Fund) for them to comply with its reporting obligations under the Luxembourg IGA. To ensure compliance with the Luxembourg IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Sub-Fund (and the Master Fund) may:

- request, upon subscription, information or documentation, including self-certification forms, a global intermediary identification number, (if applicable), or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such investor's FATCA status. Such documentation may be refreshed from time to time at the discretion of the Sub-Fund; and
- report information concerning a Shareholder and his account holding in the Sub-Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA.

Shareholders should contact their own tax advisers regarding the application of FATCA and the Luxembourg IGA to their particular circumstances and their investment in the Sub-Fund.

Common Reporting Standard

The OECD has developed a global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is a signatory jurisdiction to the CRS and exchanges information with tax authorities of other signatory jurisdictions accordingly. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**"). The CRS-related regulations may impose obligations on the Sub-Fund (and/or the Master Fund) and Shareholders if the Sub-Fund (and/or the Master Fund) is considered a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders (and in some cases their Controlling Persons) in order to fulfill its own legal obligations. Further, the Sub-Fund (and/or the Master Fund) may be required to share such information with the Luxembourg tax authorities, which will remit such information to the competent foreign tax authorities. No assurance can be given that the Sub-Fund (and/or the Master Fund) will be able to comply with the CRS Law and, in the event that the Sub-Fund (and/or the Master Fund) is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the Shareholders. Shareholders will be required to provide certain information to the Sub-Fund for it to comply with the reporting obligations under the CRS Law. To ensure compliance with the CRS Law in accordance with the foregoing, the Sub-Fund (and/or the Master Fund) may:

- request, upon subscription, information or documentation, including self-certification forms, a tax identification number (if applicable) or any other relevant information in order to ascertain a Shareholder's status. Such documentation may be refreshed from time to time at the discretion of the Sub-Fund;

- report information concerning a Shareholder and its account holding in the Sub-Fund to the Luxembourg tax authorities if such Shareholder is a reportable accountholder under the CRS Law; and
- notify, on an annual basis, reportable individual Shareholders (and their Controlling Persons when applicable) regarding the content of their personal information subject to the CRS reporting. In that respect, each Shareholder is reminded that those persons have a right to access and rectify their data upon provision of appropriate supporting documentation.

Shareholders should contact their own tax advisers regarding the application of the CRS Law to their particular circumstances and their investment in the Sub-Fund.

Part XV : RISK FACTORS AND OTHER CONSIDERATIONS

The following risk factors do not purport to be a complete list or explanation of all risks involved in an investment in the Sub-Fund. Additionally, each of the risk factors listed below, on its own, could have a material adverse effect on the Sub-Fund or the value of an investment in the Sub-Fund. Prospective investors should not construe the performance of earlier investments by predecessor funds to the Sub-Fund, other Brookfield Funds, any other Brookfield proprietary accounts and related parties, as applicable, (each, a "**Brookfield Account**" and collectively, the "**Brookfield Accounts**"), the Investment Manager or Brookfield as providing any assurances regarding the future performance of the Sub-Fund. There can be no assurance that the Sub-Fund will meet its investment objectives or that a Shareholder will receive a return of its capital. As such, a Shareholder should have the ability to sustain the loss of its entire investment in the Sub-Fund. Prospective investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in the Shares, including all of the risks involved in making such an investment. Prospective investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Shares.

As used in this Part XV (*Risk Factors and Conflicts of Interest*), and in particular the sub-section entitled "*Risks Associated with the Sub-Fund's Portfolio Investments*", references to a "Portfolio Investment" or "Portfolio Investments" and/or investments made by the Sub-Fund shall be deemed to include the investments made directly by any Intermediate Entity. Similarly, and unless the context requires otherwise (i) references to the actions and considerations of the Investment Manager are references also to the actions and considerations of any Intermediate Entity manager (in relation to any Intermediate Entity), as relevant; and (ii) references to the "Management Fee" are references to such fees as payable to any Intermediate Entity manager at any respective level and shall not imply the Sub-Fund will pay any such management fees to its Investment Manager.

Capitalized terms used but not defined in this Part XV (*Risk Factors and Conflicts of Interest*) have the meanings given to such terms elsewhere in this Sub-Fund Supplement. Any references to the "Fund" in this Part XV (*Risk Factors and Conflicts of Interest*) shall be read to as references to the Sub-Fund unless the context states or requires otherwise.

General

Investment Risks in General. All investments in securities risk the loss, including the complete loss, of capital. No guarantee or representation is made that the Sub-Fund's investment strategy will be successful, and investment results may vary substantially over time. Adverse changes in regulation and provincial, national or international economic conditions, including, for example, financial market fluctuations, local market conditions, governmental rules and fiscal policies, availability of terms of debt financing, and interest rates, can affect substantially and adversely the prospects of the Portfolio Investments and performance of the Sub-Fund.

No Assurance of Investment Return. The Sub-Fund cannot provide assurance that it will be able to successfully implement the Sub-Fund's investment strategy, or that Portfolio Investments will generate expected returns. Moreover, and notwithstanding the intended redemption and distribution frequencies set forth in this Sub-Fund Supplement, the Sub-Fund cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from the Sub-Fund or be able to withdraw from the Sub-Fund within a specific period of time. **Past performance of investment entities associated with Brookfield, the Sub-Fund, the AIFM, the Investment Manager or such parties' investment professionals is not necessarily indicative of future results or performance and there can be no assurance that the Sub-Fund will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other**

investments of Brookfield, the Sub-Fund, the AIFM or the Investment Manager and should not expect to achieve similar results. An investment in the Sub-Fund involves a risk of partial or total loss of capital and should only be considered by potential Investors with high tolerance for risk.

Forward Looking Statements. Statements contained in the Prospectus and this Sub-Fund Supplement that are not historical facts, including statements regarding trends, market conditions and the expertise or experience of Brookfield, or the investment team, are based on current expectations, estimates, projections, opinions, and/or beliefs of Brookfield. Such statements are not facts and involve known and unknown risks and uncertainties. Potential Investors should not rely on these statements as if they were fact. Moreover, certain information contained in the Prospectus and this Sub-Fund Supplement constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including, but not limited to, those set forth in this Part XV (*Risk Factors and Other Considerations*) events or results or the actual performance of the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. None of the individual members or any employee or director of Brookfield referred to herein holds itself out to any person for any purpose as the management company. Statements contained herein are not made in any person's individual capacity, but rather on behalf of the Sub-Fund. References herein to "expertise" or any party being an "expert" are based solely on the belief of Brookfield, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Brookfield. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Brookfield or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Brookfield and/or any investment professional of Brookfield.

Risks associated with Market Conditions

General Economic and Market Conditions. Changes in general global, regional and/or European economic and geopolitical conditions may affect the Sub-Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the market in which the Sub-Fund makes Investments or the value and number of Investments made by the Sub-Fund or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 and the bank distress, including the receivership of Silicon Valley Bank and Signature Bank in early 2023, that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the spread of a novel coronavirus ("**COVID-19**") (see also "*Public Health Risk*" below) also may affect the Sub-Fund's ability to make Portfolio Investments and the value of Portfolio Investments held by the Sub-Fund or the Sub-Fund's ability to dispose of Portfolio Investments. Such changes and fluctuations have, and in the future may have, a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of Portfolio Investments. Portfolio Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative

impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of Portfolio Investments, the Sub-Fund's returns and the Sub-Fund's ability to make and/or dispose of Portfolio Investments. While the Sub-Fund may seek to capitalize on capital dislocations by investing opportunistically in industries or situations affected by the aforementioned conditions, no assurance can be given as to the effect of these events on the Portfolio Investments or the Sub-Fund's investment objective. No assurance can be given as to the effect of these events on the Portfolio Investments or the Sub-Fund's investment objectives. See "Public Health Risk" below.

Ongoing and Other Geopolitical Events. On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the date of this material, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. In addition, on 13 June 2025, Israel launched attacks on key military and nuclear facilities in Iran that has resulted in an ongoing military conflict between the two countries. These ongoing conflicts and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Sub-Fund invests), and therefore could adversely affect the performance of the Investments of the Sub-Fund. The severity and duration of such conflicts and their impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Sub-Fund and the performance of its investments and operations, and the ability of the Sub-Fund to achieve its investment objective. Similar risks will exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in locations affected by these conflicts, or the immediate surrounding areas or rely on inputs and/or outputs of such areas. Other geopolitical conflicts could arise in the future and such conflicts could have material adverse consequences on Brookfield, the Sub-Fund and its Investments.

Public Health Risk. The Sub-Fund may be adversely affected by the effects of widespread outbreaks of contagious diseases. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including the AIFM, the Investment Manager and the Sub-Fund) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Sub-Fund and/or the Portfolio Investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel, social distancing policies and/or quarantines imposed or recommended by the governments of the jurisdictions where Brookfield, the Sub-Fund and/or its Portfolio Investments are based (together, the "**Isolation Measures**"), could have a material and adverse effect on the Sub-Fund and its Portfolio Investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the AIFM, the Investment Manager, the Portfolio Investments, the Sub-Fund or the Sub-Fund's administrator or other service providers to the Sub-Fund (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of the Sub-Fund).

In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed (including the Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets (including significant disruption in supply chains) and cause an economic

downturn that could adversely affect the performance of the Sub-Fund and its Portfolio Investments.

Disrupted global, national and/or regional economies and financial markets may also result in increased competition to acquire perceived "safe haven" assets (for example, assets with government supported revenues). Increased competition may inflate the acquisition cost of such assets and/or lead to increased competition for such assets, which may result in the delay or inability of the Sub-Fund to deploy capital contributions in a timely manner. In addition, a widespread health crisis may result in a greater number of people facing economic uncertainty through job losses. More widely, a widespread health crisis may result in a reduction for the demand of various goods and services, may result in closures of businesses in a variety of sectors and may lead to governments being required to take unprecedented steps to ensure public health and/or economic stability which may make it more likely that there could be government regulation and/or intervention in respect of private equity assets. See also *"Impact of Natural or Man-Made Disasters; Disease Epidemics"* below.

Isolation Measures, even if temporary or short-dated, may negatively impact the execution and progression of the Sub-Fund's investment strategy, the ongoing management and operation of any Portfolio Investment and/or impede the ability for any Portfolio Investments to satisfy their contractual obligations owed to third parties. Any failure by a Portfolio Investment to satisfy its contractual obligations may result in contractual counterparties pursuing claims for damages. Isolation Measures may also result in delays to construction, development and/or upgrade work relating to the Portfolio Investments, which could lead to contractual penalties and/or a failure to develop, progress and/or reposition a Portfolio Investment in the manner which was initially intended, which may, in turn, result in reductions of the Sub-Fund's income and/or realization proceeds in respect of such Portfolio Investments, or in fact in the Sub-Fund not being able to realize any proceeds in respect of such Portfolio Investments at all for as long as such construction, development and/or upgrade work is not completed. The performance of the Sub-Fund may also be affected by particular issues affecting companies, regions or sectors and sub-sectors of its Portfolio Investments.

Given the significant levels of uncertainty and the economic and financial market disruptions (including significant disruption in supply chains) and volatility currently occurring and anticipated in connection with the outbreak, it is expected that valuations of potential Portfolio Investments, especially distressed assets or assets impacted by dislocation, will continue to be materially adversely impacted and meaningfully uncertain for current and future periods (at least in the short term). See the risks associated with valuations described elsewhere in this Sub-Fund Supplement, including *"Valuation Risk"* which highlights the risks associated with valuations, which risks are magnified during any period of uncertainty, disruption and volatility.

Potential Implications of Brexit. The United Kingdom (the "UK") left the European Union (the "EU") on 31 January 2020, under the terms of a withdrawal agreement (which established an implementation period within which aspects of EU law would continue to apply in the UK until 31 December 2020). The terms of the withdrawal agreement did not include a deal regarding the trade of goods and services between the UK and the EU however the UK reached separate agreement with the EU regarding such matters on 24 December 2020 (the "**Brexit Deal**").

Nonetheless, the Brexit Deal is limited for financial services and therefore the future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on whether, and if so how, the UK renegotiates its relationship with the EU. It is difficult to predict how any renegotiated terms (if at all) will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European

and global financial markets generally and for private funds such as the Sub-Fund and its Portfolio Investments. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Sub-Fund, and its Portfolio Investments, including the ability of the Sub-Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, and increased legal, regulatory or compliance burden for Shareholders, and/or the Sub-Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of the Sub-Fund.

The referendum and the subsequent exit of the UK from the EU has led to political and economic instability, volatility in the financial markets of the UK and more broadly across the EU. The uncertainty as to future arrangements between the UK and the EU may have an adverse effect on the economy generally and on the ability of the Sub-Fund and its Portfolio Investments to execute their respective strategies and to receive attractive returns. In particular, currency volatility may mean that the returns of the Sub-Fund and its Portfolio Investments are adversely affected by market movements and may make it more difficult, or more expensive, for the Sub-Fund to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential downgrading of the UK's sovereign credit rating, may also have an impact on the performance of the Sub-Fund's Portfolio Investments or Portfolio Investments located in the UK or Europe. See also "*Hedging Transactions*" and "*Currency Exchange Risk*" below. In addition to broader economic and market concerns, the exit by the UK from the EU will have implications on the UK and European legal, tax and regulatory regimes. For example: (a) most UK financial services legislation is derived from EU law and certain aspects may be replaced with less or more restrictive provisions; and (b) certain EU directives and rules applying in the field of taxation may cease to apply which may lead to higher tax and/or tax compliance costs being incurred by the Sub-Fund when making Portfolio Investments in the UK than would otherwise have been the case. In light of the above, no definitive assessment can currently be made regarding the impact that Brexit will have on the Sub-Fund, its Portfolio Investments or its organization more generally.

As a result of the above, the longer term economic, legal, political and social framework is unclear at this stage and is likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the UK and in wider European markets for some time. In particular, the decision made in the UK referendum may lead to a call for similar referendums in other European jurisdictions, which may cause increased economic volatility in the European and global markets. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Sub-Fund.

Governmental Intervention. Since 2008, the global financial markets underwent disruptions, including, further disruptions as a consequence of the spread of COVID-19 that led to certain governmental intervention. Such intervention in certain cases was implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were typically unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. If governmental intervention programs are unwound, there could likewise be uncertainty and adverse effects on the markets. It is impossible to predict what interim

or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Sub-Fund's strategies.

The Trump administration has further signaled its intention to implement significant changes to the size of the federal government and to various other government policies. The potential downsizing of the federal government workforce and shutting down or defunding of certain government agencies (or offices thereof), including of federal agencies tasked with protecting investors, along with the changes in U.S. trade policy discussed above, could introduce market instability, reduce investor confidence, and weaken investor protection. For example, substantial reductions in government spending and personnel could negatively affect certain of the Sub-Fund's portfolio companies that rely on or benefit from government subsidies or contracts, destabilize the U.S. government contracting market, impede portfolio companies' ability to implement their business plans, and impede Brookfield's and the Sub-Fund's ability to achieve expected returns. Moreover, the Trump administration's signaled changes to government policy with respect to tax, immigration, labor, infrastructure, energy, education, business regulations (including U.S. anti-corruption policies), international relations, and international economic development could create uncertainty and volatility for the Sub-Fund and its portfolio companies. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect the Sub-Fund, its portfolio companies, or their respective financial performance.

Trade Disputes and Tariffs. Political events, international trade disputes or tariffs could harm or disrupt international commerce and the global economy could have a material adverse effect on Brookfield, its funds, and its funds' portfolio companies. U.S. President Donald Trump has recently enacted significant trade measures, including substantial tariffs on goods imported from major U.S. trading partners, and may in the future increase such tariffs and/or impose tariffs on additional countries. Some foreign governments, including China, instituted retaliatory tariffs on certain U.S. goods and indicated a willingness to impose additional tariffs on U.S. products. Further, in April 2025, the Trump administration announced country-specific "reciprocal" tariffs on 60 countries and a 10% baseline tariff on all other countries. Since such tariffs were first announced, the Trump administration continues to modify their specific implementation, including further increases or suspension of the "reciprocal" tariffs for certain countries and products. This has led to, and may continue to lead to, further retaliatory tariffs against the U.S. As a result, global trade tensions have heightened substantially and may escalate even further, which may materially and adversely affect global economic conditions.

To the extent the Sub-Fund invests in portfolio companies that utilize inputs from countries subject to tariffs, the enactment of tariffs will result in increased operating costs for such portfolio companies, which has the potential to impact the Sub-Fund's investment performance and returns to the Sub-Fund's investors. Additionally, to the extent certain countries impose retaliatory tariffs on imports from the United States and to the extent the Sub-Fund invests in portfolio companies that export goods to such countries, the retaliatory tariffs could limit the ability of such portfolio companies to compete in such foreign markets, which also has the potential to impact the Sub-Fund's investment performance and returns to the Sub-Fund's investors.

More generally, future trade restrictions, protectionist measures or similar events beyond Brookfield's control could escalate into a trade war and have a material adverse effect on Brookfield's business operations and its funds' performance. Heightened economic uncertainty driven by tariffs and changing government policy could reignite inflationary pressures, impact central bank policy, and raise recessionary risks. Increases in borrowing costs driven by inflationary pressure, particularly in a macroeconomic environment which already features elevated borrowing costs, could further dampen consumer demand and investor confidence. In addition, the North American economic corridor may be negatively impacted by this uncertainty, which could include

impacts to key U.S. exports. Additionally, escalation in tensions between the U.S. and major economies, coupled with such nations' failure to adopt or maintain trade agreements and/or increased use of tariffs, sanctions or investment restrictions may contribute to a slowing of global economic growth and adversely affect the revenues and profitability of our funds and their portfolio companies. Moreover, sanctions or other investment restrictions could preclude Brookfield Accounts from investing in certain foreign companies or cause such Brookfield Accounts to sell investments at disadvantageous times. All of the foregoing has the potential to materially and adversely impact the Sub-Fund, the Board of Directors, Brookfield and the Investments.

Highly Competitive Market for Investment Opportunities. The success of the Sub-Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Sub-Fund's (and, by extension, any Intermediate Entity's) investment objectives and the ability of the Investment Manager and any Intermediate Entity manager to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Investment Manager will be able to locate and complete Portfolio Investments which enable the Sub-Fund to invest its capital in opportunities that satisfy the Sub-Fund's investment objectives or realize the value of these Portfolio Investments, nor can there be any assurance that the Sub-Fund will be able to make Portfolio Investments on favorable terms and conditions. Failures in identifying or consummating Portfolio Investments on satisfactory or favorable terms could reduce the number of Portfolio Investments that are completed, reduce the Sub-Fund's returns, and slow the Sub-Fund's growth.

The Sub-Fund will compete for the right to make Portfolio Investments with an ever-increasing number of other parties, including other consortia and companies, other private investment funds as well as individuals, financial institutions and other institutions, some of which may have greater resources than the Sub-Fund. The Sub-Fund has no contractual priority or exclusivity with respect to any investment opportunities and any conflicts that arise regarding allocation of investment opportunities may not necessarily be resolved in favor of the Sub-Fund. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Sub-Fund and Brookfield. Such competitors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with a prospective portfolio company, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Sub-Fund. It is possible that competition for appropriate investment opportunities could increase, which may also require the Sub-Fund potentially to participate in auctions more frequently. The outcome of these auctions cannot be guaranteed, thus potentially reducing the number of investment opportunities available to the Sub-Fund and potentially adversely affecting the terms, including price, upon which Investments can be made. The Sub-Fund intends to be selective in its approach to targeting Investments, and there is no guarantee that Investments meeting the Sub-Fund's investment criteria will be available or all of the Sub-Fund's Investments will meet such criteria. As a result of such competition, the Sub-Fund may have difficulty in making certain Portfolio Investments or, alternatively, the Sub-Fund may be required to make Portfolio Investments on economic terms less favorable than anticipated. If the Sub-Fund fails to make new Portfolio Investments or makes Portfolio Investments on less favorable terms, the Sub-Fund's financial condition and results of operations could be materially and adversely affected.

Portfolio Investments may also face competition from other private equity assets in the vicinity of the assets they operate (including those owned by Brookfield and other Brookfield vehicles), the presence of which depends in part on government plans and policies. Such competition may

materially and adversely affect the Sub-Fund's business, financial conditions and results of operations.

Currency Exchange Risk. The Sub-Fund's assets generally will be denominated in the currency of the jurisdiction where the assets are located. Consequently, the return realized on any Portfolio Investment by investors whose functional currency is not the currency of the jurisdiction in which the Portfolio Investments are located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the Portfolio Investment itself. Moreover, the Sub-Fund may incur costs when converting one currency into another. The value of a Portfolio Investment may fall substantially as a result of fluctuations in the currency of the country in which the Investment is made as against the value of the US Dollar. The Investment Manager may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. The Sub-Fund is therefore expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any particular currency exposure will be hedged.

Shareholders with a functional currency other than US Dollars are exposed to fluctuations in the US Dollar foreign exchange rate. Except as provided for any Hedged Share Class, investments in the Sub-Fund and distributions from the Sub-Fund will be denominated in US Dollars and Shareholders may incur transaction costs associated with the conversion of US Dollars into their local currency. Furthermore, there may be foreign exchange regulations applicable in certain jurisdictions where the Prospectus and this Sub-Fund Supplement is being issued.

Hedging Transactions. The Sub-Fund or a Portfolio Entity (as defined herein) may utilize financial instruments such as forward contracts, options, warrants, swaps (including credit default swaps and total return swaps), caps, collars, floors and other derivatives to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates, market interest rates and public security prices. While these transactions may reduce certain risks, the transactions themselves entail certain other risks. Hedging against a decline in the value of a Portfolio Investment does not eliminate fluctuations in the value of such Portfolio Investment or prevent losses if the value of such Portfolio Investment declines, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in such Portfolio Investment's value. These types of hedge transactions also limit the opportunity for gain if the value of such Portfolio Investment should increase.

The success of hedging transactions will be subject to the ability to correctly predict movements in and the direction of, currency exchange rates, interest rates, and public security prices. Therefore, while the Sub-Fund or a Portfolio Entity may enter into hedging transactions to seek to reduce these risks, unanticipated changes in currency exchange rates, interest rates, and public security prices that do not occur within a given timeframe may result in a poorer overall performance for the Sub-Fund than if it had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements of the Portfolio Investments being hedged may vary. Moreover, for a variety of reasons, the Sub-Fund or a Portfolio Entity may not have established a perfect correlation between hedging instruments and the Portfolio Investments being hedged. This imperfect correlation may prevent the Sub-Fund, or a Portfolio Entity, as applicable, from achieving the intended hedge or expose it to risk of loss.

Certain types of hedging instruments present particular risks. In particular, forward contracts and options thereon, unlike futures contracts, generally are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading (to the extent forward contracts are not traded

on exchanges) and "cash" trading are substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Sub-Fund. Market illiquidity or disruption could result in major losses to the Sub-Fund.

The Sub-Fund may be liable for obligations in connection with currency hedges with respect to the Sub-Fund or a Portfolio Company. With respect to currency hedging specifically, individual Share Classes may be denominated in different currencies. In relation to currency hedging undertaken, if any, in the interest of a hedged Share Class, note that various Share Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of such hedging transactions and any related hedging program (if applicable) will be allocated to the hedged Share Classes only, the unhedged Shared Classes may be liable for obligations in connection with currency hedges in favour of a hedged Share Class. Additionally, any financing facilities or guarantees utilized in connection with any such hedging or hedging program (if applicable) may be entered into by any Intermediate Entity and not any specific Share Class, notwithstanding that not all Share Classes participate in such hedging or hedging programme. In addition, there is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange listed securities, options, repurchase agreements or other similar transactions and, as a result, if any such counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to the Sub-Fund would be greater than if such limits were imposed.

Furthermore, the creditworthiness of a counterparty to any hedging transaction entered into by the Sub-Fund may change over time and, while such counterparty may have been creditworthy at the time such transaction was entered into, there is no guarantee such counterparty will remain creditworthy throughout the duration of the Sub-Fund or that such counterparty will be able to perform its obligations under, or pay amounts due on, such hedging transactions. This risk is also subject to, and heightened by, commodity price fluctuations.

Moreover, federal and global financial regulators have adopted margin requirements for uncleared derivatives which may present significant challenges and additional risks for the Sub-Fund, including increased costs, reduced access to dealer counterparties, potential decreases in market liquidity and other unforeseen consequences. These requirements also may result in the Sub-Fund being unable to adequately hedge its Portfolio Investments, which may have an adverse impact on the performance of the Sub-Fund. It is likely that the Sub-Fund will leave unhedged certain currency exchange rates, interest rates and public security prices and in any such case, the Sub-Fund will be exposed to risk that such fluctuation of prices thereof will decline. It is also possible that the Sub-Fund could be over-hedged and that could also result in a decline in value during the term of the Portfolio Investment.

Furthermore, the E.U. Regulation No 648/2012 on over the counter ("**OTC**") derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "**EMIR**"), which came into force on 16 August 2012, introduced uniform requirements

in respect of OTC derivative transactions by requiring certain "eligible" OTC derivative transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivative transactions to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Sub-Fund. While many of the obligations under EMIR have already come into force, the requirement to submit certain OTC derivative transactions to central clearing counterparties and the margin requirements for non-cleared OTC derivative transactions are subject to a staggered implementation timeline. It is not yet fully clear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Sub-Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. Prospective investors should be aware that the regulatory changes arising from EMIR and other similar regulations may in due course adversely affect the Sub-Fund's ability to adhere to its hedging policy and achieve its objectives.

Inflation and Interest Rate Risk. Inflation could directly, materially and adversely affect the Portfolio Companies. If an Investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be materially and adversely affected. Portfolio Companies may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement or other factors. Typically, as inflation rises, the company will earn more revenue, but will incur higher expenses; if inflation declines, the company may not be able to reduce expenses in line with any resulting reduction in revenue. Certain businesses rely on concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs for businesses and a reduction in the amount of cash available for distribution to investors. In addition, the market value of Investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing portfolio companies (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of businesses. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of a portfolio company.

Certain countries' economies, including in particular many emerging markets, have experienced extremely high rates of inflation for extended periods of time. Inflation has and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyper-inflationary economies than in other less inflationary markets.

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Re-Financing Risk. Although the Sub-Fund or an affiliate thereof may seek to refinance Portfolio Investments during the Sub-Fund's period of ownership, there is no guarantee that the Sub-Fund or an affiliate thereof will be able to achieve this for any particular Portfolio Investment and the failure to do so may impair the value of the Portfolio Investment.

Regional Risk; Interdependence of Markets. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which the Sub-Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally. See also *"Potential Implications of Brexit"* above.

Trade Policy. Political leaders in the U.S. and certain European nations have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminium, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Sub-Fund and its Investments. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade dispute. However, certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on U.S. markets, to the extent this trade dispute escalates into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which the Sub-Fund participates and other adverse impacts on the Sub-Fund's Investments. See also *"Potential Implications of Brexit"* above.

Sources of Liquidity. The Sub-Fund will have significant liquidity requirements, and adverse market and economic conditions may adversely affect the Sub-Fund's sources of liquidity, which could adversely affect the Sub-Fund's business operations in the future. The Sub-Fund expects that its primary liquidity needs will consist of cash required to meet various obligations, including, without limitation, to: (i) redeem the Shares in connection with any Withdrawal Request, (ii) grow the Sub-Fund's Investments, including by acquiring new portfolio companies and otherwise supporting its existing portfolio companies, (iii) service debt obligations including the payment of obligations at maturity, on interest payment dates or upon redemption, as well as any contingent liabilities, including from litigation, that may give rise to future cash payments, (iv) fund cash operating expenses and contingencies, including for litigation matters, and (v) pay any cash distributions, if any, to the extent Shareholders have terminated their participation in the DRIP. These liquidity requirements may be significant.

In addition, credit facilities that the Sub-Fund enters into with Brookfield and third-party lenders may contain covenants that limit the Sub-Fund's ability to redeem Shares and may obligate the Sub-Fund to pledge some or all of its assets, including liquid assets, for the benefit of such lenders. The Sub-Fund's commitments to its portfolio companies may require significant cash outlays over time,

and there can be no assurance that the Sub-Fund will be able to generate sufficient cash flows from sales of Shares to Shareholders to meet such needs, which may adversely affect the Sub-Fund and/or such portfolio companies (including by diluting the Sub-Fund's interests in such portfolio companies relative to other participants therein, including other Brookfield Accounts). Moreover, in light of the nature of the Sub-Fund's continuous monthly private offering in relation to the Sub-Fund's investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if the Sub-Fund has difficulty identifying and purchasing suitable investment opportunities on attractive terms, there could be a delay between the time the Sub-Fund receives net proceeds from the sale of Shares and the time the Sub-Fund uses the net proceeds to acquire investments. The Sub-Fund may also from time to time hold cash pending deployment into investment opportunities, which cash may at times be significant, particularly at times when the Sub-Fund is receiving high amounts of offering proceeds and/or times when there are few attractive acquisition opportunities. Such cash may be held in an account for the benefit of the Shareholders that may be invested in money market accounts or other similar temporary investments, each of which is subject to Management Fee and could adversely affect the Sub-Fund's overall returns. It is not anticipated that the holding of such cash will generate significant interest. To the extent a Shareholder represents a disproportionate percentage of the Sub-Fund, it may take many quarters for such Shareholder to achieve full liquidity of its investment, and such liquidation may strain or exhaust the Sub-Fund's available liquid investments, limiting such Shareholder's ability to achieve liquidity (or requiring asset sales to give effect thereto).

If the Sub-Fund is unable to find suitable investment opportunities, such cash may be maintained for longer periods which would be dilutive to overall portfolio returns. This could cause a substantial delay in the time it takes for a Shareholder's investment to realize its full potential return and could adversely affect the Sub-Fund's ability to pay any potential distributions of cash flow from operations to Shareholders. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into portfolio companies will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event the Sub-Fund fails to timely utilize the net proceeds of sales of the Shares, the Sub-Fund's results of operations and financial condition may be adversely affected. If the liquidity requirements were to exceed available liquid assets for the reasons specified above or for any other reasons, the Sub-Fund may increase its indebtedness or be forced to sell assets, possibly at a loss. Because the Investment Manager is incentivized to meet the Sub Fund's Withdrawal Requests each quarter, the Investment Manager may determine to liquidate Portfolio Investments or use available cash to fund Withdrawal Requests in situations where it otherwise would not, including in situations where it believes that doing so will negatively impact the Sub-Fund's returns.

Risks Associated with the Sub-Fund's Portfolio Investments

Risk Associated with Investment Strategy. The Sub-Fund will invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, deep expertise in certain sectors and situations and value-add as a strategic partner. The Sub-Fund intends to invest in and/or alongside Brookfield Accounts and/or third-party investment vehicles ("**Third-Party Pooled Investment Vehicles**") managed by third party fund managers ("**Third-Party Fund Managers**"). Such Third-Party Pooled Investment Vehicles and the Brookfield Accounts are collectively referred to as the "**Target Funds**". Such strategy may involve different risks than funds, investment vehicles or other programs or arrangements which pursue investments in narrower asset classes, industry sectors or geographies. There can be no guarantee that the Investment Manager will invest with a focus on a particular asset class, industry sector or geography as the Investment Manager's determination of whether to pursue a particular opportunity will depend on many factors. Since it is unclear precisely

what types of investments the Investment Manager will pursue, it is difficult to predict how the Sub-Fund will be affected by risks associated with investing in a particular asset class, industry sector or geography and as the investment program of the Sub-Fund develops and changes over time, an investment in the Sub-Fund may be subject to additional and different risks that are not presently known to the Investment Manager or are currently deemed immaterial. There can be no guarantee that all, or even the majority of, risks associated with investment in a particular asset class, industry sector or geography have been disclosed herein. Additionally, while the Sub-Fund is primarily expected to invest alongside Brookfield Accounts, it may from time to time be the sole Brookfield-sponsored vehicle participating in an Investment.

Blind Pool of Portfolio Investments. An investment in the Sub-Fund is an investment in a "blind pool" platform, and therefore, Shareholders will generally not have the opportunity to evaluate or consent to any Portfolio Investment prior to the Sub-Fund making such Portfolio Investment.

Concentration of Investments Alongside Other Brookfield Accounts. The Sub-Fund is expected to invest a meaningful portion of its capital alongside Brookfield Accounts. Accordingly, the Sub-Fund's investments may be concentrated in the limited universe of a particular strategy (or strategies), meaning that the performance of one or more of Brookfield Accounts, or more specifically a particular strategy or even an Investment, may substantially impact, potentially negatively, the return of the Sub-Fund's Investments as a whole. While it is anticipated that the Sub-Fund will target investments in the Brookfield strategies described in this Sub-Fund Supplement, there can be no assurances that the Sub-Fund will have exposure to any particular Brookfield strategy or its investments, or conversely, that all such Brookfield strategies in which the Sub-Fund may invest are identified herein. If the Sub-Fund invests alongside other Brookfield Accounts, a Shareholder may have exposure to Investments through more than one fund. The Sub-Fund will be highly dependent upon the expertise and abilities of Brookfield and its personnel, who have investment discretion over the Sub-Fund's assets and deploy capital within the various Brookfield Accounts in and alongside which the Sub-Fund invests. The level of risk associated with the Sub-Fund's Investments varies depending in part on the particular investment strategies utilized by Brookfield with respect to the other Brookfield Accounts in and alongside which the Sub-Fund invests. Each of the risks and conflicts set forth herein may or may not relate to any particular Brookfield Account. Potential investors in the Sub-Fund should carefully consider the risks associated with the Sub-Fund's investment strategy and those of the Brookfield Accounts prior to investing.

The universe of investment opportunities the Sub-Fund may seek to invest in is necessarily limited and Shareholders have no assurance as to the degree of diversification of the Sub-Fund's Investments, either by geographic region, asset type or sector. This can create risks as certain different types of investments may be better suited to perform well in certain economic climates or in other situations than others, and the Sub-Fund will not necessarily have access to such investments. To the extent the Sub-Fund concentrates Investments in a particular issuer, industry, security or geographic region, its Investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory and business conditions with respect thereto. The Sub-Fund reserves the right to invest in fewer portfolio companies than it would ordinarily target and thus be less diversified. Investors should maintain a suitably diversified portfolio of investments and are encouraged to seek the advice of their financial advisors with a view to achieving the same. Furthermore, the aggregate return of the Sub-Fund may be substantially adversely affected by the unfavorable performance of any single Investment. Moreover, since all of the Sub-Fund's Investments cannot reasonably be expected to perform well or even return capital, for the Fund to achieve above-average returns, one or a few of its Investments must perform very well. There can be no assurance that this will be the case. In circumstances where the Investment Manager intend to refinance all or a portion of the capital invested in a transaction, there will be a

risk that such refinancing may not be completed, which could lead to increased risk as a result of the Sub-Fund having an unintended long-term Investment as to a portion of the amount invested and/or reduced diversification.

In addition, as the Sub-Fund expects to allocate a significant majority of its assets in Investments which will be managed, operated and/or advised by the Investment Manager, the Sub-Fund may be less diversified, and more subject to concentration risk and/or Brookfield-specific risk, than other funds. In particular, the Sub-Fund will be susceptible to contagion such that events which negatively impact the Investment Manager, or another Brookfield Account may adversely affect the Sub-Fund on the basis that the Investment Manager and/or other Brookfield Account are part of Brookfield. This may particularly be the case where Brookfield or one or more of the Brookfield Accounts in which the Sub-Fund invests alongside with suffers an adverse reputational, regulatory or similar impact, which negatively affects the ability of the Investment Manager to perform their roles in respect of the Sub-Fund and/or cause Shareholders to seek to redeem their Shares where they otherwise would not have (and hence potentially limit the Sub-Fund's ability to implement its investment strategy).

Investment Performance. The Sub-Fund will make Investments based upon analyses of current returns and estimates and projections of internal rates of return developed by the Investment Manager that may be available with respect to potential Investments. Because projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager, investors have no assurance that the Investments will yield the returns expected by the Investment Manager. It is possible that the Sub-Fund will not be able to acquire assets at favourable prices or on favourable terms and conditions, thereby reducing expected returns. Acquisitions and debt investments entail risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired portfolio company up to standards established for the market position intended for that portfolio company may exceed budgeted amounts. The Sub-Fund may not be successful in identifying suitable assets that meet its investment criteria or in consummating acquisitions or other Investments on satisfactory terms. Failures in identifying or consummating Investments on satisfactory terms could reduce the number of investments that are completed and slow the Sub-Fund's growth. In addition, subsequent to the Sub-Fund's acquisition of a particular Investment, the Investment Manager may adjust targeted returns to reflect changes in market conditions. There can be no assurance that the Sub-Fund will make a profit on its investments or recover any part of its invested capital during any anticipated period of time.

Although the Sub-Fund may invest in and/or alongside Brookfield Accounts, the investment portfolio of such Brookfield Accounts may differ materially from the current investment strategy of the Sub-Fund, including in terms of levels of sector and geographic diversification. Moreover, there can be no assurance that the returns will be commensurate with the risks of investing in the types of companies, assets, projects and/or business and transactions described herein, or that any Shareholder will receive a return of its capital or be able to redeem its Shares within a specific period of time. Performance for individual investors may vary from the Sub-Fund's overall performance as a result of the timing of an investor's subscriptions to the Sub-Fund; the redemption or increase of any part of a Shareholder's Shares in the Sub-Fund; and the Share Class in which they invest (including as a result of different Management Fee or Trail Fees). All Investments involve a risk of partial or total loss of capital and should only be considered by potential investors with a high tolerance for risk. Past performance of investment entities associated with Brookfield and/or entities associated with the Sub-Fund's investment professionals is not necessarily indicative of future results or performance. The performance of the Sub-Fund will likely be affected by macroeconomic forces. There can be no assurance that targeted or estimated returns will be

achieved, that the Sub-Fund will achieve comparable results, that the returns generated by the Sub-Fund will equal or exceed those of other investment activities of Brookfield or that the Sub-Fund will be able to implement its investment strategy or achieve its investment objectives.

Intermediate Entities. If it considers it appropriate for any legal, tax, regulatory, accounting, compliance, structuring or other considerations of the Sub-Fund or of certain current or prospective Shareholders, the Investment Manager or any of its affiliates may, in its sole discretion, cause the Sub-Fund to hold certain investments directly or indirectly through Intermediate Entities (including corporations). The Management Fee and the Performance Participation Allocation may be paid or allocated, as applicable, in whole or in part, at the level of the Sub-Fund or any other such Intermediate Entity before giving effect to any accruals for the Management Fee (including the Trail Fee), the Performance Participation Allocation, redemptions for that period, any distributions and without taking into account any taxes (whether paid, payable, accrued or otherwise) of any Intermediate Entity through which the Sub-Fund indirectly invests in a portfolio company, as determined in the good faith judgment of the Investment Manager.

Equity Securities. The Sub-Fund intends to invest in common and preferred stock and other equity and equity-linked securities, including both public and private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. The Sub-Fund may experience a substantial or complete loss on individual equity securities.

Debt Portfolio Investments. The Sub-Fund intends to invest in loans and debt securities, including higher yielding (and, therefore, higher risk) debt securities. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. In the event of bankruptcy or liquidation of a borrower or issuer of such debt, there may not be enough proceeds to repay the holders of such debt following repayment to the holders of senior indebtedness. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of a portfolio company, government fiscal policy and domestic or worldwide economic conditions.

Debt investments are subject to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. In addition, the Sub-Fund may invest in debt obligations which may be unrated by a recognized credit rating agency, which may be subject to greater risk of loss of principal and interest than higher-rated debt obligations or debt obligations which rank behind other outstanding securities and obligations of the obligor, all or a significant portion of which may be secured on substantially all of that obligor's assets. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. In certain cases, such debt will be rated below "investment grade" or will be unrated and face ongoing uncertainties

and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. A borrower or issuer may face significant ongoing uncertainties and exposure to adverse conditions that may undermine its ability to make timely payment of interest and principal. In addition, the secondary market on which such debt instruments are traded may be less liquid than the market for investment-grade securities, meaning such debt instruments are subject to greater liquidity risk than investment-grade securities, and it may be more difficult to hedge against the risks associated with such debt instruments. Such instruments are regarded as predominantly speculative with respect to a borrower's or issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. Analysis of the creditworthiness of issuers of below investment-grade and unrated debt instruments may be more complex than for issuers of higher-quality debt obligations. In addition, the market values of certain of these debt investments may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such debt. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of such debt. In this regard, the Sub-Fund's success in achieving its investment strategies in respect of debt investments may therefore depend more heavily on the Investment Manager's credit analysis than if the Sub-Fund invested primarily in higher-quality and rated securities. Any of these factors could have a material adverse effect on the performance of the Sub-Fund, and, by extension, the Sub-Fund's business, financial condition, results of operations and the value of the Shares.

"Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged investments.

Further, certain debt investments, including loans, may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the related issuer repaying the principal on an obligation held by the Sub-Fund earlier than expected. This may happen when there is a decline in interest rates or when the issuer's performance allows the refinancing of debt with lower cost debt. Early repayments of investments may have a material adverse effect on the Sub-Fund's investment objective and the profits on invested capital. In addition, the potential impact of prepayment features on the price of a corporate bond can be difficult to predict and result in greater volatility.

The Sub-Fund may also invest in sub-investment grade debt obligations, which can include senior secured, second-lien and mezzanine loans, high-yield bonds, PIK notes, CLO equity and junior, unsecured, equity and quasi-equity instruments. The Sub-Fund may invest in other circumstances on an opportunistic basis. Portfolio Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated securities and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. They may also be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are

greater risks associated with non-investment grade securities, the yields and prices of such securities may fluctuate more than those for higher-rated securities. The market for non-investment grade securities may be smaller and less active than that for higher-rated securities, which may adversely affect the prices at which these securities can be sold and result in losses to the Sub-Fund, which, in turn, could have a material adverse effect on the performance of the Sub-Fund, and, by extension, the Sub-Fund's business, financial condition, results of operations and the value of the Shares.

A portion of the Sub-Fund's Investments may consist of mezzanine debt interests in portfolio companies whose capital structures have significant leverage ranking ahead of the Sub-Fund's other Investments. While the Investment Manager anticipates that the Investments will usually benefit from the same or similar financial and other covenants as those enjoyed by the leverage ranking ahead of the other Investments and will usually benefit from cross-default provisions, some or all of such terms may not apply to particular Investments. Brookfield anticipates that the Sub-Fund's usual security for Investments will be pledges of ownership interests, directly and/or indirectly, in portfolio investments, and in many cases the Sub-Fund may not have a direct security interest in the underlying assets. Moreover, it is likely that the Sub-Fund will be restricted in the exercise of its rights in respect of its Investments by the terms of subordination agreements between the Sub-Fund and the debt ranking ahead of the mezzanine capital. As a result, mezzanine investments generally involve greater credit and liquidity risks than those associated with senior secured loans. Accordingly, the Sub-Fund may not be able to take the steps necessary to protect its Investments in a timely manner or at all and there can be no assurance that the rate of return objectives of the Sub-Fund or any particular Investment will be achieved. To protect its original investments and to gain greater control over the underlying assets, the Sub-Fund may need to elect to purchase the interest of a senior creditor or take an equity interest in the underlying assets, which may require additional investment by the Sub-Fund.

Portfolio Investments in sovereign debt securities involve special risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, the Sub-Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Sub-Fund's ability to obtain recourse may be limited.

Finally, if the debt investment is in a Portfolio Investment in which the Sub-Fund or another Brookfield Account holds an equity investment, there is a risk that the Sub-Fund's debt investment could be subjected to equitable subordination or recharacterization, either of which would potentially impair the value materially. See Part XVI (*Conflicts of Interest – Investments with Related Parties*) below.

Loans. Loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the high-yield debt securities market.

A non-investment grade loan obligation or an interest in a non-investment grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. A

defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon.

When the Sub-Fund makes a senior secured loan to a portfolio company, it generally shall take a security interest in the available assets of the portfolio company, which should mitigate the risk that the Sub-Fund will not be repaid. However, there is a risk that the collateral securing the Sub-Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, the Sub-Fund's lien could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that the Sub-Fund will receive principal and interest payments according to the loan's terms, or at all, or that the Sub-Fund will be able to collect on the loan should it be forced to enforce its remedies.

The Sub-Fund may invest in loans, including unsecured loans, that are subordinate to other debt of the borrower. Such loans generally are subject to similar risks as those described in the preceding paragraphs with respect to investments in senior loans. Because such loans are subordinated or unsecured and thus lower in priority of payment to senior loans, they are subject to the additional risk that the cash flow of the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured obligations of the borrower. If a borrower defaults on the Sub-Fund's loan or on debt senior to the Sub-Fund's loan, or in the event of a borrower bankruptcy, the Sub-Fund's loan will be satisfied only after the senior debt is paid in full. Where debt senior to the Sub-Fund's loan exists, the presence of intercreditor arrangements may limit the Sub-Fund's ability to amend its loan documents, assign its loans, accept prepayments, exercise its remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers. Subordinated loans are also expected to be more illiquid than senior secured first lien loans.

A portion of the Sub-Fund's Investments may consist of second lien loans and/or unitranche loans. Second lien loans are subject to the same risks associated with loans in general described above. However, a second lien loan is subordinate in right of collateral and/or payment to one or more senior secured first lien loans of the related portfolio company and therefore is subject to additional risk that the cash flow of the related portfolio company and the property securing the second lien loan may be insufficient to make the scheduled payments to the Sub-Fund after giving effect to any senior secured first lien loans of the related obligor. The subordination of second lien loans is also expected to cause second lien loans to be more illiquid investments than senior secured first lien loans. In the event of a loss of value of the underlying assets that collateralize the loans, the subordinate portions of the loans may suffer a loss prior to the more senior portions suffering a loss. If a borrower defaults and lacks sufficient assets to satisfy the Sub-Fund's loan, the Sub-Fund may suffer a loss of principal or interest. If a borrower declares bankruptcy, the Sub-Fund may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. In addition, certain of the Sub-Fund's loans may be subordinate to other debt of the borrower. As a result, if a borrower defaults on the Sub-Fund's loan or on debt senior to the Sub-

Fund's loan, or in the event of the bankruptcy of a borrower, the Sub-Fund's loan will be satisfied only after all senior debt is paid in full. The Sub-Fund's ability to amend the terms of the Sub-Fund's loans, assign the Sub-Fund's loans, accept prepayments, exercise the Sub-Fund's remedies (through "standstill periods") and control decisions made in bankruptcy proceedings relating to borrowers may be limited by intercreditor arrangements if debt senior to the Sub-Fund's loans exists. Unitranche loans provide leverage levels comparable to a combination of first lien and second lien or subordinated loans, and may rank junior to other debt instruments issued by the portfolio company. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

The Sub-Fund's Investments may include "cov-lite" loans. "Cov-lite" loans typically do not obligate the obligor to comply with financial covenants that would be applicable during reporting periods. Investments comprised of "cov-lite" loans may expose the Sub-Fund to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with other loans. In addition, the lack of such financial covenants may make it more difficult to trigger a default in respect of such loans.

It is possible that a portion of the loans made by the Sub-Fund will be sold to third parties at some point in time after the loan is originated. Furthermore, in order to be selected to provide certain lending facilities to a portfolio company, the Sub-Fund may be required to commit and/or fund amounts in excess of amounts it would otherwise desire for the longer-term, even where it expects to sell a portion of the loans. The Investment Manager will endeavor to sell the loans (which may also be structured in other ways, including participation arrangements) at fair market value, under normal market conditions. Until a portion of the loan is sold, the Sub-Fund may have more capital at risk in such loan than the Investment Manager desires the Sub-Fund to have for the longer term and the fair market value of such loan could decrease significantly. Furthermore, there is no assurance that there will be purchasers willing to buy a portion of such loan on commercially reasonable terms, if at all.

Investments in Bank Loans and Participations. The Sub-Fund may acquire Secondary Investments in bank loans and participations. The special risks associated with these obligations include: (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (b) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; and (c) limitations on the ability of the Sub-Fund to directly enforce its rights with respect to participations. In general, the secondary trading market for loans is not well developed. No active trading market may exist for certain bank loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the Sub-Fund may not be able to sell interests in bank loans quickly or at a fair price. To the extent that a secondary market does exist for certain bank loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. Bank loans generally are transferable among financial institutions and other entities. However, they do not presently have the liquidity of conventional debt securities and are often subject to restrictions on resale. For example, third party approval is often required for the assignment of interests in bank loans. Due to the illiquidity of bank loans, the Sub-Fund may not be able to dispose of its Investments in bank loans in a timely fashion and at a fair price, which could adversely affect the performance of the Sub-Fund. With respect to bank loans acquired as participations by the Sub-Fund, because the holder of a participation generally has no contractual relationship with a borrower, the Sub-Fund will have to rely upon a third party to pursue appropriate remedies against a borrower in the event of a default. As a result, the Sub-Fund may be subject to delays, expenses and risks that are greater than those that would be involved if the Sub-Fund could enforce their rights directly against a

borrower or through the agent. Bank loans acquired as participations also involve the risk that the Sub-Fund may be regarded as a creditor of a third party rather than a creditor of the borrower. In such a case, the Sub-Fund would be subject to the risk that a selling participant may become insolvent.

Risk of Borrower Default. The Board of Directors (or its delegates) intend to monitor on an ongoing basis the creditworthiness of portfolio companies. A portfolio company's failure to satisfy financial or operating covenants imposed by the Board of Directors or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due. Foreclosure on any portfolio company's assets representing collateral for its obligations could trigger cross defaults under other agreements and result in prepayment of the loans or jeopardize such portfolio company's ability to meet its obligations under the debt that the Sub-Fund holds and the value of any equity securities it owns. The Sub-Fund may also incur substantial litigation and other expenses to the extent necessary to seek recovery upon default or to negotiate new terms.

Additionally, if there is a default by a portfolio company under any of the Sub-Fund's loans, the Board of Directors exercising contractual rights pursuant to the loan agreement may involve delays or costs and any available collateral may prove to be unsalable or saleable only at a price less than the loan amount, which could result in a loss to the Sub-Fund. Additionally, the Sub-Fund may not have control of a potential restructuring, which may result in negative tax consequences to investors.

Investments Could be Alleged to be Fraudulent Conveyances. Various laws enacted for the protection of creditors may apply to the Investments made by the Sub-Fund by virtue of the Sub-Fund's role as a creditor with respect to such Investments made by the Sub-Fund. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of a borrower, such as a trustee in bankruptcy or the borrower as debtor-in-possession, were to find that the borrower did not receive fair consideration or reasonably equivalent value for incurring indebtedness evidenced by an Investment made by the Sub-Fund and the grant of any security interest or other lien securing such Investment made by the Sub-Fund, and, after giving effect to the incurring of such indebtedness, the borrower (a) was insolvent; (b) was engaged in a business for which the assets remaining in such borrower constituted unreasonably small capital; or (c) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could invalidate, in whole or in part, such indebtedness and such security interest or other lien as fraudulent conveyances, subordinate such indebtedness to existing or future creditors of the borrower or recover amounts previously paid by the borrower (including to the Sub-Fund) in satisfaction of such indebtedness or proceeds of such security interest or other lien previously applied in satisfaction of such indebtedness. In addition, in the event of the insolvency of an portfolio company, payments made on the investments in such portfolio company could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year) before insolvency depending on a number of factors, including the amount of equity of the portfolio company, if any, owned by the Sub-Fund and its affiliates and any contractual arrangements between the portfolio company, on the one hand, and the Fund and its affiliates, on the other hand. The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. Generally, however, a borrower would be considered insolvent at a particular time if the sum of its debts was greater than all of its property at a fair valuation or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether a borrower was insolvent after giving effect to the incurrence of the loan or that, regardless of the

method of evaluation, a court would not determine that the borrower was "insolvent" upon giving effect to such incurrence.

Risks Relating to Investments in Structured Products. The Sub-Fund may invest in structured products, including asset-backed securities, collateralized loan obligations and agency and non-agency mortgage securities, including residential mortgage-backed securities and commercial mortgage-backed securities. These Portfolio Investments may consist of equity or subordinated debt securities issued by a private investment fund or pool that invests, on a leveraged basis, in the real estate, bank loan, high yield debt or other asset groups, including those in which the Sub-Fund may invest, and/or synthetic exposures to the same. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product, a diversion of payments from lower tranches of the securitization financing vehicle owned by the Sub-Fund to holders of higher tranches, and possibly a complete loss of the Sub-Fund's investment therein. The value of a Portfolio Investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will therefore be subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other credits of the issuer of such asset or nullified under applicable law. These risks could be exacerbated to the extent that the portfolio of the applicable structured products is more concentrated in one or more particular investments, types of investments or industries. In addition, if the particular structured product is invested in a security in which the Sub-Fund is also invested, this would tend to increase the Sub-Fund's overall exposure to the credit of the issuer of such security, at least on an absolute, if not relative basis. The Sub-Fund will not directly own the assets held by a structured product in which it invests and will therefore not benefit from general rights applicable to the holders of assets, such as the right to indemnification and the rights to setoff, or have voting rights with respect to such assets, and in such cases, all decisions related to such assets, including whether to exercise certain remedies, will be controlled by the structured product. In addition, the tax characterization of an investment in certain structured products may be uncertain, which may affect the timing and character of income, gain or loss recognized in respect of such investment or result in other adverse tax consequences.

Distressed Investments. The Sub-Fund intends to invest in securities of Portfolio Investments that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings, as applicable. Portfolio Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Portfolio Investments or prospective portfolio companies may be or may become involved in bankruptcy proceedings as may parent organizations of Portfolio Investments or prospective portfolio companies that are within distressed industries or subject to distressed situations. Bankruptcy or other insolvency proceedings are highly complex and may result in unpredictable outcomes. The bankruptcy courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy proceedings to attempt to influence the outcome for their own benefit. A variety of factors may affect the bargaining position of holders of distressed Portfolio Investments and may accordingly affect the outcome. The time required to conclude a bankruptcy case is unpredictable, and may have a material impact on the value of a distressed Portfolio Investment. It also frequently is a critical variable in determining the rate of return on a distressed Portfolio Investment.

Distressed Portfolio Investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Sub-Fund. To the extent that the Sub-Fund becomes involved in such proceedings, the Sub-Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the Sub-Fund in an issuer's reorganization proceedings (or by having representatives on a creditor's committee or on its board of directors) could result in the imposition of restrictions limiting the Sub-Fund's ability to liquidate its position in the issuer.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Fund will correctly evaluate the value of a Portfolio Entity's assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a Portfolio Entity in which the Sub-Fund invests, the Sub-Fund may lose its entire Portfolio Investment, may be required to accept cash or securities with a value less than the Sub-Fund's original Portfolio Investment, and/or may be required to accept payment over an extended period of time.

Trade and Other General Unsecured Claims. The Sub-Fund may acquire interests in claims of trade creditors and other general unsecured claim holders of a debtor ("**Trade Claims**"). Trade Claims generally include, but are not limited to, claims of suppliers for goods delivered and not paid, claims for unpaid services rendered, claims for contract rejections and claims related to litigation. Trade Claims are typically unsecured and may, in unusual circumstances, be subordinated to other unsecured obligations of the debtor. The repayment of Trade Claims is subject to significant uncertainties, including potential set-off by the debtor as well as the other uncertainties described herein with respect to other distressed securities. A Trade Claim may be transferred or assigned before or after a petition in bankruptcy is filed, including after a proof of claim has been filed. The Sub-Fund's investments in Trade Claims and high risk receivables may also entail special risks including, but not limited to, fraud on the part of the assignor of the Trade Claim as well as logistical and mechanical issues which may affect the ability of the Sub-Fund or its agent to collect the claim in whole or in part. In order to make successful decisions regarding the objective in connection with the acquisition of Trade Claims, the level of analytical sophistication, both financial and legal, necessary to such decision-making is unusually high.

Credit Risk. One of the fundamental risks associated with investments in debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Sub-Fund's returns would be adversely impacted if a Portfolio Entity becomes unable to make such payments when due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will

increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged Portfolio Investments.

Sustainability Risks. The Sub-Fund's approach to sustainability management as described in Section V (*Sustainability Management*) of the Prospectus presents certain risks and uncertainties. While the Investment Manager undertakes to utilize the methods described in this Prospectus with respect to sustainability issues, there is no guarantee that such methods will be successful and such methods may change over time in response to market conditions, regulatory considerations, legal requirements and other factors. There is a possibility that taking sustainability considerations into account may, in certain circumstances, cause the Sub-Fund to forego certain investment opportunities that could have been financially beneficial for the Sub-Fund. Existing and proposed regulations relating to sustainability matters in the U.S., the E.U. and other jurisdictions are evolving and may have an adverse effect on the operations of the Sub-Fund and its Portfolio Investments.

Disposition of Investments. The Sub-Fund may sell or otherwise dispose of an Investment in a manner that is concurrent with the sale or disposition by the Brookfield Accounts of a like proportion of its investment in such portfolio company. However, the Sub-Fund is under no obligation to do so in the same manner as the Brookfield Accounts (for example, but without limitation, the Sub-Fund would likely choose to sell securities for cash at a time when a Brookfield Account is distributing securities in kind, for administrative ease among other reasons, or the Sub-Fund may continue to hold an investment while a Brookfield Account is selling its interest to an affiliate or a third party). To the extent a Brookfield Account divest of all or a portion of an investment prior to the Sub-Fund, the Sub-Fund's Investment in the portfolio company may be adversely affected, as Brookfield may lose governance rights in respect of the portfolio company as a result of such Brookfield Account's sale or the Sub-Fund may hold a minority position that is difficult to sell on favourable terms or at all. Additionally, the terms and timing of such Investment and/or exit by the Sub-Fund may be less favourable to the Shareholders than the investment and/or exit undertaken by the applicable Brookfield Accounts.

A non-lockstep disposition may arise in the event a Brookfield Account's holdings of a portfolio company form part of the security package for an asset-based financing (particularly where the Sub-Fund's holdings are not similarly pledged). In that case, the lenders for any such financing may have rights to foreclose on such Brookfield Account's holdings of the portfolio company and subsequently sell such holdings to third parties in order to remedy any breach under the documents governing the asset-based financing or to repay any loan thereunder in full. While Brookfield intends to take steps to avoid any such foreclosure, there can be no assurance Brookfield will be in a position to avoid such foreclosure or any measures that Brookfield takes in that regard will be successful. Conversely, the lenders under any such financing may also have the ability to "drag" the Sub-Fund's interests in such portfolio company in the case of any foreclosure sale, whereupon the Sub-Fund may be required to exit its Investment in such portfolio company at an inopportune time or on suboptimal terms. See also "*Risk Factors and Other Considerations – Risk associated with an investment in the Sub-Fund – Use of Leverage*".

Market Abuse. Any fraud, price manipulation, market abuse, or improper influence in markets in which the Sub-Fund directly or indirectly invests may have a material adverse effect on the Sub-Fund. There can be no assurance that any form of regulation or any market constraints would prevent fraud, price manipulation, market abuse, or improper influence in the future. Moreover, there can be no assurance that any redress would be available to, or would be practical for, the Sub-Fund to pursue with respect to any particular fraud, price manipulation, market abuse, or improper influence.

General Real Estate Risks. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk and there is no assurance that any such real estate investments made by the Sub-Fund will be profitable or that cash flow will be available to satisfy liquidity needs. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Brookfield's ability to vary a Brookfield Account's portfolio promptly in response to changes in economic or other conditions. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of any real estate investments made by the Sub-Fund or the collateral therefor. In addition, the ability of a Brookfield Account to realize anticipated rental and interest income on its equity and debt Investments will depend on many factors which may be beyond the control of Brookfield, including on the financial reliability of a Portfolio Investment's tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located (affected, for instance, by over-building) and general economic conditions. The cash flow and value of such Investments will depend on many factors beyond the control of the Board of Directors, including: (a) changes in general economic or local conditions; (b) changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building); (c) changes in or promulgation and enforcement of zoning, land use, building, environmental protection, occupational safety and other governmental laws and regulations; (d) changes in operating expenses; (e) changes in real estate tax rates; (f) changes in interest rates; (g) changes in costs and terms of mortgage loans; (h) unavailability of mortgage funds which may render the construction, leasing, sale or refinancing of a property difficult; (i) fluctuations in energy prices and energy and supply shortages; (j) changes in the relative popularity of properties; (k) changes in the number of buyers and sellers of properties; (l) the financial condition of borrowers and of tenants, buyers and sellers of property; (m) the imposition of rent controls; (n) the ongoing need for capital improvements; (o) cash-flow risks; (p) construction risks; (q) natural catastrophes; (r) acts of war, terrorism or civil unrest; (s) various uninsured or uninsurable risks and uninsurable losses; and (t) other factors beyond the control of the Sub-Fund's management. There is no assurance that there will be a ready market for any real estate investments made by the Sub-Fund as investments in real estate generally are not liquid.

Additionally, the Sub-Fund may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond the Sub-Fund budgeted for by the Sub-Fund will reduce the cash available for distribution and may require the Sub-Fund to fund deficits resulting from the operation of a property. No assurance can be given that the Sub-Fund will have funds available to make such repairs or improvements. These factors and any others that would impede the Sub-Fund's ability to respond to adverse changes in the performance of its assets could significantly affect the Sub-Fund's financial condition and operating results.

Portfolio Investments In Less Established Companies. The Sub-Fund may invest a portion of its assets in the securities of less established companies and family-owned companies. Certain of the Portfolio Investments may be in businesses with little or no operating history. Portfolio Investments in such early-stage or family-owned companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities held by the Sub-Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Less established and family-owned companies tend to have lower capitalizations and fewer resources, and therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature and family-owned companies could be deemed to be more

susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which the Sub-Fund invests, the Sub-Fund may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Sub-Fund's other assets.

The Sub-Fund may invest in portfolio companies that: (i) have little or no operating history, (ii) offer services or products that are not yet ready to be marketed, (iii) are operating at a loss or have significant fluctuations in operating results, (iv) are engaged in a rapidly changing business and/or (v) need substantial additional capital to set up internal infrastructure, hire management and personnel, support expansion or achieve or maintain a competitive position. Such portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive capabilities and a larger number of qualified managerial and technical personnel.

Portfolio Investments in Middle-Market Companies. Portfolio Investments in middle-market companies such as those that the Sub-Fund may invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of investments in private investment funds generally, and the somewhat greater illiquidity of private investments in middle-market companies, could make it difficult for the Sub-Fund and other Brookfield Accounts to react quickly to negative economic or political developments.

New and Disruptive Technologies. The Sub-Fund may invest in Portfolio Investments that make use of older, sustaining or little to no technology, in which case, the value of any such Portfolio Entity could be adversely impacted by competitors developing and/or utilizing new, disruptive technologies. Further, competitors may implement such disruptive technologies over a period of time during which the market, including Brookfield, is not aware of, or has access to, such developments. As a result, while Brookfield may seek to assist a Portfolio Entity with making technological improvements, any such Portfolio Entity that does not utilize certain technologies for any reason may be at a competitive disadvantage and, as a result, the lack thereof of the adoption of such technologies may have a material adverse effect on the Portfolio Entity or may even lead to an entire asset class becoming obsolete. The Sub-Fund may also invest in Portfolio Investments that use newly developed, less proven technologies. There is no guarantee that such new technologies will perform as anticipated, especially in a field of rapidly changing technologies. The failure of a technology to perform as anticipated or its obsolescence, due to the development and utilization of new and disruptive technologies or otherwise, may materially and adversely affect the performance of certain Portfolio Investments that invest in or use such technologies and certain Portfolio Investments that do not benefit from such technologies.

Reliance on Portfolio Entity Management. With respect to management at the Portfolio Entity level, many Portfolio Investments rely on the services of one or a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Portfolio Entity's performance; the loss of one or more key individuals is further exacerbated in industries, sectors and fields where technologies and the expertise to understand and develop such technologies is highly specialized, which is expected to be the case with respect to certain Portfolio Investments made by the Sub-Fund. There can be no assurance that the existing management team of a Portfolio Entity, or any

new team, will be able to successfully operate such Portfolio Entity or will meet the Sub-Fund's expectations. Although the Investment Manager expects to monitor Portfolio Entity management, management of each Portfolio Entity will have day-to-day responsibility with respect to the business of such Portfolio Entity. In addition, certain Portfolio Investments may operate in highly regulated environments, and the Sub-Fund will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations and in a manner which will permit such Portfolio Entity to maintain a quality reputation. If a Portfolio Entity acts inconsistently with applicable laws and regulations or takes actions that cause such Portfolio Entity disrepute, such actions may adversely affect the Sub-Fund, as an investor in the Portfolio Entity, and may damage the Sub-Fund's reputation, which may adversely impact the Sub-Fund's ability to complete other Portfolio Investments and the Sub-Fund's ability to realize its investment objective.

Labor Relations. Certain Portfolio Investments may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such Portfolio Entity's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Entity's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any Portfolio Entity's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of a Portfolio Entity's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may adversely affect the Sub-Fund's ability to implement its investment objectives.

Risks of Terrorism or Acts of War; Terrorism Insurance. It is possible that a major unexpected and unpredictable event (such as war, occupation, terrorist attack and related geopolitical risks) or other circumstance could provoke immediate dramatic changes in general market psychology and could motivate widespread variation in the absolute and relative pricing of financial assets and the availability of financing for such assets. Such an attack could have a variety of adverse consequences for the Sub-Fund and/or its Investments, including significant harm to employees, property and the surrounding community, including long-term adverse effects on world economies and markets generally. The effects of unexpected disruptive events cannot necessarily be foreseen at the present time. These events could also exacerbate other pre-existing political, social and economic risks and cause substantial market volatility, exchange trading suspensions and closures, affect the Sub-Fund's performance and significantly reduce the value of an investment in the Shares.

Availability and the terms of insurance for terrorism vary across countries. Many countries have government programs that make terrorism insurance available, however how such programs operate and the coverage such programs provide can differ. For U.S. assets, with the enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2019 ("**TRIPRA**"), through the end of 2027, insurers must make terrorism insurance available under their property and casualty insurance policies, but this legislation does not regulate the pricing of such insurance. Furthermore, insurers providing terrorism insurance must meet certain standards to be eligible for relief under TRIPRA, which may result in such insurers charging higher rates for terrorism insurance than is customary for other types of insurance. In other countries, terrorism insurance is available for purchase only at market rates. While the Sub-Fund may maintain terrorism insurance where appropriate, including, in some cases, terrorism insurance provided by Brookfield, such risks may or may not be insurable at rates that the Board of Directors (or its delegates) deems economical or customary at all times. Additionally, if TRIPRA is discontinued after 2027, terrorism insurance may no longer be available, or may be offered by fewer providers at increased cost. So long as the Sub-Fund's service providers

have followed typical industry practices in protecting the Investments, recourse to them in the event of losses may be limited and such losses may be borne by the Sub-Fund.

Impact of Natural or Man-Made Disasters; Disease Epidemics. Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual Portfolio Entity or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the Portfolio Entity can be resumed. Portfolio Investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Sub-Fund's ability to invest in certain companies, and may ultimately prevent any such Portfolio Investment entirely. Portfolio Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of Portfolio Investments, whether or not such Portfolio Investments are involved in such man-made disaster.

In addition, certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure or suspension of certain businesses, and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a Portfolio Entity's business; (b) disruption of regional or global trade markets and/or the availability of capital or leverage; (c) trade restrictions which impact a Portfolio Entity's business; and/or (d) a general economic decline and/or decline in the market applicable to any Portfolio Entity, and have an adverse impact on the Sub-Fund's value, Portfolio Investments, or the Sub-Fund's ability to source new Portfolio Investments. This type of market disruption may also make it difficult to obtain a credit facility or to finance particular Portfolio Investments.

Climate Change. Ongoing changes to the climatic conditions in which the Sub-Fund operates and invests may have an adverse impact on the Sub-Fund and its Portfolio Investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage the Portfolio Investments. These changes, in addition to changes affecting precipitation levels, hydrology, annual sunshine and/or wind levels could also influence power generation levels. Reductions in precipitation levels, wind or sunlight could cause material and adverse impacts on the Portfolio Investments. If such reductions are significant, certain Portfolio Investments may be rendered inoperable. Significant increases in precipitation levels or wind could cause damage to the Portfolio Investments and create periods in which the Portfolio Investments are inoperable. Further, rising sea levels could, in the future, adversely affect the value and operations of any low-lying coastal real assets, result in the imposition of new taxes or increase applicable insurance rates. Climate change may also give rise to changes in regulations and consumer sentiment that could have a negative impact on the operations of the Sub-Fund and the Portfolio Investments by increasing their operating costs or restricting or decreasing demand for their activities, among other effects. The adverse effects of climate change and related regulation at provincial or state, federal and international levels could have a material adverse effect on the business, financial position, results of operations or cash flows of the Sub-Fund and the Portfolio Investments. Notwithstanding that the Sub-Fund will make Portfolio Investments involved in

mitigating the effects of climate change, any of the foregoing could adversely affect the value of the Portfolio Investments and the performance of the Sub-Fund.

The Sub-Fund may be making Portfolio Investments that are heavily involved in alleviating the effects of climate change. The business success of any such Portfolio Entity may be inextricably tied to its ability to mitigate the effects of climate change, which may be challenging or unattainable.

Conversely, certain Portfolio Investments may, at the time of the Sub-Fund's Portfolio Investment, and thereafter (including during the Sub-Fund's hold period), be considered "high risk" in terms of their impact on their communities and the environment and may be actively creating negative externalities on their local and global climates. Such "high risk" businesses may be subject to increased regulatory scrutiny and government disincentives, each of which may change unpredictably, which therefore may decrease the value of such Portfolio Entity.

Business Transformation. The Sub-Fund may make investments that seek to help transition businesses, primarily within the utility, energy, industrial and technology sectors, towards net-zero business models. There can be no guarantee that any of these investments will be successful in such endeavor. As a result, such Portfolio Companies may not be able to achieve their impact objectives. Additionally, should such Portfolio Companies achieve their transformation objectives, there can be no assurance that such transformation from an impact perspective will necessarily result in increased financial returns for the Sub-Fund. Any such investment may pursue a business transformation toward a lower carbon business model at considerable time and financial expense, which may, for a period of time (or indefinitely) result in financial losses, including due to the loss of revenue streams or business contracts. In the same vein, investments by the Sub-Fund in its Portfolio Companies are expected to be particularly spread out over time, given that a significant part of the Sub-Fund's capital is expected to be used for purposes of development and capital expenditures. Given that the Sub-Fund may be contractually obligated to continue to provide funding for a Portfolio Investment, irrespective of market movements, changing regulatory environments, and fluctuations in the price of commodities, among other emerging risks, such risks may have a greater impact on the Sub-Fund than otherwise would be expected for investment funds with other investment strategies. The Sub-Fund's returns may be adversely impacted as a result.

Control Position. While the Sub-Fund may not expect to exercise full control over all of the Portfolio Companies in which it invests, the Sub-Fund is expected to make Investments from time to time that allow the Sub-Fund or an affiliate thereof to have significant influence on the management, operations and strategic direction of such portfolio companies or other minority protections in respect of such investments and may make investments that provide the Sub-Fund or such affiliate outright control of such portfolio companies. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, underfunded pension plans, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may generally be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of the Sub-Fund to claims by such portfolio company, its security holders and its creditors. While the Investment Manager intends to manage the Sub-Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Board Participation. The Sub-Fund will generally seek control or co-control positions in Portfolio Investments and will generally be represented on the boards of directors (or have its representatives serve as observers to such boards of directors) of most of its Portfolio Investments as well as positions on advisory, operating or similar committees of such Portfolio Investments. Although such positions in certain circumstances may be important to the Sub-Fund's investment strategy and may enhance the Sub-Fund's and the Investment Manager's ability to manage the Portfolio Investments,

they may also have the effect of impairing the Sub-Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the Investment Manager and the Sub-Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, the Sub-Fund will indemnify the Investment Manager and their representatives from such claims.

Minority Position and "Toe-hold" Investments. The Sub-Fund expects to make minority equity or debt investments in Portfolio Investments where the Sub-Fund may have limited influence. Such Portfolio Investments may have economic or business interests or goals that are inconsistent with those of the Sub-Fund and the Sub-Fund may not be in a position to limit or otherwise protect the value of its investment in such Portfolio Investments. The Sub-Fund's control over the investment policies of such Portfolio Investments may also be limited. This could result in the Portfolio Investments being frozen in minority positions that incur substantial losses. This could also prevent the Sub-Fund from realizing the value of its Portfolio Investments and distributing proceeds in a timely manner. In such instances, the Sub-Fund will be significantly reliant on the existing management and board of directors of such companies, which may include representation of Brookfield Accounts that hold equity investments in the Portfolio Investment or other financial investors with whom the Fund is not affiliated, any of whose interests may conflict with the interests of the Sub-Fund. These risks are relevant for minority investments even where Brookfield's investment does have certain control features or where Brookfield does have significant influence.

If the Sub-Fund takes a minority position in publicly traded securities as a "toe-hold" investment, such publicly traded securities may fluctuate in value over the limited duration of the Portfolio Investment in such publicly traded securities, which could potentially reduce returns to Shareholders. While the Sub-Fund may seek to accumulate larger positions through open market purchases, registered tender offers, negotiated transactions or private placements, the Sub-Fund may be unable to accumulate a sufficiently large position in a Portfolio Entity to execute its strategy. In such circumstances, the Sub-Fund may dispose of its position in the Portfolio Entity within a short time of acquiring it; there can be no assurance that the price at which the Sub-Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that the Sub-Fund may target may be thinly traded and that the Sub-Fund's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Additionally, from time to time the Sub-Fund may make a toe-hold Portfolio Investment in publicly traded securities as part of a potential broader, longer-term investment strategy, and as a result, the Sub-Fund may keep certain information related to such Portfolio Investments confidential due to certain disclosure and regulatory related considerations.

Investments in Derivatives. In addition to the activities described in "Hedging Transactions" above, the Sub-Fund may use swaps, including credit default and total return swaps, and other over-the-counter derivative instruments or participations to leverage, access or enhance Portfolio Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The special risks associated with these obligations include: (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (b) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; (c) limitations on the ability of the Sub-Fund or the Investment Manager to directly enforce its rights with respect to instruments; (d) a secondary trading market that is not generally well developed, which may make it difficult to value or dispose of such instruments quickly or at a fair price; and (e) since the holder of such an instrument generally has no contractual relationship directly with the underlying Portfolio Entity, the Sub-Fund may have to rely upon a third-party to take actions and

provide information in respect of such company. See "*Minority Position and 'Toe-hold' Investments*" above.

Event-Driven Special Situations. The Sub-Fund's strategy may involve investments in "event-driven" special situations such as a lack of market transparency or liquidity, recapitalizations, spinoffs, corporate and financial restructurings, litigation or other catalyst-orientated situations. Portfolio Investments in such securities are often difficult to analyze, and the Investment Manager could be incorrect in its assessment of the nature or magnitude of the factors that have caused this dislocation, the quality of the investment's fundamental assets or the scope of the investment's liabilities, the downside risk associated with an investment, and/or the Sub-Fund's ability to exit the position in a timely and profitable fashion, thus resulting in a significant loss. Although the Sub-Fund intends to utilize appropriate risk management strategies, such strategies cannot fully insulate the Sub-Fund from the risks inherent in its planned activities. Moreover, in certain situations, the Sub-Fund may be unable to, or may choose not to, implement risk management strategies because of the costs involved or other relevant circumstances.

Cross-Collateralization. Additionally, the Sub-Fund expects to incur indebtedness and enter into guarantees and other credit support arrangements on a joint, several, joint and several or cross-collateralized basis (which may be on an investment-by-investment or portfolio wide basis) with any Parallel Funds, co-investment vehicles, Brookfield Accounts (including for the avoidance of doubt, BPE Canada and BPE U.S.), joint venture partners and managers of such joint venture partners. Such arrangements will not necessarily impose joint and several obligations on such other vehicles that mirror the Sub-Fund's obligations (e.g., the Sub-Fund may provide credit enhancement through recourse to assets outside of a loan pool, whereas other vehicles may not provide such enhancement). The interest expense of any such borrowings will generally be allocated among the Sub-Fund and such other vehicles or funds pro-rata (and therefore indirectly to the Shareholders pro-rata) based on principal amount outstanding, but other fees and expenses, including upfront fees and origination costs, could be allocated by a different methodology, including entirely to the Sub-Fund. Furthermore, in the case of indebtedness on a joint and several or cross-collateralized basis, the Sub-Fund could be required to contribute amounts in excess of its pro-rata share of the indebtedness, including additional capital to make up for any shortfall if the other joint and several obligors are unable to repay their pro-rata share of such indebtedness. The Sub-Fund could lose its interests in performing Portfolio Investments in the event that such performing Portfolio Investments are cross-collateralized with poorly performing or non-performing Portfolio Investments of the Sub-Fund and such other vehicles. The Sub-Fund may also be obligated in some circumstances to reimburse co-investors for their losses resulting from cross-collateralization of their investments with the Sub-Fund's assets that are in default. Borrowings under any such facilities (and expenses related thereto) may initially be made with respect to an investment opportunity based on preliminary allocations to the Sub-Fund and/or other Brookfield Accounts, and such preliminary allocations may be subject to change and may not take into account excuse rights, investment limits, differences among the relevant entities, and other considerations.

Other Investment Techniques and Instruments. The Sub-Fund may employ other investment techniques and invest in other instruments that the Sub-Fund believes will help achieve the Sub-Fund's investment objective, whether or not such investment techniques or instruments are specifically described herein. In addition, if the Sub-Fund believes that suitable investment opportunities present themselves to transact on attractive terms, the Sub-Fund may also consider the acquisition of such Portfolio Investments in the form(s) described herein or other types which are consistent with the Sub-Fund's investment objectives. Consistent with its investment objective, the Sub-Fund may invest in financial instruments of any and all types, which exist now or are hereafter created.

Terms of Co-Investments. To the extent the Investment Manager determines that an investment opportunity that is to be offered to and executed on by the Sub-Fund exceeds the amount appropriate for the Sub-Fund (which will, in many cases, be less than the maximum concentration permitted by the investment restrictions), the Investment Manager may, in its discretion, offer to one or more third parties (including, in each case, Brookfield affiliate or employees and Brookfield-managed entities and/or clients or potential clients, strategic or other investors) the ability to participate in such opportunity as a co-investor on such terms and conditions (including fees) as the Investment Manager determines. In addition, the Investment Manager expects to offer potential co-investment opportunities to one or more persons that are potentially of strategic benefit to the applicable investment opportunity or the Sub-Fund irrespective of whether the available investment opportunity exceeds the amount appropriate for the Sub-Fund.

The terms and conditions of any co-investment opportunity offered by the Investment Manager will be determined by the Investment Manager in its discretion. Such terms and conditions may not in all cases be beneficial to the Sub-Fund.

Shareholders are not required to participate in co-investments offered by the Investment Manager, if any, and there can be no assurance that any co-investment opportunity will be made available in connection with the Sub-Fund. Subject to any priority co-investment rights granted to certain Shareholders, decisions regarding whether and to which Shareholders to offer co-investment opportunities are made at the discretion of the Investment Manager and are based on a number of factors, including a Shareholder's expressed interest in co-investments, the size of such Shareholder's investment in the Sub-Fund (or to other Brookfield Accounts), the Investment Manager's assessment of such Investment Manager ability to both fund and timely execute such co-investment, a Investment Manager's willingness to pay fees, carried interest or other performance compensation and broken deal expenses and the Investment Manager's strategic value to the Sub-Fund, any other current or prospective Brookfield portfolio company or Brookfield itself. Nothing in this Prospectus constitutes a guarantee or projection of the availability of future co-investment opportunities. Investing in the Sub-Fund does not entitle any Shareholder to allocations of co-investment opportunities or should be deemed to provide any right for a Shareholder to be offered or otherwise participate in a co-investment. Without limiting the generality of any of the foregoing, in circumstances where the Investment Manager determines to offer co-investment opportunities, as a result of applicable jurisdiction-specific laws, the Investment Manager may not be permitted to offer all or certain co-investment opportunities to Shareholders located or established in certain jurisdictions, or, where such offer is permitted, the Investment Manager may determine not to offer all or certain co-investment opportunities to certain Shareholders if doing so would subject the co-investment vehicle, the Sub-Fund, the Shareholders, the Investment Manager or Brookfield to additional regulatory, tax, filing, registration or other obligations. As a consequence of the above, some Shareholders may not be able to participate in some or all of the co-investment opportunities offered by the Investment Manager. Past performance is not necessarily indicative of future results and the actual number of co-investment opportunities made available to Shareholders may be significantly higher or lower than those made available in connection with any prior investments made by Brookfield and other existing Brookfield Accounts.

The Investment Manager or its respective affiliate intends to charge certain management fees, administrative fees, one-time funding, acquisition or co-investment fees and/or carried interest (or other performance compensation) in respect of co-investments, and fee income attributable to co-investments is not expected to be shared by the Investment Manager with the Sub-Fund or co-investors. However, the Sub-Fund may be required to bear all broken deal costs associated with a co-investment where a portion of an investment is expected to be sold to co-investors after closing and such acquisition falls through or if co-investors otherwise are unwilling to bear such costs.

Shareholders' returns with respect to co-investment opportunities may differ from or exceed Shareholders' returns with respect to the Sub-Fund, particularly for investors in co-investment opportunities whose investment will be subject to reduced management fees, carry distributions or similar compensation payable to the Investment Manager or its affiliates. Similarly, if a co-investor utilizes a different currency hedging strategy from the Sub-Fund in connection with a Portfolio Investment denominated in a currency other than Euros, currency fluctuations and fees and expenses associated with any hedging transaction will result in different returns for such co-investor and the Sub-Fund. The performance of co-investments is not aggregated with that of the Sub-Fund, including for purposes of determining the Investment Manager's Management Fee.

Furthermore, from time-to-time, Brookfield intends to enter into a voting agreement with one or more other Brookfield Accounts alongside which the Sub-Fund is invested, which, among other things, would allocate (upon such Brookfield Account's election), directly or indirectly, certain voting rights of the Sub-Fund or the Investment Manager with respect to the Sub-Fund or with respect to one or more properties or portfolio companies to such affiliates. However, for the avoidance of doubt, Brookfield will in all circumstances control the Sub-Fund.

See also "*Allocation of Co-Investments*" and "*Co-Investment Expenses*".

Public Company Securities. The Sub-Fund may hold securities traded on public markets, subject to the limitations set forth in the Articles. Portfolio Investments in such securities may involve different risks than those associated with investments in securities that are not traded on public markets. Among those risks are (a) increased disclosure requirements; (b) greater volatility; (c) increased likelihood of shareholder litigation; (d) restrictions on timing of disposition; and (e) increased compliance costs.

In the event that the Sub-Fund invests in distressed public securities, among the problems involved in such Portfolio Investments is the fact that it frequently may be difficult to obtain information as to the conditions of such troubled issuers. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Private Securities. Many of the Sub-Fund's Portfolio Investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In addition, private securities generally are more difficult to value than publicly traded securities as such valuations are inherently uncertain. The determinations of value in accordance with procedures established by the Investment Manager and the terms of the Articles may differ materially from the values that would have been used if an active market and market quotations existed for such investments. In connection with the disposition of an investment in private securities, the Sub-Fund may agree to purchase adjustments and may be required to make representations about the business and financial affairs of the Portfolio Entity typical of those made in connection with the sale of a business. The Sub-Fund may be obligated to fund such purchase price adjustments and also may be required to indemnify the purchasers of such Portfolio Investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied prior to distributions being made to the Shareholders.

Privatizations. The Sub-Fund may invest in state-owned enterprises that are in the process of being transferred from government ownership to private ownership. There can be no assurance that any privatizations will be undertaken or, if undertaken, will be successfully completed. Changes in political or economic factors would result in changes in government policies towards privatization,

and it is possible that governments may decide to return projects and companies to state ownership. In such scenarios, the level of compensation that would be provided with respect to such investments cannot be accurately predicted, but could be substantially less than the amount of the Sub-Fund's Portfolio Investment therein.

Risks of Investing in Emerging and Developing Markets. The Sub-Fund may make Portfolio Investments in emerging or developing markets. The risks associated with global investing are magnified in such markets. The depth, liquidity, sales volume and stability of other markets are significantly lower in emerging and developing markets as compared to the U.S., Canada or Western Europe. Furthermore, political and economic structures in countries with emerging or developing economies or stock markets generally lack the social, political and economic stability characteristic of more developed countries. This instability may result from, among other things, the following: (a) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means and the imposition or strengthening of controls on non-U.S. investment and/or repatriation of capital and income; (b) popular unrest associated with demands for improved political, economic and social condition; (c) internal insurgencies; (d) hostile relations with neighboring countries; (e) ethnic, religious and racial disaffection; (f) higher levels of corruption of government officials and corporate officers; and (g) interference into political and government affairs by powerful economic groups. This social, political and economic instability significantly increases the risk of, and could significantly and adversely affect the value of, Portfolio Investments in emerging or developing markets. For example, the Sub-Fund may consider investments in India, which involve legal, political, regulatory, economic and geographic risks that are specific to India and the region. Political and legal uncertainty, greater government control over the economy, currency fluctuations and the risk of nationalization or expropriation of assets may result in higher potential for losses. Additionally, India has experienced ongoing tension and security concerns, such as border disputes, domestic and cross-border terrorism and strained international relations. Incidents involving India's or the region's security may cause uncertainty in the Indian market and may adversely affect the Indian economy and the Investments. India is also located in an area historically prone to natural disasters such as earthquakes, volcanic eruptions or tsunamis. Given India's economic sensitivity to environmental events, any such environmental event may adversely impact the Indian economy causing an adverse impact on the value of the Sub-Fund.

In addition, governments in certain countries participate to a significant degree in their economies through ownership interests and/or regulation. With respect to certain countries, there may also be the possibility of expropriation, confiscatory taxation or other protectionist measures or diplomatic developments that could affect investments in those countries. Repatriation of investment income, capital and the proceeds of sale may require governmental registration and approval in some emerging or developing market countries.

Furthermore, some emerging and developing market countries have laws and regulations that require government approval under certain circumstances, including under corporate, securities, currency control and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. The process of obtaining these approvals may require a significant expenditure of time and resources. In certain countries, such laws and regulations have been subject to unpredicted and frequent changes, potentially exposing the Sub-Fund to taxes, restrictions and other obligations that were not anticipated at the time of initial investment.

Investments in New Jurisdictions. The Sub-Fund is intended to be global in nature and therefore may make Portfolio Investments in countries, territories and other jurisdictions in which the Sub-Fund, the Investment Manager or Brookfield may not have significant experience or expertise. While

the Sub-Fund intends to mitigate this risk by engaging applicable service providers and personnel with the requisite experience and expertise, there is no guarantee that such persons will adequately protect the Sub-Fund and its Portfolio Investments from the risks that may be prevalent in such jurisdictions.

Investment in Nonperforming or Troubled Assets. The Sub-Fund may make Portfolio Investments in nonperforming or troubled assets or businesses that involve a degree of financial risk and there can be no assurance that the Sub-Fund's internal rate of return objectives will be realized or that there will be any return of capital. Furthermore, Portfolio Entities operating in workout modes or under Chapter 11 of the Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the Sub-Fund's original Portfolio Investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to the Sub-Fund and distributions by the Sub-Fund to the Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Risks Related to Investment Structure. Securities of various Portfolio Investments are also subject to a number of risks, which will be dependent in part on the structure of the Portfolio Entity (for example, corporation, partnership, etc.) and the structure of the securities (for example, common equity, preferred equity, secured and unsecured debt and senior or junior debt, etc.). The performance of securities may depend in part on liquidity, market support, price volatility, and the relative rights of more senior and junior stakeholders, among other things. The business, creditworthiness, tax position, and effectiveness and stability of management of a Portfolio Entity, as well as general and specific financial, business and economic conditions, may also have an effect on the value of securities.

Accounting Standards. The Sub-Fund is using IFRS accounting standards for the production of its audited annual report. The Sub-Fund's accounting standards may not correspond to the accounting standards of other underlying entities, resulting in different financial information appearing on their respective financial statements. Information available to Shareholders in the Sub-Fund's audited annual report may differ from information available in the financial statements of underlying entities, including operations, financial results, capitalization and financial obligations, earnings and securities.

Use of Artificial Intelligence, Data Analytics and Similar Tools. From time to time, Brookfield, the Board of Directors and/or the AIFM (and/or its delegates) may utilize artificial intelligence, machine learning, data analytics and similar tools that collect, aggregate and analyze data (collectively, "**Data Tools**") in connection with the management of the Sub-Fund and/or the Portfolio Companies. There are significant risks involved in utilizing Data Tools and no assurance can be provided that the usage of such Data Tools will enhance the Sub-Fund's portfolio or assist the Sub-Fund or its Investments in being more efficient or profitable. For example, certain Data Tools may utilize historical market or sector data in their analytics. To the extent that such historical data is not indicative of the current or future conditions in the applicable market or sector, or the Data Tools fail to filter biases in the underlying data or collection methods, the usage of Data Tools may lead Brookfield, the Board of Directors and/or the AIFM (and/or its delegates) to make determinations on behalf of the Fund, including potentially purchase and sale decisions, that have an adverse effect on the Sub-Fund's Investments. While Data Tools may improve the efficiency of data analytics and reduce investment costs, there is no assurance that returns from investments utilizing Data Tools will be higher than they would be if investment decisions were made solely using human analytics or that the expenses related to Data Tools directly or indirectly borne by the Sub-Fund will outweigh such reduced investment costs or outweigh such risks. Data Tools may also be subject to data herding and interconnectedness (i.e., multiple market participants utilizing the same data), which may adversely

impact the markets in which the Sub-Fund invests, and in turn, the Investments. In addition, the use of Data Tools may enhance cybersecurity risks and operational and technological risks. The technologies underlying Data Tools and their use cases are rapidly developing, and remain subject to existing laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of Data Tools. Moreover, Data Tools are the subject of evolving review by various regulatory agencies and changes in the regulation of the use of Data Tools may adversely affect the ability of Brookfield and the Sub-Fund to use Data Tools to manage the Sub-Fund and its Investments.

No Management or Control of Brookfield Accounts. In instances where the Sub-Fund invests in a Brookfield Account, the Sub-Fund will be a passive investor, and will have no management authority or governance rights with respect to any investments made by such Brookfield Account. As described above under Part XV (*Risk Factors and Other Considerations – Risks Associated with the Sub-Fund's Portfolio Investments – Concentration of Investments Alongside Other Brookfield Accounts*) and Part XV (*Risk Factors and Other Considerations – Risk associated with an investment in the Sub-Fund – Reliance on Management*), the Sub-Fund will be relying on the management skill of Brookfield as sponsor and/or adviser of the respective Brookfield Accounts alongside which, or in which, the Sub-Fund invests. In addition, the management, financing, investing and disposition practices or policies of each Brookfield Account (and thus the Sub-Fund) generally will be determined by Brookfield and will not require the consent of the investors of either such Brookfield Accounts or the Sub-Fund. Any changes in such practices or policies could be detrimental to the value of the Sub-Fund's investments and could cause the interests of the Sub-Fund, on the one hand, and those of Brookfield or the unitholders/shareholders (as applicable) of the Brookfield Accounts, on the other hand, to diverge. In addition, since in many instances the structure and terms of an Investment will be primarily negotiated by the investment team of the Brookfield Accounts alongside which, or in which, the Sub-Fund will also invest, the terms and structure of such Investment may not necessarily take fully into account (or take into account at all) the interests of the Sub-Fund or its Shareholders (including as it relates to any tax structuring by the applicable Brookfield Accounts).

Risks Associated with the Removal of a General Partner of Another Brookfield Account. Pursuant to the governing documents of each Brookfield Account, under certain circumstances and where applicable, the investors thereof may vote to remove its general partner and consequently, appoint a new general partner (who also generally would be expected to replace such Brookfield Account's manager) that is not affiliated with Brookfield. In such case, the Sub-Fund would continue to be invested in or alongside such Brookfield Account notwithstanding such removal. Additionally, because the investment program of the Sub-Fund has generally assumed that general partners of the other Brookfield Account would be affiliates of Brookfield, the removal and replacement of such a general partner may have a material adverse effect on the Sub-Fund's ability to implement its investment strategy and its ability to conduct its operations, such as its ability to obtain certain reports from the Brookfield Accounts.

Overlapping Mandates of Brookfield Accounts. Brookfield Accounts are expected to look at investment opportunities that meet the investment objective of the Sub-Fund (which is made more likely by the Sub-Fund's broad investment mandate). Where a Brookfield Account has an overlapping investment mandate to the Sub-Fund then any allocation is to be made between the Sub-Fund and such Brookfield Account on a basis that Brookfield believes in good faith to be fair and reasonable and consistent with Brookfield's allocation policy (which will be updated from time to time). Please see Part XVI (*Conflicts of Interest – Allocation of Investment Opportunities*) for additional information. Oftentimes when there is the potential to allocate an opportunity to the Sub-Fund or a Brookfield Account, the dispute can be expected to be resolved in favour of such Brookfield Account. For the avoidance of doubt, the Sub-Fund will not have any exclusivity or priority

allocation to any type of Investment. Accordingly, all potential Shareholders acknowledge and agree that the lack of any allocation mandate for the Sub-Fund may have a negative impact on the potential investment opportunities that the Sub-Fund is presented with and ultimately consummates.

Risks Relating to Due Diligence of Portfolio Investments. Before making Portfolio Investments, the Sponsor will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance, real property and legal issues. When conducting due diligence and making an assessment regarding an Investment, the Sponsor will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in a Portfolio Investment being successful. There can be no assurance that attempts to provide downside protection with respect to a Portfolio Investment, including pursuant to risk management procedures described in this Prospectus, will achieve their desired effect and potential Investors should regard an investment in the Sub-Fund as being speculative and having a high degree of risk. There can be no assurance that the Investment Manager will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an Investment on an ongoing basis or that any risk management procedures implemented by the Investment Manager will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of the Sub-Fund's Portfolio Entities to varying degrees. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the Portfolio Entities or the Sub-Fund and will not offset fees payable to the Investment Manager. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Investment Manager's reduced control of the functions that are outsourced. In addition, if the Investment Manager is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Expedited Transactions. Investment analyses and decisions by the Sponsor may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Sponsor at the time of making an investment decision may be limited, and the Sponsor may not have access to detailed information regarding assets. Therefore, no assurance can be given that the Sponsor will have knowledge of all circumstances that may adversely affect a Portfolio Investment at the time the investment decision is made, and the Sub-Fund may make Investments which it would not have made if more extensive due diligence had been undertaken.

Portfolio Entity Liabilities. Liabilities of Portfolio Entities, including those related to activities that occurred prior to the Sub-Fund's investment therein, could have an adverse impact on the Sub-Fund. For example, various jurisdictions permit certain classes of creditors and government authorities to make claims (including, by way of example only, environmental, consumer protection, antitrust and pension and labor law matters and liabilities) against shareholders of a company if the company does not have resources to pay out the claim. The Sub-Fund could, as a result, become liable for certain classes of claims against its Portfolio Entities. Finally, it is possible that creditors of Portfolio Entities owned by Other Brookfield Accounts may seek to make certain claims (including, by way of

example only, environmental, consumer protection and pension/labor law matters and liabilities) against the Sub-Fund due to its common control relationship with Other Brookfield Accounts. The laws of certain jurisdictions provide not only for carve-outs from limited liability protection for a Portfolio Entity that has incurred certain liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such company. For example, if a Portfolio Entity of the Sub-Fund or an Other Group Account is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by entities under common control or that form part of the same economic group, potentially including Portfolio Entities of the Sub-Fund.

Risks from Operations of Other Portfolio Entities. The Sub-Fund and Other Brookfield Accounts have made and will continue to make investments in Portfolio Entities that have operations and assets in many jurisdictions around the world. It is possible that the activities of one Portfolio Entity may have adverse consequences on one or more other Portfolio Entities (including the Sub-Fund's Portfolio Entities), even in cases where the Portfolio Entities are held by Other Brookfield Accounts and have no other connection to each other. For example, a violation of a rule by a Portfolio Entity of an Other Group Account could prevent the Sub-Fund or one of its Portfolio Entities from obtaining a permit, or have other adverse consequences.

European Union Screening Regulation. In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the European Union Member States had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for Member States that already have, or that may implement a screening mechanism. The Screening Regulation does not require Member States to implement or maintain a screening mechanism. The Screening Regulation has applied since 11 October 2020.

The Screening Regulation covers FDI from third countries, i.e. those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State." The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

In determining whether FDI is likely to affect security or public order, Member States and the European Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a Member State or in the Union."

Under the Screening Regulation, the European Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The European Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. Member States must take account of the European Commission's opinion and justify a decision not to follow the European Commission's opinion. The framework establishes basic criteria for FDI screening, such

as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the European Commission provided guidance to Member States on how to use foreign direct investment screening in times of public health crisis and economic vulnerability given the Covid-19 emergency. In its guidance, the European Commission urged Member States to be particularly vigilant to prevent a "sell-off" of Europe's business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the European Commission called upon Member States that currently have screening mechanisms to make full use of those mechanisms and called upon Member States that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU.

The scope of the Screening Regulation and the concerns expressed by the European Commission in the context of the pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and if not screened, could be subject to ex post comments by Member States or opinions by the European Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority would not adversely impact the Sub-Fund's Investment in such entity.

On 29 April 2021, the UK government passed the National Security and Investment Act 2021 (the "**Act**") establishing a new investment screening process. The Act is expected to come into force in 2021, and will apply retrospectively to all transactions signed after 12 November 2020.

The Act establishes a mandatory notification regime when a purchaser acquires (i) more than 25%, 50% or 75% or more of the votes or shares of an entity with a UK nexus that operates in one of the 17 sensitive sectors or (ii) voting rights in an entity which enables the investor to secure or prevent the passage of any class of resolution governing the affairs of the entity. A notifiable transaction may only proceed if approved. The sensitive sectors covered by the Act will be set out in a separate statutory instrument, but will likely cover the following sectors: advanced materials, advanced robotics, artificial intelligence, civil nuclear, communications, computing hardware, critical suppliers to government, critical suppliers to the emergency services, cryptographic authentication, data infrastructure, defence, energy, military or dual-use technologies, quantum technologies, satellite and space technologies, synthetic biology, and transport.

The Act also envisages a voluntary notification regime when a purchaser acquires material influence in an entity or control over an asset that has a UK nexus and the transaction is of interest from a national security perspective. Transactions that are not notified under the voluntary regime can be called in, and potentially prohibited, by the UK government for up to five years post-completion.

The outcome of any investment screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of the UK competent authority would not adversely impact the Sub-Fund's Investment in such entity

European Foreign Subsidies Regulation. In December 2022, the EU adopted Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (the "**FSR**"), followed in July 2023 by the adoption of the implementing regulation and corresponding notification forms. The FSR is a new regulatory regime requiring prenotification of certain large M&A transactions and public tenders involving companies that receive subsidies directly or indirectly from governments outside the EU. Under the FSR, a European company cannot close such a deal or receive a bid award until it receives

clearance from the E.U. Commission. The FSR took effect in January 2023, and notifications became mandatory as of 12 October 2023.

The FSR adds an extra layer of regulation to the existing merger control rules, FDI and trade defence instruments. When acquiring (including jointly) control of a company in the EU or participating in a public tender in the EU, companies - including investment funds - will have to notify the E.U. Commission of foreign financial contributions (FFCs) received from non-EU states if the relevant thresholds are met or if the E.U. Commission so requests. Notification is compulsory and suspensory. Failure to notify or to suspend closing pending clearance may lead to severe sanctions. Information requirements are far-reaching as they comprise FFCs irrespective of whether they have a link with the notified transaction or public procurement procedure. Beyond notified transactions and public procurement procedures, the E.U. Commission may launch ex officio investigations where it suspects that a foreign subsidy may distort the internal market. Where following an investigation (initiated either in relation to a notification or on an ex officio basis) the E.U. Commission determines that a foreign subsidy risks distorting the EU internal market, remedies could apply, and the E.U. Commission could even prohibit the transaction or the award of a public contract.

Implementation of FSR requires fund managers investing in the EU to adjust their transaction and bidding processes, timelines, risk allocation and documentation in order to comply with the new requirements. The FSR's potential to prolong the transaction and bidding timelines and the far-reaching reporting obligations and information disclosures it imposes on the parties (sellers and acquirers alike) may result in sellers opting for a bidder whose bid will not trigger pre-notification under the FSR. A bidder who is not required to file an FSR notification is expected to have a competitive edge in that regard. The outcome of any FSR screening process may be difficult to predict, and there is no guarantee that, if applicable to a Portfolio Entity, the decisions of E.U. Commission would not adversely impact the Sub-Fund's investment in such entity. The reporting and disclosure obligations require fund managers to devote additional time and resources to systematic and accurate record-keeping in order to have the relevant information and documents readily available. These costs will be borne, directly or indirectly, by the Sub-Fund. FSR may therefore adversely affect the returns that investors might otherwise have received from the Sub-Fund.

Potential Impact of the New EU Product Liability Directive. The Sub-Fund may invest in portfolio companies that manufacture, distribute, or sell products within the European Union. On 23 April 2025, the European Parliament adopted a new Product Liability Directive (Directive (EU) 2025/0823), which significantly expands the scope of strict liability for defective products across the EU. This updated framework includes broader definitions of "product," "damage," and "defect," and allows for claims involving digital goods, software, AI systems, and cybersecurity vulnerabilities. It also shifts certain burdens of proof to defendants, extends the time period in which claims may be brought, and permits claims for data loss and psychological harm.

These changes may increase the exposure of portfolio companies to product liability claims, regulatory scrutiny, and litigation costs. In particular, early-stage or technology-focused companies that rely on software or AI may face heightened legal risks and compliance burdens. Any adverse developments under this regime—such as product recalls, reputational harm, or costly legal judgments—could materially and adversely affect the financial performance of affected portfolio companies and, as a result, the Sub-Fund's investment returns. Furthermore, the evolving and potentially inconsistent implementation of the Directive across EU member states may create additional legal and operational uncertainties.

There can be no assurance that portfolio companies will be able to mitigate these risks effectively, or that the Directive will not have a material adverse effect on the Sub-Fund's investments in the European Union.

Risk associated with an investment in the Sub-Fund

Independent Review Committee. Approval by certain independent members of the board or an independent review committee of BPE U.S. or BPE Canada (the "**Independent Review Committee**") may be required to resolve certain conflicts and other matters, including those set forth herein. Any such approval by the Independent Review Committee will be binding upon the Sub-Fund and the Shareholders, as the case may be. Although the Independent Review Committee is intended to act as the representative of the unitholders of BPE U.S. and/or BPE Canada (as the case may be), the Independent Review Committee may not have the same interests as all investors and, in particular, may not consider or have the same interests as the Unitholders. Furthermore, the Independent Review Committee cannot be expected to be an expert in the Sub-Fund's investments, and certain of its determinations may, in fact, adversely affect the performance of the Sub-Fund.

Loss on Dissolution and Termination. In the event of dissolution and termination of the Sub-Fund, the proceeds, if any, realized from the liquidation of assets of the Sub-Fund will be distributed to the investors in the Sub-Fund, as applicable, but only after satisfaction of any claims or expenses. The ability of the Sub-Fund and the Shareholders to participate in the net proceeds, if any, therefrom will depend on the amount of funds so realized and the claims to be satisfied therefrom.

Lack of Independent Experts Representing Shareholders. While the Investment Manager has consulted with counsel, accountants and other experts regarding the structure and terms of the Fund, such counsel, accountants, and other experts do not represent the Shareholders. The Investment Manager urges each prospective investor to consult with its own legal, accounting, business, investment, pension and tax advisers to determine the appropriateness and consequences of an investment in the Sub-Fund and arrive at an independent evaluation of the merits of such investment. Prospective investors should not construe the contents of this Sub-Fund Supplement as legal, accounting, business, investment, pension or tax advice.

Availability of Information. The Fund will prepare audited financial statements for each fiscal year of the Fund and deliver such statements to Shareholders as soon as available in accordance with the Shareholders' instructions, as applicable. The Investment Manager, in its sole discretion, may also make certain additional reports or information available to Shareholders on a periodic basis or otherwise upon request subject to certain policies and conditions. However, the Investment Manager is not obligated to provide such periodic reports to Shareholders and may discontinue providing and/or alter such reports at any time without prior notice.

Absence of Operating History. The Sub-Fund is being established in connection with this offering and has no prior operating history upon which a prospective investor can evaluate the likely performance of the Sub-Fund. The past investment performance of predecessor funds to the Sub-Fund, any other Brookfield Account (including any investments made thereby) or any investments managed by predecessor funds to the Sub-Fund, Brookfield or the officers or other investment professionals of Brookfield cannot be construed as any indication of the future results of an investment in the Sub-Fund. Although certain officers and other investment professionals of Brookfield, both individually and together, have experience investing in equity transactions, their past experience cannot be relied upon as an indicator of the ability of the Sub-Fund to execute on its investment strategy and achieve its investment objectives. While the Sub-Fund intends to make Portfolio Investments that have estimated returns commensurate with the uncertainties involved, there can be no assurance that the Sub-Fund will be able to implement its investment strategy or

achieve its investment objectives or that any Shareholders will receive a return of capital. Shareholders should have the ability to sustain the loss of their entire investment in the Sub-Fund.

Reliance on Management. The success of the Sub-Fund depends in substantial part upon the skill and expertise of the investment professionals who will be providing investment advice with respect to the Sub-Fund. There can be no assurance that these key investment professionals will continue to be associated with the Sub-Fund, the Investment Manager or Brookfield throughout the life of the Sub-Fund. In addition, the key investment professionals and others within Brookfield devote their time and attention to Brookfield and various investments and investment products of Brookfield, which includes the activities of the Sub-Fund. While certain investment professionals will devote such time as they believe is reasonably required to the Sub-Fund, the composition of the team dedicated to the Sub-Fund may change from time to time without notice to the Shareholders. Furthermore, while such investment professionals may continue to be associated with the Investment Manager, the Sub-Fund or Brookfield, they may move between the different business groups within Brookfield and no longer be responsible for providing investment advice with respect to the Sub-Fund. Accordingly, the make-up of the pool of investment professionals (including, in certain circumstances, members of the Investment Committee) with responsibility for the investment strategy of the Sub-Fund may evolve over time. The loss of key personnel, including as a result of the employment of such personnel by Portfolio Investments, could have a material adverse effect on the Sub-Fund's ability to realize its investment objectives.

In addition, in certain circumstances, the Investment Committee may approve an investment strategy and delegate the approval of specific investments within that strategy to a sub-committee or certain members of management. In such circumstances, the Investment Committee will not directly control investments made by such sub-committees or members of management.

Operational Risk. The Sub-Fund is subject to operational risk, including the possibility that errors may be made by the Investment Manager, the Sub-Fund's service providers (including third-party fund administrators) or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Sub-Fund. Shareholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Investment Manager, the Sub-Fund, the Sub-Fund's service providers and any of their respective affiliates will not be held accountable for such errors, and the Sub-Fund may bear losses resulting from such errors.

In addition, the long-term profitability of the assets in which the Sub-Fund invests will be dependent upon the efficient operation, maintenance and high availability of such assets. Inefficient operation, maintenance and low availability may reduce returns to Shareholders. Operations are also subject to the risk of equipment failure due to wear and tear, latent defect, design error, operator error, or early obsolescence, among other things, which could have a material adverse effect on the assets, liabilities, business, financial condition, results of operations and cash flow of Investments.

No Market for Shares; Restrictions on Transfers. An investment in the Sub-Fund is likely to be a long-term commitment and is suitable only for sophisticated investors who have no immediate need for liquidity. It is anticipated that there will be a significant period before the Sub-Fund will have completed its investing in portfolio companies. The Shares are subject to restrictions on resale unless a further statutory exemption may be relied upon by the investor, or an appropriate discretionary order is obtained pursuant to applicable securities laws. There is no public market for Shares in the Sub-Fund and none is expected to develop. As there is no market for the Shares, it may be difficult or even impossible for a Shareholder to sell them. In addition, Shares are not freely transferable and may only be transferred by operation of law or with the written consent of the Investment Manager, which consent may be withheld in its sole and absolute discretion. Therefore, the ability of Shareholders to dispose of their Shares will generally be limited to their redemption

right on the terms set forth in the Documents and the Investment Manager may limit or suspend a Shareholder's right to redeem all or part of its Shares in the Fund in certain circumstances as set out in the Documents.

Risk of Unsuccessful Exit Strategies. The Sub-Fund may opportunistically sell, publicly list, distribute or otherwise dispose of Portfolio Investments at any time. It is not possible to predict whether a particular exit strategy will be advantageous or available at the appropriate time. If the Sub-Fund fails to execute an exit strategy successfully prior to the liquidation of the Sub-Fund, the Sub-Fund may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these Portfolio Investments and the remaining Portfolio Investments may be materially and adversely affected.

Illiquid and Long-Term Investments. Although Portfolio Investments are expected to generate some amount of income, Portfolio Investments will be held for an indefinite period of time and the return of capital and the realization of gains, if any, from a Portfolio Investment generally will most likely occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be sold at any time, it is generally expected that the sale of a substantial portion of the Portfolio Investments will not occur for a number of years after such Portfolio Investments are made. Since the Portfolio Investments targeted by the Sub-Fund are generally not liquid, it is unlikely that there will be a public market for certain of the securities or debt instruments held by the Sub-Fund and such securities or debt instruments may require a substantial length of time to liquidate. The Sub-Fund generally will not be able to sell these securities or debt instruments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, the Sub-Fund may be prohibited or limited by contract from selling certain securities or debt instruments for a period of time and as a result, may not be permitted to sell a Portfolio Investment at the time it might otherwise desire to do so.

In-Kind Remuneration. The Recipient may elect to receive the Performance Participation Allocation in the form of Brookfield-only or any other interests of any Intermediate Entity (including Units in the Master Fund) or any combination of the foregoing, and the Investment Manager (or Master Fund Manager, as the case may be) may elect to receive the Management Fee and/or Expense Support Reimbursement in the form of cash, Brookfield-only or any other interests of any Intermediate Entity (including Brookfield Shares in the Sub-Fund and Brookfield Units in the Master Fund). Additionally, Brookfield or its affiliate will be issued Brookfield-only or any other interests of any Intermediate Entity (including Brookfield Units in the Master Fund) in exchange for the contribution of Seed Investments. Any of the foregoing issuances of units, interests or shares may have a dilutive effect in respect of investors in the Sub-Fund, Master Fund or Intermediate Entity. Together with Brookfield Shares, Brookfield-only interests of an Intermediate Entity (including Brookfield Units in the Master Fund) will (or may) be subject to a separate redemption arrangement and will not be subject to the Quarterly Withdrawal Amount or the Redemption Fee (or such similar mechanisms as may apply to an Intermediate Entity), nor taken into account for the purpose of calculating the Quarterly Withdrawal Amount (or such similar mechanism as may apply to an Intermediate Entity), which may reduce overall liquidity available for redemption of a third-party's Shares, Units or other such interests in any Intermediate Entity.

Projections. The Sub-Fund will make Portfolio Investments based upon projections developed by the Investment Manager or a Portfolio Entity concerning a Portfolio Entity's future performance, outcome and cash flow. Because projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager and the Portfolio Entity, investors have no assurance that the Portfolio Investments will yield the returns expected by the Sub-Fund's management. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of

other unforeseen events could impair the ability of a Portfolio Entity to realize projected values, outcomes and cash flow. In addition, subsequent to the Sub-Fund's acquisition of a particular Portfolio Investment, the Investment Manager may adjust projected returns to reflect changes in market conditions or based upon other relevant facts and circumstances.

Valuation Risk. Valuations of the Sub-Fund's assets that are calculated by the Investment Manager will be done in good faith in accordance with the Sub-Fund's valuation policy adopted by the Sub-Fund with respect to the Investments (the "**Valuation Policy**"). The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such securities, and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information may at times not be available regarding certain assets. The AIFM will act as an independent valuation advisor to identify, recommend and manage third-party appraisers to perform appraisals with respect to each Investment; however, it is not always required to do so. In the months when such a valuation is not based on appraisals, the independent valuation advisor will provide the Sub-Fund positive assurance regarding the reasonableness of such valuation as of the Valuation Date. Regardless of any appointment of third-party appraisers, the AIFM shall remain the Sub-Fund's independent valuation advisor.

Within the parameters of the Valuation Policy, the valuation methodologies used to value the Sub-Fund's direct investments and certain other investments will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of the Investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Sub-Fund's assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Sub-Fund's control and the control of the Investment Manager, Brookfield and the Sub-Fund's independent valuation advisor. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, despite the Investment Manager's efforts, the carrying value of an asset may not reflect the price at which the asset could actually be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, there may be a relative scarcity of market comparables on which to base the value of the Sub-Fund's, Master Fund's or other Intermediate Entity's assets (including the BPE Aggregator's assets) and accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. The Investment Manager may have limited access to information that bears on valuation, especially in situations where, for example but without limitation, the Sub-Fund has a minority investment or the Sub-Fund has an investment in another Target Fund. Such valuations will affect the calculation of the Performance Participation Allocation and the Management Fee. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Shares, the price the Sub-Fund paid to redeem Shares or NAV-based or performance-based fees it paid, directly or indirectly, to the Investment Manager, Brookfield and the Recipient to the extent such valuations prove to not accurately reflect the realizable value of the Sub-Fund's assets. While the Sub-Fund believes its NAV calculation methodologies are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds of other sponsors focused on private equity investments may use different methodologies or assumptions to determine NAV.

Valuations. For the purposes of calculating the Sub-Fund's monthly NAV, the Sub-Fund's Portfolio Investments will generally initially be valued at cost based on the Sub-Fund's percentage ownership of such Investment, which the Sub-Fund expects to represent fair value at that time; however, to the extent the AIFM does not believe an Investment's cost reflects the current market value, the Investment Manager may adjust such valuation. Thereafter, valuations of Portfolio Investments will be determined by the Investment Manager and based in part on appraisals of each of the Sub-Fund's Portfolio Investments by independent third-party appraisal firms reviewed by the AIFM (as the Sub-Fund's independent valuation advisor) in accordance with the Valuation Policy. Annual appraisals may be delayed for a short period in exceptional circumstances. Certain investments, such as mortgages, preferred stock and mezzanine loans, are unlikely to have market quotations. In the case of loans acquired by the Sub-Fund, such initial value will generally be the acquisition price of such loan. In the case of loans originated by the Sub-Fund, such initial value will generally be the par value of such loan. Each such Investment will then be valued by the Investment Manager. Additionally, the Investment Manager may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing the Sub-Fund's assets and liabilities and calculating the Sub-Fund's NAV.

For more information regarding the Sub-Fund's valuation process, see Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement.

Within the parameters of the Valuation Policy, the valuation methodologies used to value the Sub-Fund's Portfolio Investments may involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations and appraisals of the Sub-Fund's Portfolio Investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Sub-Fund's assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Sub-Fund's control and the control of the Investment Manager and the AIFM (as the Sub-Fund's independent valuation advisor). Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Sub-Fund's Shares, the price the Sub-Fund paid to redeem Shares or NAV-based or performance-based fees it paid, directly or indirectly, to the Investment Manager to the extent such valuations prove to not accurately reflect the realizable value of the Sub-Fund's assets. While the Sub-Fund believes its NAV calculation methodologies are consistent with standard industry practices, there are other methodologies available to calculate NAV. As a result, other Brookfield private funds may use different methodologies or assumptions to determine NAV.

Secondary Investments are generally valued based on the latest net asset value reported by a Third-Party Investment Manager or third-party sponsor. Nothing herein shall release the AIFM of any of its duties of proper asset valuation and NAV calculation under applicable law and regulation, the Articles and this Prospectus with respect to the Sub-Fund's investment in the Secondary Investments.

Limitations of NAV. The methods used by the Sub-Fund to calculate the Sub-Fund's NAV, including the components used in calculating the Sub-Fund's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and the Sub-Fund's NAV is not audited by the Sub-Fund's independent registered public accounting firm. The Sub-Fund calculates and publishes NAV solely for purposes of establishing the price at which the Sub-Fund sells and redeems Shares, and the Shareholders should not view the Sub-Fund's NAV as a measure of the Sub-Fund's historical or future financial condition or performance. The components and methodology used in calculating the Sub-Fund's NAV may differ from those used by other companies now or in the future.

In addition, calculations of the Sub-Fund's NAV, to the extent that they incorporate valuations of the Sub-Fund's assets and liabilities, are not prepared in accordance with IFRS. These valuations may differ from liquidation values that could be realized in the event that the Sub-Fund were forced to sell assets.

Additionally, errors may occur in calculating the Sub-Fund's NAV, which could impact the price at which the Sub-Fund sells and redeems Shares (as well as the fees payable to the Investment Manager by any Intermediate Entity). The AIFM has implemented certain policies and procedures to address such errors in NAV calculations. If such errors were to occur, the Investment Manager depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Investment Manager's management fee, may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to Brookfield's policies and procedures, making adjustments to prior NAV calculations. Each Shareholder should carefully review the disclosure of the Fund and Sub-Fund's NAV calculation policy and how NAV will be calculated Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement.

Without prejudice to the foregoing, the methods used for the calculation of the NAV must be in accordance with the accounting rules applicable in Luxembourg. In the event of a NAV calculation error, the AIFM and the Sub-Fund intend to comply with the principles and rules set out in CSSF Circular 24/856, and the Auditor has the obligation to prepare annual audited reports for the relevant Sub-Funds.

Lack of Liquidity of Shares; Redemptions. There is no current public trading market for the Shares, and the Investment Manager does not expect that such a market will ever develop. Therefore, the redemption of Shares will likely be the only way to dispose of Shares. At the time a Withdrawal Request is submitted, Shareholders will not know the Net Asset Value per Unit on the Redemption Date or for the one month preceding the Redemption Date. The Investment Manager may amend or suspend redemption terms if in its reasonable judgement it deems such action to be in the Sub-Fund's best interest and the best interest of the Shareholders. The Investment Manager may, in its sole discretion, determine to implement redemptions using methodologies as it determines appropriate, so long as such redemption programs comply with applicable law.

Effects of Withdrawal Requests. Substantial Withdrawal Requests could be triggered by a number of events, including, without limitation, a substantial portion of the Shares being held by one or a small number of Shareholders, unsatisfactory performance, events in the markets, significant change in personnel or management of Brookfield, removal or replacement of the Investment Manager as the Investment Manager of the Sub-Fund, legal or regulatory issues that investors perceive to have a bearing on the Sub-Fund or the Investment Manager, or other events. Actions taken to meet substantial Withdrawal Requests from the Sub-Fund (as well as similar actions taken simultaneously by investors of any other investment funds, managed accounts, proprietary

accounts and other investment vehicles sponsored, managed or advised by the Investment Manager or their affiliates) could result in prices of securities and other assets held by the Sub-Fund decreasing and in Fund Expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of the Sub-Fund also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. The Sub-Fund may be forced to sell its more liquid Investments, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining Shareholders. Even if the Investment Manager decides to satisfy all outstanding Withdrawal Requests, the Sub-Fund's cash flow could be materially adversely affected. In addition, if the Investment Manager determines to liquidate certain of the Sub-Fund's holdings to satisfy Withdrawal Requests, it may not be able to meet future Withdrawal Requests. Substantial redemptions could also significantly restrict the Sub-Fund's ability to obtain financing or transact with derivatives counterparties needed for its investment strategies, which would have a further material adverse effect on the Sub-Fund's performance. If the Sub-Fund experiences significant Withdrawal Requests, it may not be able to accomplish its objectives and may dispose of its Investments at a disadvantageous time (resulting in Shareholders not having their capital invested and/or deployed in the manner originally contemplated or Investments being sold at a loss). There can be no certainty regarding the Sub-Fund's ability to consummate Investments, restructuring or exit opportunities after substantial redemptions. In addition, if the Sub-Fund determines to sell assets to satisfy Withdrawal Requests, it may not be able to realize the return on such assets that it may have been able to achieve had it sold at a more favorable time, and the Sub-Fund's results of operations and financial condition, including, without limitation, the breadth of the Sub-Fund's portfolio by property type and location, could be materially adversely affected. Furthermore, Shareholders will not receive notification of substantial Withdrawal Requests in respect of any particular Redemption Date, and therefore may not be able to withdraw prior to or at the same time as redeeming Shareholders. There may be inadequate amounts of cash to satisfy Withdrawal Requests on a timely basis and potentially require the Investment Manager to cause the Sub-Fund to borrow money and/or suspend redemptions.

Mandatory Redemption. The Investment Manager may require the redemption of all or a portion of any Shareholder's Shares at any time in connection with legal, tax or regulatory matters, including during a time that is inopportune for the Shareholders being redeemed. The Investment Manager is not obligated to require the redemption from Shareholders, or to effect redemptions on a pro rata basis or equitable basis, and may choose to require the redemption of one or more Shareholders, while allowing others to remain. Distributions to Shareholders who are required to redeem may be delayed by, among other things, minimum holding periods and withdrawal or transfer restrictions applicable to the Sub-Fund's investments, and Shareholders will continue to be subject to market risk until such investments are disposed of by the Sub-Fund. In addition, such distributions will be subject to the discretion of the Investment Manager to provide reserves for expenses, liabilities and contingencies of the Sub-Fund even if such reserves are not required by IFRS, and the final distribution in respect of such mandatory redemptions may not be made until after completion of an audit of the Sub-Fund.

No Regular Distributions. Shareholders may or may not receive distributions, and the Sub-Fund does not expect to make distributions on a regular basis. Distributions to Shareholders will be made only if, as and when declared by the Sub-Fund. In addition, some of the distributions may include a return of capital. The Sub-Fund cannot make assurances as to when or whether cash distributions will be made to Shareholders, the amount of any such distribution, or the availability of cash for any such distribution, since the ability to make distributions will be dependent upon the cash flow, capital raising, financial condition and other factors relating to the Investments. Such factors include the ability to generate sufficient cash from operations to pay expenses, service debt and to satisfy other liabilities as they come due.

Use of Leverage. The Sub-Fund may directly or indirectly incur leverage on a portfolio or investment basis at the level of portfolio companies, or at the level of assets or any asset-level holding entities, whether on a temporary or long-term basis. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Sub-Fund may suffer a partial or total loss of capital invested in the portfolio company. Moreover, the Sub-Fund may incur or increase its leverage by obtaining loans secured by a portfolio of some or all of the portfolio companies acquired. In the event that the Sub-Fund is unable to repay any credit facility borrowings from its cash flows, the Sub-Fund may be required to dispose of investments to repay the lender(s). If the Sub-Fund is required to dispose of investments in order to repay lender(s) at an inopportune time or on an expedited basis, it may not realize as much value upon such disposition as it would receive in connection with an orderly disposition.

Borrowing by the Sub-Fund will generally be secured by the Sub-Fund's assets (including any debt or other securities Investments), and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the Shareholders may be subordinated to Sub-Fund-level borrowing and there may be limitations on the Sub-Fund's ability to make distributions and fund redemptions of Shares. Use of leverage by a portfolio company, a subsidiary of the Sub-Fund on a non-recourse basis, or otherwise at the asset-level, will not be considered borrowing by the Sub-Fund for any purposes. The Sub-Fund may also grant security interests in other assets of the Sub-Fund, including portfolio companies. While the Sub-Fund is subject to certain limits on borrowings as set forth in the Documents, Portfolio Companies, holding companies and/or special purpose entities formed by the Sub-Fund to hold investments may engage in borrowings and incur leverage, which will not count towards any caps on borrowings and guarantees contained in the Documents. This is the case even if such borrowings or leverage by entities owned by the Sub-Fund engage in joint borrowings and/or are cross-collateralized with or among other such entities, such that multiple portfolio companies are pledged to and at risk with respect to a borrowing with respect to one single investment. Additionally, Brookfield may use "back leverage," where a lender borrows money from a third party to finance its loan to a borrower, for certain Investments. The use of back leverage potentially enhances the return profile of Investments, and accordingly, of the applicable fund (including the Sub-Fund) overall, but also increases the risk profile of such Investments.

The Sub-Fund's use of borrowings to create leverage will subject the Sub-Fund to additional risks. For example, depending on the type of facility, a decrease in the market value of the Sub-Fund's portfolio companies would increase the effective amount of leverage and could result in the possibility of a "margin call," pursuant to which the Sub-Fund must either deposit additional funds or securities with the lender or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Sub-Fund's assets, the Sub-Fund might not be able to liquidate assets quickly enough to pay off its debt. With respect to any asset-backed facility entered into by the Sub-Fund (or an affiliate thereof), a decrease in the market value of the Sub-Fund's portfolio companies would increase the effective amount of leverage and could result in the possibility of a violation of certain financial covenants or financial ratios pursuant to which the Sub-Fund must either repay the borrowed funds to the lender or suffer foreclosure or forced liquidation of the pledged assets. The Sub-Fund may incur indebtedness under such credit facility that bears interest at a variable rate. Economic conditions could result in higher

interest rates, which could increase debt service requirements on variable rate debt and could reduce the amount of cash available for various Sub-Fund purposes.

The extent to which the Sub-Fund uses leverage may have the following consequences to the Shareholders, including, but not limited to: (i) greater fluctuations in the net assets of the Sub-Fund, (ii) use of cash flow for debt service rather than distributions, or other purposes and (iii) in certain circumstances the Sub-Fund may be required to prematurely dispose of portfolio companies to service its debt obligations. So long as the Sub-Fund is able to realize a higher net return on its portfolio companies than the then-current cost of any leverage together with other related expenses, the effect of the leverage will be to cause holders of Shares to realize higher current net investment income than if the Sub-Fund were not so leveraged. On the other hand, the Sub-Fund's use of leverage will result in increased operating costs. Thus, to the extent that the then-current cost of any leverage, together with other related expenses, approaches the net return on the Sub-Fund's portfolio companies, the benefit of leverage to holders of Shares will be reduced, and if the then-current cost of any leverage together with related expenses were to exceed the net return on the Sub-Fund's portfolio companies, the Sub-Fund's leveraged capital structure would result in a lower rate of return to holders of Shares than if the Sub-Fund were not so leveraged. There can also be no assurance that the Sub-Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Sub-Fund's exposure to losses may be increased due to the illiquidity of its assets generally.

In furtherance of the Sub-Fund's operations (including, without limitation, in connection with the Sub-Fund's investment objective, investment policy, leverage and/or hedging program), any Fund Entity (including any direct or indirect intermediate vehicles, hedging companies and special purpose vehicles thereof) may, without limitation, enter into guarantees and/or grant security, pledge, charge, otherwise encumber and/or enter into any other credit support arrangement, in each case in respect of any or all of its assets, Investments and/or bank accounts in favor of third parties and/or related parties, including, without limitation, the Investment Manager and/or any other Brookfield entity (and/or any Fund Entity) including to secure any obligation of any Fund Entity and/or any entity investing alongside the Sub-Fund (including on a joint, several, joint and several basis).

Furthermore, in the same circumstances as set out above, the Investment Manager and/or Adviser may (without any obligation) grant any assistance to any Brookfield Account (including any direct or indirect intermediate vehicles, hedging companies and special purpose vehicles thereof), including, but not limited to, assistance in the management and the development of such Brookfield Account and its portfolio and/or financial assistance, including, without limitation, through loans, advances, preferred equity and/or guarantees or security interests over all or part of its assets. For the avoidance of doubt, the Investment Manager and Adviser are under no obligation to grant any such assistance and such assistance, if granted, may give rise to a conflict of interests.

In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Sub-Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Sub-Fund, resulting in a potential net benefit to the Sub-Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Sub-Fund subsidiary.

In other circumstances, lenders and other market participants are expected to seek "cross default" rights under which the Fund will be treated as in default under the relevant facility in the event of a default by another Brookfield Account or a Brookfield affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, the Shareholders could suffer adverse

effects resulting from any default by any other Brookfield Account or a Brookfield affiliate, whether or not related to the Sub-Fund in which such Shareholders have invested.

By executing a Subscription Agreement with respect to the Sub-Fund, Shareholders will be deemed to have acknowledged and consented to Brookfield causing the Sub-Fund to enter into one or more credit facilities or other similar borrowing arrangements.

Bundling. From time to time, multiple Brookfield Accounts will pool certain investments (an "**Asset Pool**"), including for the purposes of seeking a full or partial exit from one or more investments. In such circumstances, an Asset Pool could be managed or controlled by Brookfield, and securities or other interests in the Asset Pool will be owned by another Brookfield Account. The consummation of any such transaction will not require consent from the applicable Brookfield Account's LPAC or any investors. This will create conflicts of interest. For example, in determining the proportionate interest of each Brookfield Account in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), Brookfield and its affiliates will have broad discretion to determine (i) whether and to what extent such a transaction constitutes a disposition of the contributed assets for any purposes, (ii) the proportionate interest of the Sub-Fund and the other Brookfield entities in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require the Investment Manager and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool and (iii) how interests in or proceeds from the Asset Pool are attributed to Shareholders or the Sub-Fund, each of which may have a material impact on Shareholders' returns in respect of such Investments or the Sub-Fund more generally. In making this determination, Brookfield could, but is not required to, engage or seek the advice of any third-party independent expert. However, even if such advice was sought, valuing such assets and interests and, therefore, the value of any one Brookfield Account's interest in, or proceeds received from, any Asset Pool, will be subjective. The Sub-Fund will generally be exposed to the performance of all assets in an Asset Pool and those Investments contributed to the Asset Pool by the other Brookfield entities may not perform as well as those Investments contributed by the Sub-Fund. Accordingly, the returns of the Sub-Fund in respect of investments contributed by it may be lower than if they had not been contributed to the Asset Pool. The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions made by, the Sub-Fund or the Shareholders for any purposes (including, for example, that such proceeds will not be subject to the Performance Participation Allocation, the Hurdle Amount or the High Water Mark and will not be subject to the requirements described in this Prospectus with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to the Sub-Fund or the Shareholders. All material risks known to Brookfield and associated with investing in a Brookfield Account are described in the governing documents of such Brookfield Account, and Investors are urged to consult those documents.

Differing Performance Among Different Share Classes. Performance for individual Shareholders may vary from the Sub-Fund's overall performance as a result of the timing of a Shareholder's admission to the Sub-Fund, the redemption or increase of any part of a Shareholder's Shares in the Sub-Fund and the Share Class in which they invest (including as a result of different fee structures among each Share Class).

The Sub-Fund is Subject to Risks in Using Custodians, Administrators and Other Agents. The Sub-Fund depends on the services of custodians, administrators and other agents to carry out certain securities transactions and administrative services for it. The terms of the Sub-Fund's contracts with third parties surrounding securities transactions may be customized and complex, and may occur in markets or relate to products that are not subject to regulatory oversight.

Impact of Sanctions on Shareholders and/or Jurisdictions in which the Sub-Fund Invests. As a result of ongoing geopolitical events, one or more Shareholders could become subject to sanctions or similar restrictions (a "**Sanctioned Shareholder**") after making a purchase of the Shares, which could cause contractual, reputational or other adverse consequences to such Shareholder(s) or the Sub-Fund or its Investments. Similarly, one or more foreign governments located in jurisdictions in which the Sub-Fund invests could become subject to sanctions or other similar restrictions (a "**Sanctioned Jurisdiction**"). Sanctions may take different forms such as trade embargoes, prohibitions or restrictions to conduct trade or provide services to certain countries or types of entities, asset freezes, seizures and/or restrictions or prohibitions on the ability to provide or receive funds, services or other goods from certain persons or actors. If any jurisdiction in which the Sub-Fund invests becomes a Sanctioned Jurisdiction after the Sub-Fund has consummated an Investment, or a Shareholder becomes a Sanctioned Shareholder, the imposition of such sanctions could have adverse effects on the Sub-Fund's ability to manage existing Investments and/or consummate new Investments, obtain financing or otherwise conduct business or transact with certain companies, institutions or other counterparties.

With respect to any Sanctioned Shareholders, the Investment Manager may take certain actions as it determines are appropriate in connection with such sanctions or similar restrictions, which may include freezing the account of such Shareholder(s). Sanctioned Shareholders may also be prohibited from bearing certain expenses, taxes or other obligations related to the Sub-Fund, and as a result, other Shareholders that are not Sanctioned Shareholders may bear an increased amount of expenses (excluding Management Fee), taxes or other obligations to cover the amount attributable to such Sanctioned Shareholder. The Investment Manager will seek to cause the Sanctioned Shareholder to bear these costs retroactively if such Shareholder ceases to be designated as a Sanctioned Shareholder. However, there is no guarantee that any applicable sanctions will be lifted or that the other Shareholders will be reimbursed for the increased amount of expenses borne on behalf of the Sanctioned Shareholder.

If a jurisdiction in which the Sub-Fund has invested becomes a Sanctioned Jurisdiction, the sanctions may have adverse effects on the Investments located in such jurisdiction and the Sub-Fund's ability to achieve its investment objective with respect to those Investments. For example, in the event that an existing Investment is located in a Sanctioned Jurisdiction, the Sub-Fund may be required to cease funding such Investment and may not be able to compensate the investment team managing such Investment, which may result in a significant diminution in the value of such Investment. To the extent the Sub-Fund has bank accounts in a Sanctioned Jurisdiction or is entitled to receive distributions from an Investment in a Sanctioned Jurisdiction, the Sub-Fund may not be able to access or receive such amounts. If an Investment is located in a Sanctioned Jurisdiction, the Sub-Fund may seek to dispose of the Investment at unattractive prices, at inopportune times, and/or under unfavourable circumstances, which may result in lower returns or losses to the Sub-Fund.

If the Sub-Fund has Sanctioned Shareholders or holds an Investment in a Sanctioned Jurisdiction, the Sub-Fund may also be required to comply with additional compliance and administrative obligations, including responding to investigations and implementing new policies and procedures to comply with sanctions laws and regulations. These additional obligations may result in additional costs to the Sub-Fund and such costs may be substantial. The Investment Manager will not be liable for any losses suffered by the Sub-Fund because of the imposition of sanctions and compliance with such laws and regulations.

Expense Allocations. Subject to the terms and conditions set forth in the Articles, it is generally expected that the Shareholders will collectively bear the aggregate Organizational Expenses and Operating Expenses of the Sub-Fund, including the costs and expenses (including broken deal expenses and any expenses incurred in connection with webcasts, video conferencing or similar

technology services utilized in connection with marketing the interests) that may be attributable to (a) a single Shareholder, any Intermediate Entity, any holding vehicle, or any other Fund entity (each, a **"Fund Entity"**) through which a Shareholder may not participate; or (b) a Portfolio Investment in which the Sub-Fund does not participate.

Interpretation of Governing Documents. The governing documents of the Sub-Fund establish complex arrangements among the Sub-Fund, the Shareholders, Brookfield and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the governing documents may be broad, unclear, general, conflicting, ambiguous or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Brookfield will construe the relevant provisions in good faith and in a manner consistent with its legal obligations, the interpretations used may not always be the most favorable to the Sub-Fund or the Shareholders.

Varying Fees Applicable to Different Share Classes; Management Fee Discounts. Certain Share Classes offered by the Sub-Fund will be subject to a Trail Fee or may be subject to other fees and expenses not applicable to Shares generally. Such fees and expenses will be disclosed to the holders of such Shares and may have a material negative effect on the performance of the applicable Shareholders' investment returns as compared with Shareholders who do not bear such fees and expenses. Certain Shareholders will be entitled to a waiver of all or some of the Management Fee, including affiliates of the Investment Manager.

Passive Investment in Shares. The management of the affairs of the Sub-Fund will be vested exclusively in the Board of Directors, the AIFM and the Investment Manager, and each Shareholder must rely upon the ability of the Board of Directors, the AIFM and the Investment Manager with respect to the selection and origination of Portfolio Investments which the Sub-Fund will acquire. A Shareholder will not take part in the management or control of the business of the Sub-Fund and will not have an opportunity to evaluate for itself the relevant economic, financial and other information regarding the Portfolio Investments which the Sub-Fund will acquire or the properties which will directly or indirectly serve as collateral for such Portfolio Investments. No assurance can be given that the Investment Manager will be successful in selecting suitable Portfolio Investments or that the objectives of the Sub-Fund will be achieved.

Portfolio Concentration. While diversification is an objective of the Sub-Fund and this Prospectus contains certain diversification limitations there is no assurance as to the degree of diversification that will actually be achieved in the Portfolio Investments and it is likely that the asset mix of the Sub-Fund will differ from that which would result if diversification was the Sub-Fund's primary investment focus. One such limitation is with respect to Portfolio Investments in a particular industry. Given that a particular sector may be comprised of multiple industries, the Sub-Fund may hold Portfolio Investments in a particular sector in a manner that exceeds the "industry-specific" limitations set forth in this Prospectus. In addition, with respect to the diversification limitations set forth in this Prospectus, the amount on which the percentage limitations are based can be increased by the amount the Sub-Fund elects to reinvest. To the extent that the Sub-Fund concentrates its Portfolio Investments in a particular geographic region, security, sector, industry or stage of investment, such Portfolio Investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector, industry or stage of investment. The Sub-Fund may make only a limited number of Portfolio Investments and since the Portfolio Investments generally will involve a high degree of risk, poor performance by a few of the Portfolio Investments could severely affect the total returns to the

Shareholders. In the event a Portfolio Investment fails to meet projections, the Sub-Fund may suffer a partial or total loss of capital invested in such Portfolio Investment.

Risks Upon Disposition of Investments. In connection with the disposition of certain types of Portfolio Investments, the Sub-Fund may be required to make representations about the business and financial affairs of the applicable Portfolio Entity typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Sub-Fund may also be required to indemnify the purchasers of such Portfolio Entity or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Sub-Fund.

Expedited Transactions. Portfolio Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Sub-Fund or the Investment Manager at the time of an investment decision may be limited and the Sub-Fund or the Investment Manager may not have access to detailed information regarding the Portfolio Investment. Therefore, no assurance can be made that the Sub-Fund or the Investment Manager will have knowledge of all circumstances that may materially and adversely affect a Portfolio Investment.

Recourse to Assets. The Sub-Fund's assets, including any Portfolio Investments made by the Sub-Fund and any funds held by the Sub-Fund, are available to satisfy all liabilities and other obligations of the Sub-Fund. If the Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and may not be limited to any particular asset, such as the asset representing the Portfolio Investment giving rise to the liability.

Exculpation and Indemnification. As detailed in sub-section "Exculpation and Indemnification" of Section XVI (*Regulatory and Tax Considerations*) of this Prospectus, certain exculpation and indemnification provisions contained in the Articles and the subscription agreement may limit the rights of action otherwise available to Shareholders and other parties against the Sub-Fund, the Investment Manager, the AIFM, any affiliate thereof, and their respective officers, directors, employees, shareholders, partners, members, managers, agents and consultants, other parties as set forth in the Articles, subject to certain limited exceptions set forth in the Articles and the subscription agreements. In addition, the Sub-Fund will be obligated to indemnify such persons in respect of the operations of the Sub-Fund, subject to certain limited exceptions set forth in the Articles. Certain Shareholders may, for regulatory or policy reasons, not be permitted to fund indemnification obligations, or their ability to fund such obligations may be restricted. In those cases, the Sub-Fund may be required to satisfy any shortfall with respect to indemnification obligations even if such obligations are the direct result of a breach of representation, warranty or covenant by any such restricted Shareholder.

Required Withdrawal. The Board of Directors, in its discretion, may require a Shareholder to withdraw (or partially withdraw) from the Sub-Fund if such Shareholder's continued participation in the Sub-Fund could materially adversely affect the Sub-Fund, for example, by resulting in a violation of any applicable law by the Sub-Fund. Such requirements are outlined in the Articles. Such required withdrawal may result in negative consequences, including the failure of such Shareholder to recognize the full value of its investment in the Sub-Fund or receive distributions in respect of its withdrawal in a timely manner.

Claims against Brookfield; Regulatory Investigations. Brookfield is a global asset manager with many investment strategies and offices and employees around the world. Given the broad spectrum of operations of Brookfield and its affiliate, claims (or threats of claims) and governmental investigations, examinations, requests for information, audits, inquiries, subpoenas and other

regulatory or civil proceedings can and do occur in the ordinary course of its and its affiliate' (including the Investment Manager's) business. Such investigations, actions and proceedings may impact the Sub-Fund, including by virtue of reputational damage to Brookfield (including the Investment Manager), or otherwise. The unfavorable resolution of such items could result in criminal or civil liability, fines, settlements, charges, penalties or other monetary or non-monetary remedies or sanctions that could negatively impact Brookfield (including the Investment Manager). In addition, such actions and proceedings may involve claims of strict liability or similar risks against the Sub-Fund in certain jurisdictions or in connection with certain types of activities. While Brookfield (including the Investment Manager) has implemented policies and procedures designed to protect against non-compliance with applicable rules and regulations, there is no guarantee that such policies and procedures will be adequate or will protect Brookfield in all instances.

Risk of Brookfield Credit Event or Adverse Effect on Brookfield's Operations. Although the Sub-Fund and the Investment Manager are separate legal entities from other entities of Brookfield, in the event that Brookfield were to experience material financial distress or a downgrade in its credit rating, or if there were a change of control of Brookfield, the Sub-Fund could nonetheless be adversely affected. In that regard, financial distress, a credit rating downgrade or change of control of Brookfield or the Investment Manager could cause the Investment Manager to have difficulty retaining personnel, increase the potential that Brookfield would default on its commitment to invest in or alongside the Sub-Fund or otherwise adversely affect the Sub-Fund and its ability to achieve its investment objectives. Such an event may also cause a default, reduction in borrowing base or other adverse effect with respect to indebtedness incurred by the Sub-Fund. Similarly, if other Brookfield Accounts were to incur substantial losses, the revenues of Brookfield may decline substantially. Such diminishment in revenues could affect the ability of Brookfield to satisfy any substantial drawdowns in respect of its capital contributions or its commitments to investments or prospective investments. If Brookfield were to default on its capital contributions, such default may cause the Sub-Fund to default on its borrowing obligations, adversely affecting the Sub-Fund and the Shareholders.

Adverse Publicity. Each of the Sub-Fund, the Board of Directors, the AIFM and the Investment Manager face the risk of negative publicity, including in matters such as labor disputes and adverse environmental attention, as well as matters arising out of government scrutiny. Additionally, Portfolio Entity employees and Brookfield employees could pursue claims against Brookfield or the Sub-Fund, which may draw negative publicity, as well as negative news media attention. Such adverse publicity may have a material effect on the Sub-Fund's ability to source Portfolio Investments or otherwise meet the Sub-Fund's investment objectives.

Follow-On Investments. Following an initial Portfolio Investment, the Sub-Fund could be called upon to provide additional funds or have the opportunity to increase its Portfolio Investments in, or relating to, existing Portfolio Investments. There is no assurance that the Sub-Fund will make Follow-On Investments or that the Sub-Fund will have sufficient funds to make any such Follow-On Investments. Any decision by the Sub-Fund not to make a Follow-On Investment or its inability to make a Follow-On Investment could have a substantial negative impact on the original Portfolio Investment and may result in missed opportunities for the Sub-Fund or may result in the dilution of such Portfolio Investments (in the event alternative capital is used to satisfy such additional funding needs, for example from additional third-party co-investors or from Brookfield Accounts including proprietary accounts of Brookfield). In certain circumstances, a Follow-On Investment could arise because of an adverse development at a Portfolio Investment and the funding of such Follow-On Investment may not necessarily address such development and could potentially result in an increased loss by the Sub-Fund in respect of such Portfolio Investment. Subject to any applicable limitations noted in "*Allocation of Investment Opportunities*" below, or in this Prospectus, another

Brookfield Account could invest in any Follow-On Investment in lieu of, or alongside, the Sub-Fund. Additionally, if the Sub-Fund makes a Follow-On Investment, there is no assurance that such Follow-On Investment will be successful. Finally, the tax consequences to investors of a Follow-On Investment will likely be determined, at least in part, by the investment structure of the Portfolio Investment previously made by the Sub-Fund. Such tax consequences may adversely impact investors due to changes to tax laws that are made after the Sub-Fund's original Portfolio Investment but before a Follow-On Investment is made.

In the event that an initial investment in a Portfolio Entity was shared between the Sub-Fund, other Brookfield Accounts and/or other third parties (including co-investors), and a Follow-On Investment opportunity arises with respect to such initial Portfolio Investment, the Follow-On Investment will not necessarily be made in the same proportions as the initial Portfolio Investment (including, among other reasons, if (i) the relevant entities having different views as to the desirability of the Follow-On Investment or different amounts of available capital; (ii) the Follow-On Investment opportunity has a different investment profile or attributes less suited to the relevant entities; (iii) a Brookfield Account had participated in the applicable initial Portfolio Investment in support of the Sub-Fund and determines that similar support is not needed or appropriate in respect of the applicable Follow-On Investment; or (iv) in situations where Brookfield had earlier provided interim financing. In such cases, one or more such entities' interest in such initial Portfolio Investment will be diluted at a valuation that will be determined by the Sub-Fund or an affiliate thereof. There could be differing views as between the entities being diluted, on the one hand, and the entities being accreted, on the other hand, regarding such valuation. See also "*Valuation Risk*" above and "*Determinations of Value*" below. It is also possible that such a Follow-On Investment could be made in a part of a Portfolio Entity's capital structure that is different from the part of such Portfolio Entity's capital structure in which the initial Portfolio Investment was made.

The Sub-Fund may or may not receive compensation or interest for making a follow-on Investment on behalf of co-investors or other Brookfield Accounts and, to the extent such amounts are held on the Sub-Fund's credit facility, the Sub-Fund may be responsible for any interest payments payable in respect thereof. In the event that co-investors or other Brookfield Accounts fail to acquire, or determine not to acquire, their portion of a follow-on Investment from the Sub-Fund, the Sub-Fund may have an allocation that may be larger than originally anticipated.

Environmental, Social and Governance Matters - Sustainability Risks. While environmental, social and governance ("ESG") issues and associated risks (together "**Sustainability Risks**") are some of the many factors the Investment Manager will consider in making an investment, they are not the only factors taken into account when making an investment decision. Furthermore, there is no guarantee that the Investment Manager will (a) implement or make investments that create positive sustainability impact while seeking to enhance long-term investment value and achieve financial returns and/or (b) successfully identify and mitigate all material Sustainability Risks. Where the Investment Manager engages with underlying investments on sustainability related practices, potential enhancements and risk mitigants, such steps may not achieve the desired financial results, or the market or society may not view any such changes as positive or sufficient. Successful engagement on the part of the Investment Manager in relation to Sustainability Risks will depend on its skill in properly identifying and analyzing material Sustainability Risks (which may involve qualitative and subjective judgements) and their related value, and there can be no assurance that the strategy or techniques employed will be successful.

Considering Sustainability Risks when evaluating an investment may result in the selection or exclusion of certain investments based on the Investment Manager's view of certain sustainability-related and other factors and carries the risk that the Sub-Fund may underperform compared to other funds that do not take sustainability-related factors into account. In assessing a particular

investment, the Investment Manager may be dependent upon information and data obtained through third parties (including portfolio companies and their management teams) that may be incomplete, inaccurate or unavailable. References to such third parties hereafter include portfolio companies and their management teams. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related Sustainability Risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and an investment's sustainability-related practices or the Investment Manager's assessment of such practices may change over time.

Similarly, new sustainability requirements imposed by jurisdictions in which the Investment Manager does business and/or in which the Sub-Fund is marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Sub-Fund or the Investment Manager. Under such requirements, the Investment Manager may be required to classify itself or the Sub-Fund against certain criteria, some of which can be open to subjective interpretation. The Investment Manager's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures (or in certain cases less disclosure and reporting using different templates) by the Investment Manager or the Sub-Fund or it may require new processes to be set up to capture data about the Sub-Fund investments, which may lead to additional cost.

Risks Related to ESG Performance. Brookfield regularly engages with Third-Party Fund Managers to ensure that ESG risks are appropriately managed and ESG value creation opportunities are being executed upon adeptly, including by requiring Third-Party Fund Managers and/or Investments to implement, or change, ESG policies. To the extent Brookfield engages with Third-Party Fund Managers on ESG related policies, practices and potential enhancements thereto, there is no guarantee that such engagements will improve or otherwise positively impact the financial performance of the Investment. For example, Brookfield may require Third-Party Fund Managers and/or Investments to take actions that could adversely impact the value of an Investment or refrain from taking certain actions that could improve the value of an Investment as a result of taking such ESG related policies into account. In addition, to the extent changes in ESG related policies are implemented, expenses related to such Investment will likely increase as a result, while returns with respect to such Investment may not. Successful engagement efforts on the part of Brookfield will depend on Brookfield's skill in properly identifying and analysing the value of material ESG, impact metrics and other factors, and there can be no assurance that the strategy or techniques employed will be successful.

Increasing Scrutiny of ESG Matters. Brookfield and its affiliates are subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to ESG matters, which may adversely impact the ability of the Sub-Fund to raise capital from certain investors, constrain capital deployment opportunities for the Sub-Fund and impact Brookfield's brand and reputation. With respect to the alternative asset management industry, in recent years, certain investors, including public pension funds, have placed increasing importance on the impacts of investments made by the private funds to which they commit capital, including with respect to climate change and diversity, among other aspects of ESG. On the other hand, anti-ESG sentiment has also gained momentum across the U.S., with more than a dozen states having enacted or proposed "anti-ESG" policies, legislation or issued related legal opinions. For example, (i) boycott bills in certain states target financial institutions that are perceived as "boycotting" or "discriminating against" companies in certain industries (e.g., energy and mining) and prohibit state entities from doing business with such institutions and/or investing the state's assets (including pension plan assets) through such institutions, and (ii) ESG investment prohibitions in certain states

require that relevant state entities or managers/administrators of state investments make investments based solely on “pecuniary factors.” If investors subject to such legislation viewed the Sub-Fund’s or Brookfield’s ESG considerations as being in contradiction of such “anti-ESG” policies, legislation or legal opinions, such investors may not invest in the Sub-Fund and Brookfield’s ability to maintain the size of its funds could be impaired. Alternatively, such investors may seek confirmation that Brookfield’s ESG practices are consistent with such state requirements as a condition to their investment in the Sub-Fund. The Board of Directors and Investment Manager expect to consider relevant ESG factors as applicable and appropriate in furtherance of maximizing financial returns and the investment objectives of the Sub-Fund, and may rely on the diligence and other information prepared by Brookfield internally as well as by potential counterparties and other third parties generally and without regard to whether particular ESG factors may have been considered in such material’s preparation.

Accordingly, the Management Company is expected to be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG factors in the investment process. This divergence increases the risk that any action or lack thereof with respect to ESG matters will be perceived negatively by at least some potential stakeholders and could adversely impact Brookfield’s reputation. If Brookfield and its affiliates do not successfully manage ESG-related expectations across the varied interests of its stakeholders, including existing or potential investors, the Sub-Fund’s ability to access and deploy capital may be adversely impacted. In addition, a failure to successfully manage ESG-related expectations may negatively impact Brookfield’s business, erode stakeholder trust and constrain investment opportunities.

Borrowing. Subject to certain limitations set forth in the Articles and the Prospectus (including this Sub-Fund Supplement), the Investment Manager intends, from time to time, to borrow at the Sub-Fund-level or at a subsidiary of the Sub-Fund on a secured or unsecured basis. It is expected that this indebtedness, if incurred, will be secured primarily by the assets of the Sub-Fund. In addition, the Investment Manager intends to evaluate whether it is prudent and appropriate to incur this leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the Investment Manager, in its discretion, to elect not to incur such leverage.

The extent to which the Sub-Fund or its subsidiary (including a Portfolio Entity) uses leverage may have important consequences to the Shareholders, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Sub-Fund; (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional Portfolio Investments, distributions or other purposes; (c) increased interest expense, if interest rate levels were to increase; (d) in certain circumstances, prematurely disposing of Portfolio Investments to service the Sub-Fund’s debt obligations; and (e) limitation on the flexibility of the Sub-Fund to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Sub-Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Sub-Fund’s exposure to losses may be increased due to the illiquidity of Portfolio Investments generally.

In connection with any credit facility entered into by the Sub-Fund, the borrowers thereon may be required to (A) make certain representations and warranties to one or more lenders; and (B) indemnify the lenders pursuant to any credit facility in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Sub-Fund and/or its subsidiaries, for which the Sub-Fund may establish reserves or escrow accounts.

Moreover, in certain circumstances a borrowing may be incurred at the Sub-Fund level for the benefit of one or more specific Portfolio Investments, which may expose all of the assets of the Sub-Fund to claims of creditors, even though one or more Shareholders may have been excused from the investment in such Portfolio Entity.

Capital Raise. There is no guarantee that the Sub-Fund will meet its capital raising goals. In the event that the Sub-Fund does not meet its capital raising goals, the Sub-Fund may have made Portfolio Investments based on diversification goals that have assumed a greater amount of capital contributions. As a result, the Sub-Fund may deploy capital in a higher concentration than anticipated or desired, including in a particular geographic region, industry, stage of investment, type of security, or single Portfolio Investment and will have no obligation to sell down such Portfolio Investments.

Leveraged Portfolio Investments. Certain of the Portfolio Investments in which the Sub-Fund invests are expected to be leveraged (including leverage senior to the Sub-Fund's Portfolio Investment, a portion of which may be secured by first liens and/or may be at floating interest rates). While an investment in a leveraged Portfolio Entity offers the opportunity for increased capital appreciation, and although the Sub-Fund will seek to use leverage in a manner it believes is appropriate under the then-circumstances, such a Portfolio Investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such Portfolio Entity, and such Portfolio Entity may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such Portfolio Investments (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such Portfolio Entity's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such Portfolio Entity's flexibility to respond to changing business and economic conditions may be limited. If such a Portfolio Entity is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, such Portfolio Entity may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such Portfolio Entity's capital structure or liquidation, in which case the value of the Portfolio Investment in such Portfolio Entity could be significantly reduced or even eliminated. The debt securities acquired by the Sub-Fund will generally not be the most senior in what could be a complex capital structure, and thus subject to greater risk of loss. Furthermore, to the extent the Portfolio Investments in which the Sub-Fund has invested become insolvent, the Sub-Fund may determine, in cooperating with other debt holders or on its own, to engage, at the Sub-Fund's expense in whole or in part, counsel and other advisors in connection therewith.

Further, an adverse economic change could result in some lenders imposing more stringent restrictions on the terms of credit or a general reduction in the amount of credit available in the markets in which the Sub-Fund will seek to invest. Any negative impact from the tightening of, or adverse changes in, the credit markets may result in: (a) an inability to finance the acquisition of Portfolio Investments on favorable terms, if at all; (b) increased financing costs; or (c) financing with increasingly restrictive covenants. Such changes in turn may negatively impact the performance of Portfolio Investments. To the extent there is a lack of readily available and reasonably priced debt financing available to potential purchasers at the time the Sub-Fund is ready to dispose of a Portfolio Investment, such circumstances could materially and negatively affect the number of potential purchasers and the prices purchasers are willing to pay the Sub-Fund.

Guarantees of Investments and/or Affiliates. The Sub-Fund may guarantee the obligations or other liabilities of Portfolio Investments, co-investment vehicles and/or affiliates of the Sub-Fund. As a result, if any such Portfolio Investment or affiliate defaults on its obligations, the Sub-Fund will be

required to satisfy such obligation. In order to do so, the Sub-Fund may call capital or liquidate some or all of the Portfolio Investments prematurely at potentially significant discounts to fair value. In addition, the Sub-Fund, a subsidiary of the Sub-Fund or its affiliate may guarantee obligations or provide letters of credit or other credit support to facilitate Portfolio Investments, which such letters of credit or other credit support will not have any explicit limitations, and there can be no assurance that such guarantees or letters of credit will not have adverse consequences for the Sub-Fund. As a result, if any such Portfolio Investment or affiliate defaults on its obligations, the Sub-Fund will be required to satisfy such obligation, in which case the Sub-Fund may make a larger investment in such Portfolio Investment than initially expected. In order to do so, the Sub-Fund may call capital or liquidate some or all of the Portfolio Investments prematurely at potentially significant discounts to fair value.

Distributions; Reinvestment of Distributions. The Sub-Fund does not anticipate making distributions other than in connection with permitted withdrawals as described in the Articles and in Part XII (*Distributions*) in this Sub-Fund Supplement.

U.S. Dollar Denomination of Shares. Shares are denominated in United States dollars. Investors subscribing for Shares in any country in which United States dollars are not the local currency should note that changes in the value of exchange between United States dollars and such currency may have an adverse effect on the value, price or income of the investment in the Sub-Fund to such investor. There may be non-U.S. exchange regulations applicable to Portfolio Investments in non-U.S. currencies in certain jurisdictions where this Prospectus is being issued. The fees, costs and expenses incurred by Shareholders in converting their local currency to United States dollars (if applicable) in order to purchase Shares will be borne solely by such Shareholders. In addition, it may be the case that the aggregate amount that a Shareholder is required to contribute to the Sub-Fund is well in excess of what such Shareholder otherwise intended to contribute to the Sub-Fund in its local currency as a result of currency fluctuations. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in Shares.

Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio. The Sub-Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Sub-Fund exercises control or significant influence over a Portfolio Entity's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Sub-Fund, the Investment Manager and/or their respective principals and affiliate alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Sub-Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Sub-Fund to the extent that (a) the Sub-Fund has not been able to protect itself through indemnification or other rights against the Portfolio Entity; (b) the Sub-Fund is not entitled to such protections; or (c) the Portfolio Entity is not solvent. The Investment Manager, the Board of Directors and others may be indemnified by the Sub-Fund in connection with such litigation, subject to certain conditions.

The outcome of any proceedings involving the Sub-Fund or the Portfolio Investments may materially adversely affect the Sub-Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Board of Directors' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Under the Articles, the Sub-Fund will generally be responsible for indemnifying the Board of Directors and related parties for costs they may incur with respect to such litigation not covered by insurance.

Third-Party Advice. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager utilize the services of attorneys, accountants, custodians, fund administrators and other consultants in their operations. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager generally rely upon such service providers for their professional judgment with respect to legal, tax, accounting, operational, regulatory and other matters. Nevertheless, there exists a risk that such service providers may provide incorrect advice from time to time or may otherwise make errors when providing services. None of the Sub-Fund, the Board of Directors, the AIFM or the Investment Manager will generally have any liability to the Shareholders for any reliance upon such advice or services. Service providers will be selected by the Board of Directors or the Investment Manager on behalf of the Sub-Fund with due care and consistent with their obligations under applicable law. Notwithstanding the foregoing, the Sub-Fund may bear the risk of any errors or omissions by such service providers. Additionally, subject to certain limitations, the Sub-Fund may be required to exculpate and indemnify such service providers for any losses incurred. See also "*Cybersecurity Risk*" below. Whenever the Sub-Fund, the Investment Manager or Brookfield makes a determination or uses its discretion, unless otherwise indicated, it shall do so in its sole and absolute discretion.

Cybersecurity Risk. The Sub-Fund, the AIFM, the Investment Manager, the Portfolio Investments and any of their respective service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. For example, the Sub-Fund expects to provide Shareholders all statements, reports, notices, updates, requests and any other communications required under the Articles in electronic form, such as e-mail or posting on the Sub-Fund's web-based reporting site or other Internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail or in person. These systems are subject to a number of different threats or risks that could adversely affect the Sub-Fund and the Shareholders, despite the efforts of the Sub-Fund, the AIFM, the Investment Manager, the Portfolio Investments and any of their respective service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Sub-Fund and the Shareholders. Cyber incidents refer to both intentional attacks and unintentional events including: processing errors, human errors, technical errors including computer glitches and system malfunctions, inadequate or failed internal or external processes, market-wide technical-related disruptions, unauthorized access to digital systems (through "hacking" or malicious software coding), computer viruses, and cyber-attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality (including denial of service attacks). For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the systems of the Sub-Fund, the AIFM, the Investment Manager, the Portfolio Investments, or any of their respective service providers or counterparties or data within those systems without the knowledge of system users. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Sub-Fund, the AIFM, the Investment Manager, the Portfolio Investments' or any of their respective service providers' systems to disclose sensitive information in order to gain access to their data or that of the Sub-Fund's investors. A successful penetration or circumvention of the security of the Sub-Fund's, the AIFM's, the Investment Manager's, the Portfolio Investments' or any of their respective service providers' systems could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Sub-Fund, the Board of Directors, the AIFM, the Investment Manager, the Portfolio Investments or any of their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to

clients or third parties, regulatory intervention or financial loss. The Sub-Fund, the Board of Directors and the Investment Manager make no assurances, representations or warranties in relation to these matters, and have not obtained representations or warranties in relation to these matters from all of their respective service providers. In addition, the Sub-Fund, the AIFM, the Investment Manager, the Sub-Fund's subsidiaries and each of their respective affiliates reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. Substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Sub-Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Sub-Fund cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Sub-Fund. In addition, jurisdictions in which Brookfield operates have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the EU GDPR, California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws at the U.S. federal and state level.

Systems Risks. The Fund depends on the Investment Manager or the Board of Directors, as applicable, to develop and implement appropriate systems for their activities. The operational infrastructure around the Sub-Fund relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to the oversight of its activities. Certain of the Sub-Fund's and its delegates' operations interface will be dependent upon systems operated by third parties, any potential custodian, the administrator, market counterparties and their sub-custodians and other service providers, and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer viruses and power failures. All operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Sub-Fund's or the relevant delegates' control. The failure of one or more systems or the inability of such systems to satisfy the Sub-Fund's growing businesses could have a material adverse effect on the Sub-Fund. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of the Sub-Fund to monitor its investment portfolio and risks.

Electronic Disclosure. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager may (unless stated to the contrary in the Articles) provide (a) each Shareholder (i) statements, reports and other communications relating to the Sub-Fund, (ii) notices and communications required or contemplated to be delivered to such Shareholder by the Sub-Fund, the Board of Directors, the AIFM, the Investment Manager or any of their respective affiliate, (iii) notices and communications relating to the Sub-Fund, the AIFM and the Investment Manager and (iv) funding notices, distribution notices, and any other requests, demands or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such Shareholder under the Articles with such Shareholder; or (b) prospective investors with materials in connection with marketing and offering of the Sub-Fund in electronic form, such as e-mail or posting on the Sub-Fund's web-based reporting site or other Internet service, in lieu of or in addition to sending such communications as hard copies via fax, mail or in person.

There are certain costs (for example, software) and possible risks (for example, slow downloading time and system outages) associated with electronic delivery. Moreover, the Sub-Fund cannot

provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an Internet-based system. E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with or without the knowledge of the sender or the intended recipient. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager make no assurances, representations or warranties in relation to these matters. The Sub-Fund and Brookfield reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. See also "Cybersecurity Risk" above.

Similar types of operational and technology risks are also present for Portfolio Investments, which could have material adverse consequences for such Portfolio Investments and may cause the Portfolio Investments to lose value.

Electronic Signatures. Due to current restrictions and teleworking recommendations, many people request to sign documents electronically. Although the use of electronic signatures increased significantly in the context of the COVID-19 outbreak, the principles set out in this risk warning remain valid in all other circumstances. Electronic signatures are generally a valid means of signing contracts under Delaware law and private deeds (*actes sous seing privé*) under Luxembourg law. However, under Luxembourg law, if the validity of the electronic signature (and therefore the validity or enforceability of the contract or its formation) is challenged, the burden of proof will depend on the type of electronic signature used. Under Luxembourg law, only qualified electronic signatures ("QES") within the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, as amended have the same legal effect as handwritten signatures. Although a signature shall not be denied legal effect and admissibility as evidence in legal proceedings before a Luxembourg court solely on the grounds that it is in an electronic form or that it does not meet the requirements for QES, only documents executed in wet ink or in QES benefit from the presumption of validity. The main risk associated with an electronic signature in Luxembourg is whether its validity (and thus the validity and enforceability of the agreement itself) is successfully challenged. In addition, the Sub-Fund is subject to Anti-money Laundering Laws (defined below) that impose on the Sub-Fund the obligation to identify the signatories of the subscription agreements.

Digital Operational Resilience Act. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector ("DORA") entered into force on 16 January 2023 with the requirement for the in-scope entities to be digitally and operationally resilient by 17 January 2025. DORA is intended to harmonize rules across E.U. Member States and across different financial services sectors as the EU legislator sees cyber risk as a systemic vulnerability because of high levels of interconnectedness across the financial sector. DORA's key objective is to provide consistent rules addressing digital operational resilience needs of all regulated financial entities and establish an oversight framework for critical information and communication technology ("ICT") third-party providers. DORA and the local implementation thereof in the E.U. Member States will have a significant impact on the asset management sector as they will compel the firms to review and assess how their ICT, operational resilience, cyber and third-party risk management practices impact the resilience of their critical/important functions. The practical impact is that in-scope firms need to ultimately adjust their operational resilience and ICT capabilities to meet the new oversight, testing and reporting requirements that are being introduced, as well as to review their ICT contracts. DORA applies to a wide range of financial entities—nearly all firms in the financial sector are in scope, including the AIFM. While it is not possible to predict at this time whether DORA and its implementation will benefit or adversely

impact the Sub-Fund, the AIFM or investors, there can be no assurance that any new developments (including enhanced scrutiny) will not have an adverse impact on the Sub-Fund's activities, including the ability of the Sub-Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. DORA establishes that competent authorities are to have all supervisory, investigatory and sanctioning powers necessary to fulfil their duties under DORA which includes the power to access any document or data the competent authority considers relevant, the power to carry out on-site inspections or investigations, and the power to require corrective and remedial measures for breaches of DORA's requirements. DORA also requires E.U. Member States to give competent authorities the power to apply administrative penalties and remedial measures, including cease and desist orders, public notices of non-compliance and any other type of measures (including fines) to ensure that financial entities continue to comply.

Dependence on Third-Party Administrators. The Sub-Fund expects to enter into, and may otherwise be bound from time to time with respect to, a services agreement with a third-party administrator ("**Central Administration**"). Any such administrator may perform certain administrative, accounting and reporting services for or related to the Sub-Fund. If engaged, the Sub-Fund would depend on the services provided by any such administrator in order to comply with certain reporting and other obligations set forth in the Articles and this Prospectus. The Sub-Fund intends to monitor any such administrator and its performance. However, there is no assurance that such administrator will comply with its obligations to the Sub-Fund or that the Sub-Fund will be able to recover in part or in full any damages caused by any failure of such administrator to comply with such obligations, including as a result of such administrator's bankruptcy, lack of liquidity, operational failure or otherwise. Investors will not have the ability to bring a direct claim against any such administrator and, to the extent that such administrator is performing obligations of the Sub-Fund or its affiliate, the Articles include exculpation and indemnification provisions that will limit the circumstances under which the Board of Directors (individually or collectively) and its affiliates can be held liable to the Sub-Fund. The Sub-Fund would pay all fees payable to any such administrator with respect to the services for or related to the Sub-Fund. In addition to the payment of the fees, the Sub-Fund would reimburse any such administrator for any out-of-pocket expenses and other amounts agreed to with such administrator. Under the services agreement, the Sub-Fund may agree to indemnify and hold harmless any such administrator and its related parties.

Social Media Risks. The increasing use of social media platforms presents new risks and challenges that may impact the Sub-Fund's portfolio companies. In recent years, there has been a notable increase in the influencer industry and the use of social media platforms, including blogs, chat platforms, social media websites and apps and other forms of Internet-based communications which facilitate direct access to a broad audience of consumers and other interested persons. The rising popularity of such platforms and other consumer-oriented technologies has increased the speed and accessibility of information and mis-information dissemination. Many social media platforms immediately publish the content their subscribers and participants post often without filters or checks on accuracy of the content posted. Information posted on such platforms at any time may be adverse to the interests of Brookfield or the portfolio companies. The dissemination of negative or inaccurate information related to Brookfield or the portfolio companies via social media could harm their business, reputation, financial condition, and results of operations, which could adversely affect the Sub-Fund's portfolio companies and, due to reputational considerations, may influence the Investment Manager's decision as to whether to remain invested in such portfolio companies.

Charitable and Political Contributions. To the fullest extent permitted by law, Brookfield and/or its affiliates may make contributions to charitable initiatives, or other non-profit organizations that

Brookfield and/or its affiliates believes could, directly or indirectly, improve the value of the Sub-Fund's Investments, assist in completing an acquisition of an Investment or other transaction, serve a business purpose for, or benefit, the Sub-Fund or its portfolio companies. Such contributions could be designed to benefit employees of the Sub-Fund's portfolio companies, the community in which the Sub-Fund's portfolio companies operate or a charitable cause essential to, or consistent with, the business purpose of the Sub-Fund's portfolio companies. In some instances, such charitable initiatives could be affiliated with, related to or sponsored by current or former employees of Brookfield and/or its affiliates or other persons associated with the Sub-Fund's portfolio companies, Brookfield and its affiliates, or other clients of Brookfield and its affiliates. These relationships could influence the contributions made. Also, in certain instances, Brookfield could, from time to time, select a service provider or other counterparty to the Sub-Fund or its Investments based, in part, on the charitable initiatives of such person where Brookfield believes such charitable initiatives could, directly or indirectly, enhance the value of the Investments or otherwise be beneficial to the Sub-Fund's portfolio companies.

To the fullest extent permitted by law, the Sub-Fund's portfolio companies and/or, less commonly, the Sub-Fund or its affiliates on behalf of the Sub-Fund's portfolio companies may, in the ordinary course of their business, make political contributions to candidates for elected office or political organizations, elected officials, hire lobbyists or engage in other permissible political activities in U.S. or non-U.S. jurisdictions with the intent of furthering their business interests or otherwise. In connection with these activities, the Sub-Fund's portfolio companies may not be subject to the relevant compliance policies that apply to Brookfield and/or its affiliates and such activities may be undertaken without the knowledge or direction of Brookfield. In other circumstances, there may be initiatives where such activities are coordinated by Brookfield for the benefit of one or more of the Fund's portfolio companies or for the benefit of Brookfield. In certain circumstances, a portfolio company's interests may not align with or even be adverse to the interests of the Sub-Fund, Brookfield and/or its affiliates or the Shareholders. When undertaken by one of the Sub-Fund's portfolio companies, the costs of such activities will typically be borne by such portfolio company (and thus indirectly by the Sub-Fund). Such activities could also directly or indirectly benefit other portfolio companies of the Sub-Fund or Brookfield.

Any such charitable contributions or political contributions made by the Sub-Fund and/or its portfolio companies, if material, could affect the Sub-Fund's performance. There can be no assurance that any such activities will actually benefit or improve the value of the Sub-Fund, or that Brookfield will be able to resolve any associated conflicts of interest in favor of the Sub-Fund. Further, investors may disagree with the charitable or policy goals of these activities.

Regulatory Risks. As an affiliate of Brookfield, which has regulated activities, the Sub-Fund and its activities may be subject to certain limitations that may not be applicable to an investor unaffiliated with a regulated entity. The Sub-Fund may also be subject to certain restrictions when considering investments or business activities in regulated industries because of the impact of these investments on Brookfield. As a result, the Sub-Fund may restrict or limit transactions or exercise of rights for the Sub-Fund or limit the amount of voting securities purchased by the Sub-Fund or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries. In addition, regulatory changes could occur during the term of the Sub-Fund that may materially and adversely affect the Sub-Fund.

Regulatory Risks of Third-Party Pooled Investment Vehicles. The regulatory environment for Third-Party Pooled Investment Vehicles (and for regulated investment funds investing in Third-Party Pooled Investment Vehicles) is complex and evolving. Changes in the regulation or taxation of Third-Party Pooled Investment Vehicles are impossible to predict and may adversely affect the value of the Portfolio Investments and the ability of the Sub-Fund to execute its investment strategy.

AIFMD. The AIFM Directive came into force on 21 July 2011, and the vast majority of member states of the European Economic Area (the "**EEA**") have now implemented the provisions therein. The AIFM Directive applies to: (a) alternative investment fund managers ("**AIFMs**") established in the EEA who manage alternative investment funds ("**AIFs**," such managers being "**EEA AIFMs**"); (b) AIFMs established outside the EEA ("**non-EEA AIFMs**") who manage EEA AIFs; and (c) non-EEA AIFMs who market AIFs to investors in the EEA. Following the U.K.'s departure from the E.U., the UK AIFM Regulation implements similar requirements in the U.K.

There remains a degree of uncertainty about the supervisory approach that the competent authorities in each of the EEA Member States adopt towards certain aspects of the AIFM Directive and how certain provisions should be complied with in practice. Furthermore, market and regulatory practice may continue to develop in the future and, as a result, it is difficult to assess with complete accuracy the associated risks and compliance costs that the AIFM Directive and any future amendments thereto may impose upon the AIFM, the Investment Manager and/or the Sub-Fund.

As a result of compliance with the AIFM Directive, the AIFM is subject to certain restrictions and requirements. These include provisions requiring the AIFM to comply with provisions relating to (amongst other things) its regulatory capital and professional indemnity insurance, its operations and organization, the remuneration of its staff, the use of leverage by its funds, the appointment of a depositary to its funds and the creation of valuation and risk management functions.

In particular, the AIFM may be subject to various transparency, disclosure and notification obligations and asset-stripping restrictions which are imposed upon some funds when they acquire EEA-based companies that are not "small and medium enterprises" or "SMEs" ("**EEA Company**" or "**EEA Companies**") and these provisions could impact and limit the Sub-Fund's ability to invest into the EEA.

The information which may need to be disclosed by the AIFM when an AIF takes control of an EEA Company includes: (i) a policy for managing conflicts including information on arms-length safeguards (between the AIFM, its funds and the company); (ii) a communications policy including in particular as regards communications to employees; (iii) the intentions as to future business and effects on employment; and (iv) information on the financing of the acquisition. The disclosures would be required to be made to the company, its shareholders, its employees and the regulators in the EEA jurisdictions in which the manager makes regulatory reports and where the target company is based. Additional notifications will need to be made to European regulators where there is an acquisition or disposition which results in the AIF reaching (either individually or jointly), exceeding or falling below 10/20/30/50/75% voting right thresholds in an EEA Company.

When an AIF acquires control (either individually or jointly) over an EEA Company, unless the restriction can be dis-applied under limited circumstances when the company makes a distribution or acquires its own shares, its AIFM shall ensure that for a period of twenty-four (24) months following acquisition of "control," that the company does not make a distribution, capital reduction, share redemption and/or acquisition of its own shares (each, a "**Capital Event**"). For non-listed companies, "control" is defined as holding 50% of the voting rights in that company. In relation to listed companies (issuers), the AIFM Directive provides that the meaning of "control" is to be defined by reference to the meaning given by the legislation of the EEA member state of the company being acquired. As a result, the ability of the Sub-Fund to carry out a Capital Event with respect to a Portfolio Investment may be restricted in the first twenty-four (24) months of acquiring control of an EEA Company.

Similar requirements relating to transparency, disclosure and notification obligations and asset stripping restrictions apply under the UK AIFM Regulation in respect of acquisitions of U.K.-based companies.

These various restrictions and requirements under the AIFM Directive and the UK AIFM Regulation may also impact upon the ability of the AIFM and the Investment Manager to market and then to manage the Sub-Fund as anticipated and their ability to manage the Sub-Fund and its Portfolio Investments may be significantly impaired. The various obligations which the AIFM Directive and the UK AIFM Regulation impose on the AIFM and/or the Sub-Fund will create certain additional compliance and other costs, many of which may be passed to investors in the Sub-Fund, potentially materially reducing investors' returns from the Sub-Fund. Without limitation to the generality of the foregoing, the costs of appointing a depositary and valuer may be charged to the Sub-Fund and directly impact upon investors' returns from the Sub-Fund.

In November 2023, the European Parliament and the Council of the European Union published their agreed compromise text for a directive (known as "**AIFMD II**") to amend the AIFM Directive as it applies in the EEA. The European Commission's final proposal has been formally adopted by the European Parliament on 7 February 2024. AIFMD II was published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. The EEA Member States have a two-year transitional period, expiring on 16 April 2026, to transpose the new provisions under AIFMD II into their respective national law. AIFMD II includes significant new or amended requirements in respect of, among other things, delegation, loan origination, liquidity risk management, data reporting, depositaries and public disclosure via the European Single Access Point. In particular, certain new requirements may apply to the Sub-Fund when originating loans including concentration limits, restrictions on lending and risk retention requirements. If the Sub-Fund originates loans on a significant basis, other requirements including specific limits on leverage may also apply. Each of the new or amended requirements under AIFMD II could have an impact upon the Sub-Fund, its investments and/or other costs or expenses which investors are required to bear. At this stage, the AIFM cannot rule out that the changes currently set out in AIFMD II could change further or that new changes could be introduced as the directive continues through the EU legislative process.

Application of the E.U. Risk Retention Requirements. The AIFM is subject to risk retention and due diligence requirements under the AIFM Directive (and is expected to be subject to equivalent requirements under the UK AIFM Regulation) ("**Risk Retention Requirements**"). Amongst other things, the AIFM and the Investment Manager acting on behalf of the Sub-Fund will be restricted from investing in asset-backed securities unless (a) the AIFM and/or the Investment Manager is able to demonstrate that it has undertaken due diligence on items required by the regulation, which include the underlying assets and the relevant sponsor or originator; and (b) the AIFM and/or the Investment Manager has satisfied itself that the originator, the sponsor or the original lender retains a net economic interest of not less than 5% to its securitization. Failure to comply with one or more of the Risk Retention Requirements may result in penalties for the AIFM. As from 1 January 2019, the Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization (the "**E.U. Securitization Regulation**") applies. Under the E.U. Securitization Regulation (and equivalent regulations in the U.K.), institutional investors are required to follow clearly defined criteria and processes for making investment decisions and ensuring that the risk retention requirement is satisfied. Procedures also need to be in place for monitoring asset performance and compliance by the originator, sponsor or original lender of the securitization, so that the investors may demonstrate to their regulators that they have a comprehensive and thorough understanding of the securitization investments and their management. Compliance with the Risk Retention Requirements is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by the Sub-Fund.

Potential Limitations on Portfolio Investments. The AIFM provides such management and administrative services to the Sub-Fund, pursuant to a contractual relationship with the Sub-Fund,

as are necessary to ensure compliance with the AIFM Directive, including, but not limited to, providing risk management services to the Sub-Fund and performing a supervisory role in relation to portfolio management services.

Involvement of Third-Party AIFM and Depositary. The AIFM is a joint venture between Brookfield and Oaktree (as defined in Part XVI (*Conflicts of Interest – Businesses Subject to Information Walls*) of this Sub-Fund Supplement). Brookfield and Oaktree will manage their investment operations independently of each other pursuant to an information barrier. Oaktree, Oaktree Accounts (as defined in Part XVI (*Conflicts of Interest – Businesses Subject to Information Walls*)) of this Sub-Fund Supplement and their respective portfolio companies generally will not be treated as "affiliates" of Brookfield. The Depositary is currently an independent third party and is unaffiliated with Brookfield, Oaktree or any affiliate thereof. Neither the Sub-Fund nor the Investment Manager can provide any guarantee that the AIFM and the Depositary will comply with the terms on which they have been engaged and cannot guarantee that they will not breach the terms of the AIFM Agreement and the Depositary Agreement, which could potentially negatively affect the Sub-Fund. The AIFM acts as the alternative investment fund manager for multiple Brookfield and Oaktree funds, including Oaktree Accounts, in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. Furthermore, the AIFM may in the future act as asset manager for one or more Brookfield or Oaktree "undertakings for collective investment in transferable securities." The robustness of the AIFM's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to Oaktree Accounts. Similarly, the Depositary acts as a services provider for multiple funds for various clients in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. The robustness of the Depositary's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to third parties.

Furthermore, it is expected that Brookfield, Brookfield Funds and their respective portfolio companies will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Oaktree, Oaktree Accounts and their respective portfolio companies, on the other hand. While the absence of coordination and consultation, and the information barrier described in Part XVI (*Conflicts of Interest – Businesses Subject to Information Walls*) will in some respects serve to mitigate conflicts of interest between Oaktree and Brookfield, these same factors will also give rise to certain conflicts and risks in connection with Brookfield and Oaktree's investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. Furthermore, the AIFM will not be restricted from acting as the alternative investment fund manager of Oaktree Accounts, which could compete with or otherwise conduct their affairs without regard to whether or not they adversely impact the Sub-Fund. The AIFM has in place a conflicts of interest policy. In addition, Oaktree Accounts will be permitted to make, and the AIFM may advise in relation to and arrange, investments of the type that are suitable for the Sub-Fund without the consent of the Sub-Fund or Brookfield.

Luxembourg Rules on Prevention of Money Laundering. All subscriptions for a Share in the Sub-Fund will be subject to applicable Anti-money Laundering Laws (defined below). In accordance with these provisions, the Sub-Fund will implement policies and procedures, and, where applicable, perform or ensure that Central Administration (for these purposes, the "**Administrative Agent**") performs detailed identification procedures and prospective investors and Shareholders will be required to comply with such procedures in connection with their subscription for a Share in the Sub-Fund. The Board of Directors and the Administrative Agent reserve the right to request such information as is necessary to verify the identity of an investor and its beneficial ownership, to

comply with Anti-money Laundering Laws. In the event of delay or failure by the investor or Shareholder to produce any information required for verification purposes and/or to produce it to the Sub-Fund's and the Administrative Agent's satisfaction, the Sub-Fund may refuse to accept the subscription and will not be liable for any interest, costs or compensation. The Sub-Fund will comply with the Anti-money Laundering Laws on an on-going basis. Requests for documentation and additional information may be made at any time prior to or during which a Shareholder holds Shares in the Sub-Fund. In addition, failure to provide proper documentation may result in the withholding of distributions by the Sub-Fund and/or designating a Shareholder as being in default under the Articles and applying to such Shareholder the provisions of the Articles that are applicable to defaulting Shareholders. Any information provided to the Sub-Fund in this context is collected for anti-money laundering and anti-terrorism financing compliance purposes only.

"Anti-money Laundering Laws" means the anti-money laundering rules and regulations in the jurisdictions in which the Sub-Fund conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions, including:

- (i) Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended or replaced from time to time and as transposed in Luxembourg (the "**AMLD**"),
- (ii) Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;
- (iii) the Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners, supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the register of beneficial owners (the "**UBO Law**") and the Luxembourg law of 25 March 2020 establishing a central data retrieval system for bank, payment accounts and safe-deposit boxes;
- (iv) the Luxembourg laws of 12 November 2004 and of 19 December 2020, each as amended, relating to the fight against money-laundering and the financing of terrorism;
- (v) the Luxembourg Grand-ducal Regulation of 1 February 2010, as amended, providing details on certain provisions of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing; and
- (vi) the Luxembourg CSSF Regulation 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, and any applicable circulars of the CSSF, pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Luxembourg Register of Beneficial Owners. The AMLD requires each member state of the E.U. ("**E.U. Member State**") to establish registers of beneficial owners ("**RBOs**") in respect of corporate and other legal entities incorporated within such E.U. Member State. The AMLD has been implemented in Luxembourg through the UBO Law. The AMLD is being implemented across the E.U. and will impact any investment structures that utilize vehicles domiciled in the E.U. Currently, the

Sub-Fund expects that in order to comply with the UBO Law, it may be required to (i) collect and hold information regarding its beneficial owners that are all natural persons who ultimately control such entity, as further described below (such beneficial owners, the "**Beneficial Owners**"); and (ii) file such information in respect of the Beneficial Owners with the Luxembourg RBO (*registre des bénéficiaires effectifs*). Under the UBO Law, an individual will be deemed to exercise control over the Sub-Fund if (i) it directly or indirectly owns more than 25% of the interests or voting rights in such entity; or (ii) it is a Shareholder or a beneficial owner of a Shareholder that controls the Sub-Fund via other means. Control via other means can be established in accordance with the criteria set forth in articles 1711-1 to 1711-3 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, or in accordance with the following criteria (a) a direct or indirect right to exercise a dominant influence over the legal entity by virtue of a contract concluded with the legal entity or by virtue of a clause in the legal entity's governing documentation, where the law governing the legal entity allows it to be subject to such contracts or clauses in the governing documentation; (b) the fact that the majority of the members of the administrative, management or supervisory bodies of the legal entity, in office during the financial year and the preceding financial year and until the consolidated financial statements are drawn up, have been appointed as a direct or indirect result of the sole exercise of the voting rights of a natural person; (c) a direct or indirect power to exercise, or a direct or indirect effective exercise of, a dominant influence or control over the legal entity, including by virtue of the legal entity being under single management with another undertaking; or (d) an obligation under the national law governing the parent undertaking of the legal entity to draw up consolidated financial statements and a consolidated annual report. According to Circular LBR 22/01, only professionals duly registered with the Luxembourg RBO have access to information filed with the UBO Law. For Luxembourg entities (including the Sub-Fund), non-compliance with the UBO Law may result in a criminal fine, and a Shareholder that does not comply with its obligation to cooperate with the Sub-Fund in respect of its compliance with the UBO Law may also be subject to a criminal fine. Because the UBO Law is relatively new and subject to further amendments, there is uncertainty as to how the UBO Law will be implemented and applied in the future. In addition, the Sub-Fund's interpretation of the UBO Law may change at any time. Accordingly, it is difficult to predict how the Sub-Fund will be affected by the UBO Law. Depending upon the manner in which the UBO Law is implemented and the Sub-Fund's interpretation of the UBO Law, the application of the UBO Law to the Sub-Fund may have certain unintended effects, such as increasing the administrative costs and operating expenses of the Sub-Fund incurred and the disclosure of information publicly that may not otherwise have been disclosed as a result of the Sub-Fund's compliance with the UBO Law.

Investor Legal, Regulatory and Policy Compliance. Many Shareholders, their subdivisions and associated pension plans, have adopted stringent investment policies or are required to comply with local laws and regulations, including so-called "pay-to-play" laws, rules, regulations or policies (which, for example, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities). Such Shareholders may request terms or provisions, as applicable, which may be more expansive in their requirements than such laws, rules, regulations or policies. In certain cases, violations of these laws, rules, regulations, policies, provisions or terms, whether as a result of the conduct of the Sub-Fund or a Portfolio Investment or an action by such Shareholder, could have an adverse effect on the Sub-Fund by, for example, providing the basis for the ability of such Shareholder to withdraw from the Sub-Fund.

Disclosure of Information. As a result of increased regulations in the private funds and related industries, including with respect to the sources of funds used in Portfolio Investments as described in "*Prevention of Money Laundering*," "*Luxembourg Register of Beneficial Owners*" and "*Luxembourg Rules on Prevention of Money Laundering*" above and in connection with other Sub-Fund activities, the Sub-Fund may request additional documentation or information from a Shareholder in order to

verify, among other things, such Shareholder's and its beneficial owners' identity and the source of funds used to purchase the Shares. The Sub-Fund may decline to accept a subscription on the basis of the information that is provided or if this information is not provided, and may be required in certain circumstances to withhold distributions. In order to comply with applicable laws, rules, regulations and policies, the Sub-Fund may request (during or outside of the subscription process) additional information from the Shareholders at any time. Such information may be provided to governmental and regulatory agencies without notification to the Shareholders. The Sub-Fund may also, from time to time, without notice, be obligated to file reports with various jurisdictions with regard to, among other things, the identity of the Sub-Fund's Shareholders and suspicious activities involving the Shares. The failure of a Shareholder to comply with such request for information may result in adverse consequences applying to such Shareholder pursuant to the Articles, including its required withdrawal from the Sub-Fund. Further, the Sub-Fund will take such steps as it determines in its discretion are necessary or appropriate to comply with applicable law, regulations, orders, directives or special measures. See *"Required Withdrawal"* above.

In addition, the Sub-Fund, the AIFM, the Investment Manager or their affiliate, service providers or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about the Sub-Fund and its Shareholders, including, but not limited to, Portfolio Investments held directly or indirectly by the Sub-Fund and the names and percentage interest of beneficial ownership of the Sub-Fund and/or Portfolio Investments (and any underlying beneficial owners of such beneficial owners), to third parties, including local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the AIFM, the Investment Manager or the Sub-Fund. The Sub-Fund, the AIFM and the Investment Manager generally expect to comply with requests to disclose such information as they may determine, including through electronic delivery platforms; however, the Sub-Fund, the AIFM or the Investment Manager may determine not to make a Portfolio Investment or to cause the sale of certain assets for the Sub-Fund rather than make certain disclosures, and such sale may be at a time that is inopportune from a pricing or other standpoint. In certain circumstances, the Sub-Fund, the AIFM, the Investment Manager or any of their respective affiliate, service providers or agents, may be prohibited from disclosing, or may determine not to disclose, that the request has been made.

General Data Protection Regulation. In Europe, the General Data Protection Regulation ("**EU GDPR**") became effective on 25 May 2018, introducing substantial changes to current European privacy laws. It superseded the existing Data Protection Directive, which was the key European legislation governing the use of personal data relating to living individuals. The EU GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies to organizations with a presence in the E.U. which use or hold personal data relating to living individuals, and to organizations that offer services to individual E.U. investors. The EU GDPR increased the sanctions for serious breaches to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Following Brexit (whereby the U.K. left the E.U.), on 31 December 2020 the EU GDPR was implemented in UK law and is known as the UK GDPR. Compliance with the EU and UK GDPR may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for the Sub-Fund and therefore its Shareholders. Investors other than living individuals in the E.U. may not be afforded the protections of the EU and UK GDPR.

Further legislative evolution in the field of privacy is expected. The current ePrivacy Directive 2002/58/EC will also be replaced by the E.U. Commission's Regulation on Privacy and Electronic Communications (the "**ePrivacy Regulation**"), which aims to reinforce trust and security in the digital single market by updating the legal framework on ePrivacy. The ePrivacy Regulation is in the

process of being finalized and is expected to come into force in the near future. Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned activities of the Sub-Fund. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

Luxembourg Professional Secrecy. The Depositary and Central Administration of the Sub-Fund are each subject to professional secrecy requirements under the Luxembourg law of 5 April 1993 on the financial sector (the "**Law of 1993**"). The Depositary and Central Administration may outsource certain services to third parties and, in this context, may transfer certain investors' personal and confidential data to such service providers. There is no direct contractual relationship between the Depositary and Central Administration on the one hand and the Shareholders on the other hand. The Sub-Fund is a client of the Depositary and Central Administration within the meaning of article 41 (2bis) of the Law of 1993. The outsourcing of certain services by the Depositary and Central Administration may be necessary for the efficient management of the Sub-Fund. Therefore, the Fund has consented or will consent, as the case may be, to the outsourcing and the transfer of confidential investor data to third parties (including certain group entities). Investors that subscribe for Shares in the Sub-Fund are hereby informed about the transfer of their confidential data in the context of the outsourcing of certain services by the Depositary and Central Administration to third party service providers. Persons who have access to the information collected and transferred by the Depositary and Central Administration shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although the Sub-Fund therefore expects to be indemnified by the Depositary and/or Central Administration and/or the third party for any breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party, there is no guarantee that the Fund will be able to successfully claim such indemnification.

Sustainability Risk. New sustainability requirements imposed by jurisdictions in which Brookfield does business and/or in which the Sub-Fund is marketed, including the EU Sustainable Finance Disclosure Regulation (2019/2088) ("**SFDR**"), may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Sub-Fund or on Brookfield. Under such requirements, Brookfield may be required to classify itself or the Sub-Fund against certain criteria, some of which can be open to subjective interpretation. Brookfield's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. These sustainability requirements, and any changes that Brookfield may make to the Sub-Fund's classifications thereunder from time to time, may require further disclosures by Brookfield or the Sub-Fund and may require that Brookfield implement new processes to capture data about the Sub-Fund or its Investments. Costs incurred as a result of such data gathering and reporting processes will be borne by the Sub-Fund.

Taxonomy. The Taxonomy Regulation, in summary, is a detailed law setting out technical criteria for which types of economic activity can be regarded as environmentally sustainable and mandates disclosure whether the investments underlying this financial product take into account specific EU criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Financial and Tax Situation. The results of the Sub-Fund's activities may affect individual Shareholders differently, depending upon their individual financial and tax situations because, for

instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. The Board of Directors and its delegates will endeavor to make decisions in the best interest of the Sub-Fund as a whole, but there can be no assurance that a result will not be more advantageous to some Shareholders compared to other Shareholders, or to the Sub-Fund as a whole compared to any particular Shareholder.

Each prospective investor should be aware that tax laws and regulations are changing on an ongoing basis, and such laws and regulations may be changed with retroactive effect and may directly or indirectly subject the Sub-Fund and/or the Shareholders to increased tax liabilities or have other adverse effects, including requiring Shareholders to provide certain additional information to the Sub-Fund. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law may require the accrual of potential tax liabilities even in situations where the Sub-Fund or the Shareholders do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards or related tax reporting obligations may change, giving rise to additional accruals or other obligations.

Adequacy of Reserves. The Sub-Fund may establish holdbacks or reserves, including for estimated accrued expenses, pending or anticipated liabilities, Portfolio Investments, claims and contingencies relating to the Sub-Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If the Sub-Fund's reserves are inadequate and other cash is unavailable, the Sub-Fund may be unable to take advantage of attractive investment opportunities or protect its existing Portfolio Investments. Further, the allocation of investment opportunities among the Sub-Fund and Other Brookfield Accounts may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

In-Kind Remuneration to the Investment Manager and/or Recipient. The Investment Manager or the Recipient may choose to receive Shares in lieu of certain fees or distributions. The holders of all Shares are entitled to receive cash from operations *pro rata* with the distributions being paid to the Sub-Fund and such distributions to the holder of Shares will reduce the cash available for distribution to the Sub-Fund and to its Shareholders. Furthermore, under certain circumstances Shares held by the Investment Manager or the Recipient are required to be redeemed, in cash at the holder's election, and there may not be sufficient cash to make such a withdrawal/repurchase payment; therefore, the Sub-Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to you or for investment in the Sub-Fund's operations.

Sourcing and Payment of Distributions. The Sub-Fund has not established a minimum distribution payment level, and the Sub-Fund's ability to make distributions to its Shareholders may be adversely affected by a number of factors, including the risk factors described in this Prospectus. The Sub-Fund has a limited track record and may not generate sufficient income to make distributions to the Sub-Fund's Shareholders. The Sub-Fund or its delegate will make determinations regarding distributions based upon, among other factors, the Sub-Fund's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair the Sub-Fund's ability to make distributions to its Shareholders are:

- the Sub-Fund's inability to invest the proceeds from sale of Shares on a timely basis;
- the Sub-Fund's inability to realize attractive risk-adjusted returns on the Sub-Fund's Portfolio Investments;

- high levels of expenses or reduced revenues that reduce the Sub-Fund's cash flow or non-cash earnings; and
- defaults in the Sub-Fund's investment portfolio or decreases in the value of the Sub-Fund's Portfolio Investments.

As a result, the Sub-Fund may not be able to make distributions to its Shareholders at any time in the future, and the level of any distributions the Sub-Fund does make to Shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of your investment.

The Sub-Fund may not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of the Sub-Fund's operations. Therefore, the Sub-Fund may fund distributions to the Sub-Fund's Shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales from Fund Shares). The extent to which the Sub-Fund pays distributions from sources other than cash flow from operations will depend on various factors. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in the Sub-Fund having less funds available to acquire its Portfolio Investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact the Sub-Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in the Sub-Fund on a percentage basis and may impact the value of your investment especially if the Sub-Fund sells these securities at prices less than the price you paid for your Shares. The Sub-Fund may be required to continue to fund the Sub-Fund's regular distributions from a combination of some of these sources if the Sub-Fund's Portfolio Investments fail to perform, if expenses are greater than the Sub-Fund's revenues or due to numerous other factors. The Sub-Fund has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent the Sub-Fund borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact the Sub-Fund's ability to pay distributions in future periods, decrease the Sub-Fund's NAV, decrease the amount of cash the Sub-Fund has available for operations and new investments and adversely impact the value of your investment.

The Sub-Fund may also defer operating expenses or pay expenses (including the fees of the Investment Manager) with Shares in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect the Sub-Fund's operations and reduce the future return on your investment. The Sub-Fund may redeem Shares from the Investment Manager shortly after issuing such Shares as compensation. The payment of expenses in Shares will dilute your ownership interest in the Sub-Fund's portfolio of assets. There is no guarantee any of the Sub-Fund's operating expenses will be deferred and the Investment Manager are under no obligation to receive future fees or distributions in Shares and may elect to receive such amounts in cash.

Risks associated with Secondary Investments

General Risks of Secondary Investments. The overall performance of the Secondary Investments depends in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain Secondary Investments may be purchased as a portfolio, and in such cases the Sub-Fund may not be able to exclude from such purchases those investments that the Investment Manager considers (for commercial, tax, legal or other reasons) less attractive. In

addition, the costs and resources required to investigate the commercial, tax and legal issues relating to Secondary Investments may be significant. The Third-Party Pooled Investment Vehicles or the interests that the Investment Manager may consider for investment may have been formed or organized to meet the specific regulatory, tax or ERISA objectives of the original investors, which may not correspond to the objectives of the Sub-Fund. Accordingly, investment by the Sub-Fund may not be permitted, may be otherwise restricted or may be inefficient from a tax perspective to one or more categories of investors in the Sub-Fund. The Investment Manager may seek to structure any investment to address any applicable regulatory, tax or ERISA limitations, but may not be successful in doing so.

Non-Traditional Secondary Transactions and Joint and Other Investments. The Sub-Fund may invest with third-parties and otherwise through joint ventures, structured transactions and similar arrangements, and may invest in "synthetic secondaries" or other non-traditional secondary investments such as fund recapitalizations, as well as other assets. These investments may be designed to share risk in the underlying investments with third-parties or may involve the Sub-Fund taking on greater risk generally with an expected greater return or reducing risk with a corresponding reduction in control or in the expected rate of return. These arrangements may expose the Sub-Fund to additional risks, including risks associated with counterparties and risks associated with the lack of registered title to the investments in the Third-Party Pooled Investment Vehicles, in addition to the normal risks associated with the Third-Party Pooled Investment Vehicles, their managers and portfolio companies. In addition, the Sub-Fund may make other investments with risk and return profiles that the Investment Manager determines to be similar to those of traditional secondary investments. These investments may be outside the core expertise of the Investment Manager and may involve different risks to those of traditional secondary investments.

Restrictions on Transfers of Secondary Interests. The secondary interests in which the Sub-Fund may invest are highly illiquid, long-term in nature and typically subject to significant restrictions on transfer, including a requirement for approval of the transfer by the general partner or the Investment Manager of the Portfolio Fund, and often rights of first refusal in favor of other investors. Completion of the transfer is often time-consuming and relatively difficult as compared to a transfer of other securities. Although the Investment Manager believes that the Sub-Fund will be viewed by the general partners or Investment Managers as an attractive investor, there can be no assurance that the Sub-Fund will be successful in closing on acquisitions of secondary interests, even in situations where it has signed a binding contract to acquire the investments. For example, a general partner or Investment Manager may expect a secondary buyer to commit on a primary basis to a new fund it is sponsoring as a condition to its consent to the secondary transfer, and the Sub-Fund may not be able or willing to close on such a "stapled secondary" transaction as a result of such condition. In addition, as part of the transfer of an interest in a Portfolio Fund, the Sub-Fund may assume the obligations of the seller as owner of the interest, including the obligation to return distributions previously received by the seller in respect of investments made by the Portfolio Fund prior to such transfer, including investments that are not owned by the Portfolio Fund at the time of such transfer. The Sub-Fund may or may not be indemnified by the seller against these obligations, but if the Sub-Fund is not so indemnified or if it is unable to recover on the indemnity, the Sub-Fund will suffer the economic loss.

Risks associated with Investments in Third-Party Pooled Investment Vehicles

General Risks Related to Investments in Third-Party Fund Managers and Third-Party Pooled Investment Vehicles. Before making investments, the Third-Party Fund Manager will typically conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment and known at that time. The due diligence that the Investment Manager carries out with respect to any investment opportunity may not reveal or

highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. The Investment Manager may decide to invest in a Third-Party Fund Manager despite the identification of deficiencies or concerns in such Third-Party Fund Manager for various reasons without notice. In addition, negotiating and executing transaction agreements, together with the process of identifying and diligencing a Third-Party Fund Manager, can be time-consuming and burdensome and result in high transaction costs, which generally would be borne by the Sub-Fund (and not split between the Sub-Fund and the target Third-Party Fund Manager unless specifically agreed).

Among the factors that the Investment Manager may consider in selecting Third-Party Fund Managers for investment is a record of strong financial performance and prospects for future success and growth. However, the past performance of a Third-Party Fund Manager and/or its Third-Party Pooled Investment Vehicles is not indicative of such Third-Party Fund Manager's future performance. There is no assurance that a Third-Party Fund Manager will achieve similar revenues or profits in the future and an investment with a Third-Party Fund Manager could result in a partial or total loss for the Sub-Fund.

The Investment Manager will typically not be able to negotiate the terms of its investments in a Third-Party Pooled Investment Vehicle, including the level of any fee offsets, and will not be responsible for, or have visibility into, determining whether Third-Party Fund Managers of such Third-Party Pooled Investment Vehicles are correctly calculating fees or fee offsets. The Investment Manager is expected to have limitations around the type of information it receives from Third-Party Fund Managers and Third-Party Pooled Investment Vehicles, including because certain of this information may be considered proprietary. The lack of access to information in connection with the Fund's evaluation of an opportunity to invest in a Third-Party Pooled Investment Vehicle may make it more difficult for the Investment Manager to select and evaluate potential investments.

Third-Party Fund Managers may enter into new lines of business not anticipated by the Sub-Fund at the time it invests in such Third-Party Fund Managers. Third-Party Fund Managers may also have the ability to change their investment objectives and strategies and economic and other terms after the Fund has made its investments in such Third-Party Fund Managers or Third-Party Pooled Investment Vehicles and such change in the investment objectives and strategies may be different from the objectives currently expected by the Investment Manager. The Sub-Fund and Brookfield will likely not have the ability to prevent Third-Party Fund Managers from taking such action and decisions by the Third-Party Fund Managers may negatively impact the performance of the Sub-Fund.

It is expected that Third-Party Fund Managers will implement similar leverage arrangements to the Sub-Fund with respect to their Third-Party Pooled Investment Vehicles, which would increase the overall indirect leverage applicable to the Investments. The Third-Party Fund Managers may obtain leverage at the "fund" level. The exercise by any lenders of their remedy under a subscription facility to issue drawdown notices to investors in the relevant Third-Party Pooled Investment Vehicle would reduce the amount of capital otherwise available to such Third-Party Pooled Investment Vehicle for making investments and may negatively impact its ability to make investments or achieve its investment objectives. In addition, such borrowings may limit the Sub-Fund's ability to use its interests in the relevant Third-Party Pooled Investment Vehicle as collateral for other indebtedness that the Sub-Fund may bear.

A Third-Party Fund Manager or a Third-Party Pooled Investment Vehicle may make distributions to the Sub-Fund that are subject to clawback arrangements with such Third-Party Fund Manager or Third-Party Pooled Investment Vehicle (as applicable). Accordingly, the Sub-Fund may set aside amounts that it could otherwise reinvest or distribute to Shareholders for the purpose of making clawback payments. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to Shareholders or additional investments by the Sub-Fund. In addition,

the Sub-Fund may make commitments to Third-Party Fund Managers and/or Third-Party Pooled Investment Vehicles in excess of the Sub-Fund's total capital. As a result, the Sub-Fund may need to retain distributions or take other measures (e.g., borrowing) if it does not generate sufficient cash flow from its investments to meet these commitments.

Any investment in a Third-Party Pooled Investment Vehicle is likely to be structured as a long term capital commitment. A Third-Party Pooled Investment Vehicle may, among other things, default or terminate the Sub-Fund's interest in that Third-Party Pooled Investment Vehicle if the Sub-Fund fails to satisfy any capital call by that Third-Party Pooled Investment Vehicle with respect to any such capital commitment, which would result in a substantial reduction in the value of such interest and other adverse consequences to the Sub-Fund (such as, but not limited to, removal of the right to vote, no participation in future investments, or reduction or forfeiture of capital accounts). The Sub-Fund will be required to fund capital calls with respect to any capital commitment to a Third-Party Pooled Investment Vehicle even where the performance of the applicable Third-Party Pooled Investment Vehicle has not met the Investment Manager's expectations.

Third-Party Fund Managers and their affiliates generally will engage in a wide range of activities and will have other interests and relationships that may create a variety of conflicts of interest. The Third-Party Fund Managers' activities will not be coordinated with each other. From time to time a Third-Party Fund Manager of a Third-Party Pooled Investment Vehicle may buy or sell securities for the benefit of one or more other vehicles or accounts at the same time that such Third-Party Fund Manager buys or sells those same securities with respect to vehicles in which the Sub-Fund invests. Different Third-Party Fund Managers may also engage in conflicting activities with respect to the same companies or issuers, including buying or selling at opposite times or at different prices and terms since their activities are not coordinated. This may lead to additional costs and expenses and indirect losses, which would be borne by the Sub-Fund to the extent of its investment in the relevant Third-Party Pooled Investment Vehicle to the extent such investments were adversely impacted by the uncoordinated actions.

Contingent Liabilities and Expanded Exposure Associated with Target Fund Interests Acquired in Secondary Transactions. The Sub-Fund may acquire Target Fund interests through secondary transactions, in which case the Sub-Fund may acquire contingent liabilities of the seller of such interest (e.g., an indemnification obligation in respect of an act or omission occurring prior to the date of the Sub-Fund's purchase of such interests). Where the seller has received distributions from the relevant private investment fund and, subsequently, that private investment fund recalls one or more of these distributions, the Sub-Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the private investment fund. While the Sub-Fund may, in some circumstances, make a claim against the seller for any such monies so paid to the applicable private investment fund, there can be no assurances that the Sub-Fund would prevail on any such claim. Further, the purchase or sale of a Target Fund interest through a secondary transaction will often be subject to the consent of the general partner of the relevant Target Fund or otherwise on behalf of such fund and other qualification requirements and/or conditions may make such purchase more difficult or, ultimately, prevent it.

Additionally, certain of such Investments that are interests in investment funds with material undrawn commitments generally will expose investors to more volatility in political, market and economic conditions and general market trends occurring after the formation of the Sub-Fund and over a long-term period while other investments that are investment funds that are more mature in their term may expose investors to the effects of political, market and economic conditions and general market trends that occurred prior to the formation of the Sub-Fund as well as future volatility in such conditions.

Minority and Non-Control Investments in Third-Party Fund Managers and Third-Party Investment Vehicles; Dependence On Third-Party Fund Managers. The Sub-Fund may co-invest through or make investments in other entities and enter into partnerships or joint ventures with another person or entity (including Brookfield Accounts and any of their respective affiliates) as well as minority, non-controlling, equity, equity-related and/or revenue interests in Third-Party Fund Managers and passive investments in Third-Party Pooled Investment Vehicles. Such other parties may have economic or business interests or objectives, including exit strategies, that are different than or conflict with those of the Sub-Fund or that may be in a position to take action contrary to the Sub-Fund's objectives, which may result in negative consequences, including loss of capital. The existing management of such Third-Party Fund Managers will typically retain autonomy over the day-to-day operations of the business and will generally retain a majority stake in such business. In addition, these investments may involve risks not present in direct investments, including, for example, the possibility that a co-venturer of the fund (a) might become bankrupt or have financial difficulties; (b) might have a different term, investment objective or be subject to more or less leverage than the Sub-Fund and therefore dispose of an investment at a different time; or (c) may at any time have economic or business interests or goals that are inconsistent with those of the Sub-Fund. In addition, such co-venturers may be in a position to take action contrary to the Sub-Fund's objectives. These co-venturers will generally not owe any fiduciary or other duties to the Sub-Fund or the Shareholders. In such an event, the Sub-Fund may not be in a position to unilaterally control such investments or exercise certain rights associated with such investments. Also, actions taken by bankrupt entities could subject the Sub-Fund to liabilities larger than, or other than, those anticipated. The Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. In the event a third-party co-venturer defaults on its funding obligations to a portfolio company, the Sub-Fund may be required to make additional capital contributions to such portfolio company to replace the shortfall caused by such third-party co-venturer. Similarly, the Sub-Fund and a co-venturer may provide joint guarantees or indemnities in connection with a joint venture, which could be for amounts exceeding its pro rata portion of the Investment, where such guarantee is required by the lenders or is expected to generate other benefits for the investment as a whole. The Sub-Fund will generally provide such guarantees only to the extent it has obtained contractual indemnities and/or other contractual protections pursuant to which co-investors that receive the benefit of the guarantee are contractually obligated to pay their portion of any amounts called or other liability arising under the guarantee. However, notwithstanding such protections, there is no assurance that the Sub-Fund will be able to recover amounts due pursuant to such arrangements, and, as a result, the Sub-Fund could incur losses that are disproportionate to its pro rata interest in the Investment.

No Target Fund Obligation to Seek Side Letter. The general partner of a Target Fund will often enter into side letters or other similar agreements with certain investors in a Target Fund in connection with their admission to the Target Fund without the approval of any other investor in such Target Fund, which would have the effect of establishing rights under or altering or supplementing the terms of the governing document(s) of such Target Fund with respect to such investors in a manner more favorable to such investors than those rights or terms applicable to other investors. Such side agreements may permit such investors to take actions on the basis of information not available to other investors that do not have the benefit of such agreements. Any rights or terms so established in a side letter with an investor will govern solely with respect to such investor and will not require the approval of any other investor. The Sub-Fund, when making an investment in a Target Fund, will be under no obligation to seek a side letter in respect of any Target Fund in which it invests, in which case Shareholders of the Sub-Fund will not receive the benefit of side letter provisions that other investors in such Target Fund receive or that such other investors may have otherwise received in connection with a direct investment in such Target Fund.

Misconduct and Regulatory Non-Compliance and Fund Reputation; Bad Acts of Third-Party Fund Managers, Employees, Portfolio Companies or Service Providers. Investments in Third-Party Fund Managers may expose Brookfield to public scrutiny. In an industry that is reliant to a very large

extent on reputation, regulatory non-compliance and misconduct by Investment Managers or employees of a Third-Party Fund Manager, its portfolio companies or its third-party service providers could cause significant losses, directly or indirectly, to a Third-Party Fund Manager and, consequently, to the Sub-Fund and Brookfield. Alternative Investment Managers operate in a highly regulated environment, and the Fund may have little or no oversight over or input in the activities of Third-Party Fund Managers and will rely on each Third-Party Fund Manager to manage its activities in a manner consistent with applicable laws and regulations and in a manner which will permit such Third-Party Fund Manager to maintain a quality reputation. It will also be difficult, and likely impossible, for the Investment Manager to protect the Fund from the risk of fraud, misrepresentation or material strategy alteration by Investment Managers or employees of the Third-Party Fund Managers, their third-party service providers or their portfolio companies. In addition, Investment Managers, employees and third-party service providers of a Third-Party Fund Manager or its portfolio companies may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting a Third-Party Fund Manager's business prospects or future marketing activities.

While the Investment Manager expects to perform a detailed assessment on Third-Party Fund Managers on a variety of key investment, operational, and legal areas, there can be no assurance that such assessment will identify or prevent any such misconduct or all other potential risks, problems or issues with the Third-Party Fund Manager or its portfolio companies.

Attractiveness To Third-Party Fund Managers of an Investment by the Fund. Among the realization and monetization strategies that may be pursued by the Investment Manager are liquidity events such as a public listing of interests in a Third-Party Fund Manager or a sale of all or some of the Fund's interests in Third-Party Fund Managers and Third-Party Pooled Investment Vehicles. A prospective Third-Party Fund Manager may not be interested in an investment by the Sub-Fund if required to disclose information that might be made public as part of a liquidity event or if it may ultimately result in such Third-Party Fund Manager eventually becoming a publicly traded entity. In addition, while a Third-Party Fund Manager may feel comfortable with the Sub-Fund being a minority owner of its business, it may not have the same view for potential transferees.

Multiple Levels of Fees and Expenses. In addition to the direct expenses and management costs borne by the Sub-Fund, it will also bear its pro rata share of certain expenses and management costs incurred directly or indirectly by the Target Funds including Brookfield Accounts in which it invests. This will result in more expenses being borne (indirectly) by Shareholders than if the Shareholders were able to invest directly in the Target Funds. The Fund may pay or otherwise bear carried interest, management fees and/or other incentive compensation in connection with Secondary Investments in Third-Party Pooled Investment Vehicles and Primary Commitments to other Brookfield Accounts (but not Secondary Investments in Brookfield Accounts). The Fund will not be reimbursed for any such fees paid to the managers of Target Funds in respect of such Secondary Investments and Primary Commitments (i.e., there will be "double fees" involved in making such investments which would not arise if the Shareholder were to invest in the Target Fund directly, because the Investment Manager and its affiliates will receive fees with respect to the management of the Fund, on the one hand, and the Target Fund or other Brookfield Account manager will receive additional fees with respect to the management of such Target Fund or other Brookfield Account, on the other hand), which will increase the amount of expenses borne by the Fund (and indirectly by Shareholders) and reduce returns. The Fund will indirectly bear other expenses in connection with an investment in or alongside a Target Fund (including a Brookfield Account), including any investment related expenses and expenses paid to affiliates of Brookfield, administrative expenses and other expenses included in the definition of Fund Expenses above as applicable to such Target Fund (to the extent applicable). In certain limited circumstances the Fund will bear carried interest, management fees or other incentive compensation, including in connection with interests in other Brookfield entities purchased on the secondary market as part of a portfolio transaction and equity interests in certain structured investments (e.g., CLOs). These various levels of costs and expenses

will be charged whether or not the performance of the Fund generates positive returns. As a result, the Fund, and indirectly the Shareholders, may bear multiple levels of expenses, which in the aggregate would exceed the expenses which would typically be incurred by an investment in a single fund investment, and which would offset the Fund's profits. In addition, because of the fees and expenses payable by the Fund pursuant to such Investments, its returns on such Investments will be lower than the returns to a direct investor in the Target Funds. Such returns will be further diminished to the extent the Fund is also charged management fees and/or bears carried interest or other similar performance-based compensation in connection with its Primary Commitments to and Secondary Investments in Target Funds. Moreover, the structures through which the Fund makes investments directly and indirectly may be complex to manage and administer and may require separate administrators, consultants, senior advisors and other service providers to be appointed. Any costs associated with such structures will typically be borne by the Fund and may be significant. In each case, this will result in greater expense than if Shareholders were able to invest directly in Brookfield Accounts or the underlying portfolio companies or other assets. See also "Allocation of Investment Opportunities" below.

No Assurance as to Maturity, Redemption, Liquidation or Disposal of Investments in Target Funds.

While many Target Funds will have maturity or redemption dates, or will otherwise be liquidated or disposed of, such maturity or redemption dates may be extended. There can be no assurance that the Fund will be able to sell or otherwise dispose of a Target Fund investment at a time that the Fund considers to be economically opportune or at all.

Failure by Other Investors to Meet Capital Calls of Target Funds. The Fund, directly or indirectly, will likely be one of many investors participating in a Target Fund, many of which typically will have capital contribution obligations over an extended period of time. Failure by one or more other investors to meet a capital call of a Target Fund could have adverse consequences for the Fund. The Target Fund may be permitted to require the Fund and other investors participating in the Target Fund to contribute additional capital to satisfy the shortfall. The Target Fund may not have sufficient capital from investors to contribute to existing portfolio companies necessary to ensure their ongoing financial stability. If multiple investors fail to meet capital calls from a particular Target Fund, such Target Fund could default on its obligations, which could result in the termination of such Target Fund, causing a lower return, or potentially a loss, on the Fund's Investments.

Consequences of the Fund's Failure to Satisfy Capital Calls of a Target Fund. If the Fund does not timely meet its obligations to make capital contributions when due to any of its Target Funds, whether because of over-commitments by the Adviser or the Investment Manager, or any other reason, the Fund may be subject to significant penalties under the terms of the Target Funds, which could have a material adverse effect on the value of the Fund's Investment in such Target Funds.

Termination of the Fund's Interest in a Target Fund. If the Fund fails to satisfy one or more capital calls made by a Target Fund, among other things, the Fund's interests in such Target Fund may be terminated or reduced, the Fund may be assessed penalties or other fees, the Fund may lose its voting and other rights that it has with respect to such Target Fund and the Fund may be precluded from making further contributions to such Target Fund. In addition, a Target Fund may terminate the Fund's interest in such Target Fund if the Third-Party Fund Manager determines that the continued participation of the Fund in such Target Fund would have an adverse effect on such Target Fund or is prohibited by applicable law or under circumstances similar to the foregoing. The occurrence of any of these events could adversely affect the Fund's performance and operations.

Limited Availability of Information. Due to confidentiality considerations, certain Target Funds may not permit the Fund to fully disclose information regarding such Target Fund's investment strategies, risks, prior performance, underlying portfolio companies or other information. Additionally, information received from the Third-Party Fund Managers of the Target Funds may not always be accurate or timely. This limited access to, or the untimeliness or inaccuracy of, information

provided by the Third-Party Fund Managers may make it more difficult for us to select, allocate among and evaluate the Target Funds.

Reliance on Third-Party Projections. The Fund will from time to time rely upon projections, forecasts and estimates developed by Third-Party Fund Managers and the management of underlying portfolio companies and assets concerning the future performance and cash flow of the Target Funds. We expect to diligence and investigate such information where feasible and commercially appropriate, but it will necessarily be dependent upon these third parties as to underlying data and certain assumptions and outlooks, and the Fund may make investment decisions (including as to pricing and other terms) in reliance on such projections, forecasts and estimates. Actual events are difficult to predict and beyond the Fund's control, and may differ from those assumed. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results for the Fund or the Target Funds will not be materially lower than those estimated or targeted therein.

Third-Party Pooled Investment Vehicles are Generally Non-Diversified. While there are no regulatory requirements that the investments of the Third-Party Pooled Investment Vehicles be diversified, some Third-Party Pooled Investment Vehicles may undertake to comply with certain investment concentration limits. Third-Party Pooled Investment Vehicles may at certain times hold large positions in a relatively limited number of investments. Third-Party Pooled Investment Vehicles may target or concentrate their investments in particular markets, sectors or industries. Those Third-Party Pooled Investment Vehicles that concentrate in a specific industry or target a specific sector will also be subject to the risks of that industry or sector, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings. As a result, the net asset values of such Third-Party Pooled Investment Vehicles may be subject to greater volatility than those of investment companies that are subject to diversification requirements and this may negatively impact the net asset value of the Sub-Fund.

Securities of Third-Party Pooled Investment Vehicles are Generally Illiquid. The securities of the Third-Party Pooled Investment Vehicles in which the Sub-Fund invests or plans to invest will generally be illiquid. Subscriptions to purchase the securities of Third-Party Pooled Investment Vehicles are generally subject to restrictions or delays. Similarly, the Sub-Fund may not be able to dispose of Portfolio Fund interests that it has purchased in a timely manner and, if adverse market conditions were to develop during any period in which the Sub-Fund is unable to sell Portfolio Fund interests, the Sub-Fund might obtain a less favorable price than that which prevailed when it acquired or subscribed for such interests, and this may negatively impact the net asset values of the Sub-Fund.

Third Party Pooled Investment Vehicle Operations are Not Transparent. The Investment Manager does not control the investments or operations of the Third-Party Pooled Investment Vehicles. A Third-Party Investment Manager may employ investment strategies that differ from its past practices and are not fully disclosed to the Investment Manager and that involve risks that are not anticipated by the Investment Manager. Some Third-Party Investment Managers may have a limited operating history, and some may have limited experience in executing one or more investment strategies to be employed for a Portfolio Fund. Furthermore, there is no guarantee that the information given to the Central Administration and reports given to the Investment Manager with respect to the Sub-Fund's investments in Third-Party Pooled Investment Vehicles will not be fraudulent, inaccurate or incomplete.

Valuation of the Sub-Fund's Interests in Third-Party Pooled Investment Vehicles. The valuation of the Sub-Fund's investments in Third-Party Pooled Investment Vehicles is ordinarily determined based upon valuations provided by the Third-Party Investment Managers of such Third-Party Pooled Investment Vehicles which valuations are generally not audited. A majority of the securities in which the Third-Party Pooled Investment Vehicles invest will not have a readily ascertainable market price and will be valued by the Third-Party Investment Managers. In this regard, a Third-Party Investment Manager may face a conflict of interest in valuing the securities, as their value may affect the Third-Party Investment Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology or the sufficiency of systems utilized by any Portfolio Fund, the accuracy of the valuations provided by the Third-Party Pooled Investment Vehicles, that the Third-Party Pooled Investment Vehicles will comply with their own internal policies or procedures for keeping records or making valuations, or that the Third-Party Pooled Investment Vehicles' policies and procedures and systems will not change without notice to the Sub-Fund. As a result, valuations of the securities may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. Nothing herein shall release the AIFM of any of its duties of proper asset valuation and NAV calculation under applicable law and regulation, the Articles and this Prospectus with respect to the Sub-Fund's investment in Third-Party Pooled Investment Vehicles.

A Third-Party Investment Manager's information could be inaccurate due to fraudulent activity, misvaluation or inadvertent error. In any case, the Sub-Fund may not uncover errors for a significant period of time. Even if the Investment Manager elects to cause the Sub-Fund to sell its interests in such a Portfolio Fund, the Sub-Fund may be unable to sell such interests quickly, if at all, and could therefore be obligated to continue to hold such interests for an extended period of time. In such a case, the Third-Party Investment Manager's valuations of such interests could remain subject to such fraud or error, and the Investment Manager may determine to discount the value of the interests or value them at zero.

Shareholders should be aware that situations involving uncertainties as to the valuations by Third-Party Investment Managers could have a material adverse effect on the Sub-Fund if the Third-Party Investment Manager's, the Investment Manager's or the Sub-Fund's judgments regarding valuations should prove incorrect. Prospective investors who are unwilling to assume such risks should not make an investment in the Sub-Fund.

Consortium or Offsetting Investments. The Third-Party Investment Managers may invest in consortia, which could result in increased concentration risk where multiple Third-Party Pooled Investment Vehicles in the Sub-Fund's portfolio each invest in a particular underlying company. In other situations, Third-Party Pooled Investment Vehicles may hold economically offsetting positions. To the extent that the Third-Party Investment Managers do, in fact, hold such offsetting positions, the Sub-Fund's portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, Third-Party Investment Managers are compensated based on the performance of their portfolios. Accordingly, there often may be times when a particular Third-Party Investment Manager may receive incentive compensation in respect of its portfolio for a period even though the Sub-Fund's net asset values may have decreased during such period. Furthermore, it is possible that from time to time, various Third-Party Investment Managers selected by the Investment Manager may be competing with each other for investments in one or more markets.

Limitations on Ability to Invest in Third-Party Pooled Investment Vehicles. Certain Third-Party Investment Managers' investment approaches can accommodate only a certain amount of capital. Third-Party Investment Managers typically endeavor not to undertake to manage more capital than such Third-Party Investment Manager's approach can accommodate without risking a potential

deterioration in returns. Accordingly, each Third-Party Investment Manager has the right to refuse to manage some or all of the Sub-Fund's assets that the Investment Manager may wish to allocate to such Third-Party Investment Manager. Further, continued sales of Shares would dilute the indirect participation of existing Shareholders with such Third-Party Investment Manager.

In addition, it is expected that the Sub-Fund will be able to make investments in particular Third-Party Pooled Investment Vehicles only at certain times, and commitments to Third-Party Pooled Investment Vehicles may not be accepted (in part or in their entirety). As a result, the Sub-Fund may hold cash or invest any portion of its assets that is not invested in Third-Party Pooled Investment Vehicles in cash equivalents, short-term securities or money market securities pending investment in Third-Party Pooled Investment Vehicles. To the extent that the Sub-Fund's assets are not invested in Third-Party Pooled Investment Vehicles, the Sub-Fund may be unable to meet its investment objective.

Indemnification of Third-Party Pooled Investment Vehicles and Third-Party Investment Managers.

The Sub-Fund may agree to indemnify certain of the Third-Party Pooled Investment Vehicles and the Third-Party Investment Managers and their respective officers, directors, and affiliates from any liability, damage, cost, or expense arising out of, among other things, acts or omissions undertaken in connection with the management of Third-Party Pooled Investment Vehicles or direct investments. If the Sub-Fund were required to make payments (or return distributions received from such Third-Party Pooled Investment Vehicles or direct investments) in respect of any such indemnity, the Sub-Fund could be materially adversely affected.

Termination of the Sub-Fund's Interest in a Portfolio Fund. A Portfolio Fund may, among other things, terminate the Sub-Fund's interest in that Portfolio Fund (causing a forfeiture of all or a portion of such interest) if the Sub-Fund fails to satisfy any capital call by that Portfolio Fund or if the continued participation of the Sub-Fund in the Portfolio Fund would have a material adverse effect on the Portfolio Fund or its assets.

Transfers & Liquidity

Lack of Liquidity. Redemptions of Shares by the Sub-Fund will likely be the only way for you to dispose of your Shares. The Sub-Fund expects to redeem Shares at a price equal to the applicable NAV as of the Withdrawal Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within two (2) years of the date of issuance will be subject to a Redemption Fee as at the Withdrawal Date. As a result, you may receive less than the price you paid for your Shares when you sell them to the Sub-Fund pursuant to the Sub-Fund's redemptions program.

The aggregate NAV of total redemptions on an aggregate basis across the Sub-Fund is generally limited to five per cent (5%) of the aggregate Net Asset Value of outstanding Shares (the "**Quarterly Withdrawal Amount**") at the applicable Withdrawal Date in the sole discretion of the Sub-Fund.

The AIFM may, but is not obligated to, suspend the determination of NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders. For the avoidance of doubt, the redemptions program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Part IX (*Subscriptions, Redemptions and Other Transactions*).

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Sub-Fund if applicable). Withdrawal Requests will not be

automatically resubmitted for the next available Withdrawal Date: Shareholders will need to submit a new Withdrawal Request for any subsequent Withdrawal Date in respect of any Shares previously requested to be but not actually redeemed as of any previous Withdrawal Date, in the manner as described above in Part IX (*Subscriptions, Redemptions and Other Transactions*). Settlements of any redemptions will generally be made as promptly as practicable from the Withdrawal Date. However, as a result of this non-fixed timetable, Shareholders may experience significant delays in realizing liquidity even when their Withdrawal Request is accepted.

The vast majority of the Sub-Fund's assets are expected to consist of private equity investments and other Portfolio Investments that cannot generally be readily liquidated without impacting the Sub-Fund's ability to realize full value upon their disposition. Therefore, the Sub-Fund may not always have a sufficient amount of cash to immediately satisfy Withdrawal Requests. As a result, a Shareholder's ability to have their Shares redeemed by the Sub-Fund may be limited and at times Shareholders may not be able to liquidate their investment. See Part IX (*Subscriptions, Redemptions and Other Transactions*).

Effect of Withdrawal Requests. Economic events affecting the European economy, could cause Shareholders to seek to sell their Shares to the Sub-Fund pursuant to the Sub-Fund's redemptions program at a time when such events are adversely affecting the performance of the Sub-Fund's assets. Even if the Sub-Fund decides to satisfy all resulting Withdrawal Requests, the Sub-Fund's cash flow could be materially adversely affected. In addition, if the Sub-Fund determines to sell assets to satisfy Withdrawal Requests, it may not be able to realize the return on such assets that it may have been able to achieve had it sold at a more favorable time, and the Sub-Fund's results of operations and financial condition could be materially adversely affected.

Mandatory Redemption. The Sub-Fund may require the redemption of all or any part of the Shares of any Shareholder from the Sub-Fund at any time and for any reason, regardless of any outstanding Withdrawal Requests and any priority given thereto. Any such mandatory redemption will generally be subject to the same terms as voluntary redemption of Shareholders (including the limitations imposed thereon), unless otherwise determined by the Sub-Fund.

Certain Tax Risks

VAT. Under current law and practice it is not expected that Luxembourg value added tax (VAT) will be levied on the management services supplied to the Sub-Fund. However, in the event of a change of law or practice, any VAT levied on the management fee may represent an absolute cost for the Sub-Fund, which would reduce the funds available to make distributions. If VAT is chargeable on the payments made in consideration of the management services, the Sub-Fund intends to minimize the effect of such VAT so far as it considers reasonably practicable. However, there can be no assurance that it would be possible to mitigate or eliminate such VAT cost.

Changes of tax law. The tax laws and regulations and the administrative practice in tax matters may change over the lifetime of the Sub-Fund, including with retroactive effect. Such changes may have adverse impacts on the taxation of the Sub-Fund, any Intermediate Entity and/or the Shareholders in respect of their investment in the Sub-Fund and distributions received from the Sub-Fund.

Taxes in Other Jurisdictions. Prospective investors should consider potential non-Luxembourg tax consequences of an investment in the Sub-Fund in the state or locality in which they are a resident for tax purposes. A Shareholder may be subject to tax return filing obligations and income, franchise or other taxes, including withholding taxes, in jurisdictions in which the Sub-Fund invests or carries on activities. Income or gains from investments held by the Sub-Fund may be subject to withholding or other taxes in jurisdictions outside of Luxembourg, subject to the possibility of reduction under applicable treaties. Shareholders that wish to claim the benefit of an applicable income tax treaty

may be required to submit information to tax authorities in such jurisdictions. Potential investors should consult their own tax advisors regarding the non-Luxembourg tax consequences of an investment in the Sub-Fund. In particular, in certain jurisdictions, to the extent that income or cash from a Liquidity Event is received by or distributed to the Master Fund and utilized to redeem the Class E-1 Unitholders, such event or distribution may generate taxable income at the Master Fund level without a corresponding distribution of cash to other investors (such as the Sub-Fund).

Delays in Tax Information; Changeability of Tax Positions. An investment in the Sub-Fund may involve complex tax considerations, and there may be delays in distributing important tax information to investors. In addition, the Sub-Fund may take positions with respect to certain tax issues that may be uncertain. For instance, the Sub-Fund's NAV may be calculated by ignoring contingent tax liabilities of certain Intermediate Entities that are not expected to be recognized due to the expected structure of the divestment of the associated underlying investment. However, there can be no assurances that such underlying investment will be disposed of in the manner anticipated.

Use of Corporate Intermediate Entities. Certain Investments of the Sub-Fund are expected to be held through one or more corporations (including, to the extent relevant, in order to streamline tax reporting to investors, U.S. corporations) which are expected to be subject to U.S. corporate federal (and applicable state and local) income tax. Thus, significant incremental tax may be incurred from the use of such entities. Prospective investors should consult their own tax advisors regarding the foregoing.

Part XVI : CONFLICTS OF INTEREST

Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. As noted throughout this Memorandum, a key element of the Sub-Fund's strategy is to opportunistically invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, deep expertise in certain sectors and situations and value-add as a strategic partner through Investments in or alongside other Brookfield Accounts (including by acquiring assets from certain Brookfield Accounts). Brookfield believes that this is in the Sub-Fund's and its Portfolio Investments' best interests. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield and Brookfield Accounts, gives rise to actual or potential conflicts of interest which will not necessarily be resolved in favour of the Sub-Fund's or its Portfolio Investments' interests.

Brookfield's activities include, among others: investment and asset management; sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, secondaries, private and other markets; developing, constructing, owning, managing, operating and servicing real estate and related companies and assets, renewable power and related companies, assets and facilities, transition companies and related assets and facilities, infrastructure and related companies and assets, and other businesses and assets including data centres, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agricultural lands, natural gas pipelines and storage systems and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; providing insurance; and other activities (collectively, "**Brookfield Activities**"). While it is expected that the Sub-Fund will benefit from Brookfield's expertise, market positioning and connectivity that arise from Brookfield Activities, in the ordinary course of its business, Brookfield's interests or the interests of the clients or others receiving services through Brookfield Activities (including other Brookfield Accounts) may conflict with the interests of the Sub-Fund, notwithstanding Brookfield's direct or indirect participation in the Sub-Fund or the Sub-Fund's Portfolio Investments. While Brookfield expects that its expertise as a global real asset operator will directly impact the Sub-Fund's ability to identify, access and assess investment opportunities, and that the Sub-Fund's Portfolio Investments will benefit from the greater Brookfield ecosystem, there can be no assurance of any such successful collaboration or synergies. A lack of successful collaboration or synergies, whether as a result of concerns related to conflicts or otherwise, may impact Brookfield's ability to successfully implement its strategies or achieve its investment objectives.

Investors should note that the Articles and Portfolio Management Agreement contain provisions that, subject to applicable law and regulation, (a) reduce or modify the duties, including fiduciary and other duties, to the Sub-Fund and the Shareholders to which the Board of Directors or the Investment Manager would otherwise be subject; (b) waive duties or consent to conduct of the Board of Directors or the Investment Manager that might not otherwise be permitted pursuant to such duties; and (c) limit the remedies of Shareholders with respect to breaches of such duties. Notwithstanding the preceding sentence, nothing contained herein, in the Articles or in the Portfolio Management Agreement shall restrict, amend, eliminate or waive any fiduciary duties of the Board of Directors or the Investment Manager. Additionally, the Articles and Portfolio Management Agreement contain exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein, provide that the Board of Directors and the Investment Manager and their respective affiliates will be held harmless and indemnified for matters relating to the operation of the Sub-Fund, including matters that may involve one or more potential or actual conflicts of interest.

The discussion below enumerates certain actual and potential conflicts of interest that are expected to arise in connection with Brookfield Activities (including those relating to Brookfield Accounts), on the one hand, and the services that Brookfield provides to the Sub-Fund (and any Intermediate Entity) and in connection with the Sub-Fund's activities, on the other hand. These conflicts of interest do not purport to be a complete list or explanation of all actual or potential conflicts of interest that could arise in connection with an investment in the Sub-Fund. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. Brookfield will monitor potential conflicts of interest and manage such conflicts of interest with regard to the interests of both the Sub-Fund and relevant other Brookfield Accounts; however, conflicts will not necessarily be resolved in a manner that is favourable to the Sub-Fund. Prospective Investors should note that Brookfield often holds significant proprietary interests in Brookfield Accounts, and it is expected that in some cases conflicts of interest will arise between the Sub-Fund and another Brookfield Account in which Brookfield has a larger absolute and/or relative interest than its interest in the Sub-Fund. In such circumstances, Brookfield's conflict of interest will be more pronounced. By acquiring a Share in the Sub-Fund, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof. To the extent that prospective Investors would benefit from an independent review, such benefit is not available through the Sub-Fund's counsel or through the Board of Directors, the Investment Manager or any of their respective affiliates. Prospective Investors are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in the offering and operation of the Sub-Fund.

For the purposes of this Part XVI (Conflicts of Interest) (i) references to issuers include any borrower or obligor of any Portfolio Investment; (ii) references to securities include any loans in which the Sub-Fund has invested, in each case to the extent applicable; and (iii) references to investment activity of the Sub-Fund shall also be read as investment activity of any Intermediate Entity.

Marketing of Shares

Brookfield Private Advisors LLC ("**BPAL**"), a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and a member of the Financial Industry Regulatory Authority, Inc., ("**FINRA**") and Brookfield Private Capital (UK) Limited ("**BPC**"), which is authorized and regulated by the United Kingdom's Financial Conduct Authority (authorization number 730073), and their representatives and affiliates, will be engaged in the placement of Shares (including acting as dealers in respect of Shares) in the United Kingdom and potentially other jurisdictions (including Australia). Further, Brookfield Investment Management (Canada) ULC ("**BIMC**") will act as the dealer in respect of the purchases of Shares by Canadian investors. Certain other affiliates of Brookfield have been or will be involved in the distribution of the Shares, including Brookfield Singapore Pte. Ltd ("**BSP**"), Brookfield Advisors (Hong Kong) Ltd ("**BAHK**"), and Brookfield Capital Securities Ltd. ("**BCS Ltd.**"), which will be engaged in the placement of Shares (including acting as dealers in respect of Shares) in Singapore, Hong Kong and Australia, respectively, and Brookfield Oaktree Wealth Solutions LLC ("**BOWS**"). BPAL, BPC, BIMC, BSP, BAHK, BCS Ltd. and BOWS are 100% owned by Brookfield and Brookfield also controls the Board of Directors and the Investment Manager. Further, the AIFM may appoint third-party distributors from time to time at its discretion.

Each of BPAL, BPC, BIMC, BSP, BAHK, BCS Ltd. and BOWS (collectively, the "**Brookfield Placement Agents**") is expected to receive compensation in connection with the sale of Shares, a portion of which may be paid to their representatives, employees and/or affiliates. Each Brookfield Placement Agent is affiliated with the Investment Manager. Accordingly, the Sub-Fund may be considered a

"related issuer," a "connected issuer" or a similar related person of the Brookfield Placement Agents within the meaning of applicable securities laws. The Brookfield Placement Agents played no direct role in the formation of the Sub-Fund, in the decision to offer Shares or in determining the terms of the offering of the Shares or the terms of the Articles.

The compensation paid to the Brookfield Placement Agents with respect to the placement of Shares will be from Brookfield and not from the Sub-Fund or any Shareholder (unless specifically disclosed to the applicable Shareholder) and may be higher than the compensation that they would receive in respect of the sale of other (including similar) products or services, which may give such persons an incentive to promote the Shares over other (including similar) products or services. Potential Investors should therefore be aware that there are financial and other Shares that incentivize the Brookfield Placement Agents and their representatives, employees and affiliates to promote the Sub-Fund and the Shares. The considerations set forth above are similar (and in certain instances may be heightened) in the event that the Board of Directors or the Investment Manager retains a third-party placement agent to market Shares.

Certain third parties are entitled to earn a trail fee or similar compensation the details of which will be disclosed to Shareholders that will bear such a fee prior to their subscription to the Sub-Fund. Shareholders (or their brokers on their behalf) may elect to be treated as "advisory investors" and in connection therewith, by virtue of holding the relevant Share Class, bear a larger amount of fees than investors that are not "advisory investors" for reporting, administrative and other services provided by such advisory investor's registered investment adviser, adviser representative or other financial intermediary. Some or all of the Trail Fee payable in respect of a Shareholder's investment may be allocated to a Shareholder's representative at the registered investment adviser or broker-dealer through which such Shareholder was placed in the Sub-Fund. The receipt of the Trail Fee by a Shareholder's registered investment adviser or broker-dealer representative will result in a conflict of interest.

Allocation of Investment Opportunities

The Sub-Fund's investment mandate – to opportunistically invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, deep expertise in certain sectors and situations and value-add as a strategic partner through Portfolio Investments in or alongside other Brookfield Accounts (including by acquiring assets from certain Brookfield Accounts – encompasses a broad array of potential investment opportunities that are expected to overlap frequently with the investment mandates of one or more other Brookfield Accounts. As a result, Brookfield will provide investment advice and perform related services for other Brookfield Accounts (including, amongst others, for its own account and/or accounts that are being seeded and/or incubated) which are similar to the advice to be provided and services to be performed by Brookfield for the Sub-Fund.

Investment opportunities that are suitable for the Sub-Fund will often fit within the investment mandates, or participation rights, of other Brookfield Accounts (including, but not limited to, other Brookfield Accounts with investment mandates that are substantially the same as those of the Sub-Fund, such as BPE Canada, BPE U.S. and any other co-investment vehicle). Although Brookfield does not currently act as general partner and/or investment manager for other Brookfield Accounts with investment mandates that are substantially the same as those of the Sub-Fund (other than BPE Canada and BPE U.S.) certain Brookfield Accounts have (and in the future will have) investment mandates, or participation rights that overlap with those of the Sub-Fund and will compete with, and in certain cases have priority over, the Sub-Fund in respect of particular investment opportunities that meet both the Sub-Fund's and such Brookfield Accounts' investment mandates. For example, certain other Brookfield Accounts will receive priority with respect to most

opportunistic investments in businesses located, headquartered or principally operating in the Middle East and North Africa and with respect to asset-light financial infrastructure businesses that underpin the global financial system. As a result, certain opportunities sourced by Brookfield that would otherwise be suitable for the Sub-Fund are not expected to be available to the Sub-Fund, or the Sub-Fund will receive a smaller allocation of such opportunities than would otherwise have been the case. There could also be situations where the Sub-Fund receives allocations with priority over other Brookfield Accounts. The factors considered by the Board of Directors, the Investment Manager and Brookfield in allocating investments among the Sub-Fund and other Brookfield Accounts may change over time (including to consider new, additional factors) and different factors may be emphasized or be considered less relevant to different investments.

Further to the above, Brookfield currently acts, and will act in the future, as general partner and/or manager to, and otherwise participates in, other Brookfield Accounts, which, in certain cases, have or will have overlapping investment mandates, or participation rights, with the Sub-Fund and/or priority over the Sub-Fund with respect to investment opportunities that meet both the Sub-Fund's and such Brookfield Accounts' investment mandates. For the avoidance of doubt, Brookfield Accounts include public and private investment vehicles, programs and accounts that provide seed capital and/or participate in certain investments on behalf of a Brookfield Account that is being established or expected to be established. By way of example only, these include Brookfield Accounts that focus on: (a) infrastructure, and renewable power and transition investments, including: (i) infrastructure, renewable power and transition equity with a lower risk return profile than the Sub-Fund, such as the Brookfield Infrastructure Funds ("**BIF**") and Brookfield Super-Core Infrastructure Partners L.P. ("**BSIP**"); (ii) infrastructure, and renewable power and transition debt, such as the Brookfield Infrastructure Debt Funds ("**BID**"); (iii) structured infrastructure and renewable power investments, such as Brookfield Infrastructure Structured Solutions ("**BISS**"), (iv) registered funds or investment vehicles that invest across different pools of infrastructure and infrastructure related investments, such as Brookfield Infrastructure Income Fund ("**BII**") (including via investments into or co-investments alongside other Brookfield Funds), (v) investments that aim to contribute to the transition to a net zero emissions global economy, such as Brookfield Global Transition Fund ("**BGTF**"); (vi) energy transition investments in emerging markets with higher target risk-return profiles, such as Catalytic Transition Fund ("**CTF**"); and (vii) investments in renewable energy, storage, decarbonization and energy transition projects in China, such as Brookfield China Renewable Fund ("**BCRF**"); (b) private equity investments, including: (i) Brookfield Capital Partners ("**BCP**"); (ii) structured, cross-sector capital solutions investments arising from market dislocations and other events, such as Brookfield Special Investments Fund ("**BSI**"); (iii) opportunistic investments in businesses located, headquartered or principally operating in the Middle East and North Africa, such as Brookfield Middle East Partners ("**BMEP**"); and (iv) investments in asset-light financial infrastructure companies that underpin the global financial system, such as Brookfield Financial Infrastructure Fund ("**BFIF**"); (c) investing in the real estate sector, including Brookfield Accounts with investment mandates focused on: (i) opportunistic real estate equity investments, such as Brookfield Strategic Real Estate Partners ("**BSREP**"); (ii) core-plus real estate equity investments, such as Brookfield Premier Real Estate Partners L.P. ("**BPREP**") and similar accounts focused on core-plus real estate equity investments in Europe, Australia and elsewhere; (iii) real estate investment opportunities that are expected to generate stable current income, such as Brookfield Real Estate Income Trust Inc. ("**Brookfield REIT**"), a non-traded real estate investment trust ("**REIT**") that focuses primarily on real estate investments in the United States; (iv) real-estate financing investment opportunities, such as the Brookfield Real Estate Finance Funds ("**BREF**") and Brookfield Senior Mezzanine Real Estate Finance Fund L.P. ("**BSREF**"), which generally focus on the provision of loans to third-party real estate sponsors; (v) single family rental properties ("**BSFR**"); and (vi) real estate secondary and sponsor solutions investments, which include, among other

things, third-party general partner led recapitalizations of assets and/or investment vehicles (including closed-end funds, joint ventures, and other vehicles) where the third-party general partner maintains day-to-day asset management responsibilities, investments in pooled investment vehicles managed by third parties, and co-investments alongside such investment vehicles, structured solutions and/or preferred equity investments in assets managed by third-party general partners; (d) equity or structured equity investment opportunities relating to the horizontal development of land parcels (*i.e.*, homebuilder capital investment strategy ("**HBCS**"), which involves structured equity investments designed to facilitate horizontal development of residential land (*i.e.*, preparation of the land for construction) within single-family for sale communities); (e) overlapping investment mandates to the above listed accounts and strategies but that focus on investments in particular geographies or industry subsectors, recapitalization of third-party managed investment vehicles (in whole or in part), and related separately managed accounts, such as Brookfield Infrastructure GP Solutions ("**BIGS**"); (f) BRES; and (g) other investment strategies that could overlap with, compete with, complement or relate to the investment objectives and strategies of the Sub-Fund. In addition, Brookfield expects to continue to manage and participate in new businesses and strategies. Brookfield also currently acts, and will act in the future, as general partner and/or manager to, and otherwise participates in certain Brookfield Accounts that both exist today or are new and emerging businesses and strategies that are in development, which, in certain cases, have or will have overlapping investment mandates, or participation rights, with the Sub-Fund with respect to investment opportunities that meet both the Sub-Fund's and such Brookfield Accounts' investment mandates. These Brookfield Accounts include: (i) Brookfield Super Core Infrastructure Partners fund, which is focused on lower risk infrastructure and renewable power investments; (ii) Brookfield Infrastructure Debt Fund, a series of funds focused on infrastructure and renewable power debt; (iii) Brookfield Premier Real Estate Partners, a series of funds focused on core-plus real estate equity investments; (iv) Brookfield Real Estate Finance Fund, a series of funds focused on real estate financing investment opportunities; (v) Brookfield Accounts focused on making long term private equity investments; (vi) Brookfield Accounts focused on real estate, infrastructure, and private equity secondary investments and sponsor capital solutions, including investment recapitalizations; (vii) additional types of funds and accounts focused on the transition to a net-zero global economy; (viii) Brookfield Accounts focused on making long term land development investments; (ix) Brookfield Accounts focused on reinsurance and related credit investments; and (x) funds and accounts that have overlapping investment mandates to the above listed accounts and strategies but that focus on investments in particular geographies or industry subsectors. Investment opportunities that fall within such overlapping mandates are expected to be allocated in accordance with the Allocation Factors described below.

Importantly, this Sub-Fund Supplement and the Articles do not require Brookfield to offer any potential investment opportunity to the Sub-Fund, meaning Brookfield has no obligation to pursue through the Sub-Fund (as opposed to another Brookfield Account or Brookfield and/or its affiliates for their own accounts) an opportunity that fits within the Sub-Fund's investment mandate. If Brookfield determines that an opportunity is suitable in whole or in part for one or more other Brookfield Accounts, Brookfield is authorized to offer that opportunity to such other Brookfield Account or Brookfield Accounts before offering it to the Sub-Fund, and the Sub-Fund may participate only after such other Brookfield Account or Brookfield Accounts have received its or their suitable and/or contractually required allocations, as Brookfield determines in its sole discretion. Even where another Brookfield Account does not have a contractual priority right with respect to such investment, Brookfield may determine that an investment is suitable for such Brookfield Account, taking into account the investment mandates or other relevant provisions of the governing documents or marketing materials of such Brookfield Account. Similarly, Brookfield may determine that an investment should be made on behalf of Brookfield or its affiliates (for their own accounts)

or would be more appropriate as a business combination with Brookfield or its affiliates, even where such investment is suitable for the Sub-Fund. As a result, the Sub-Fund could, in many circumstances, be allocated less than the portion of an investment opportunity than Brookfield otherwise would have deemed suitable for it (or none at all), for example, where the opportunity is allocated entirely to another Brookfield Account or shared between the Sub-Fund and one or more other Brookfield Accounts, including co-investors.

Brookfield has significant discretion in allocations of investments to the Sub-Fund, and there can be no assurance that any particular investment will be allocated to the Sub-Fund. As a result of other Brookfield Accounts' priority rights, the Sub-Fund likely will not be offered the opportunity to participate in certain investment opportunities, and participation by the Sub-Fund in such opportunities is expected to be limited or curtailed to the extent required by the priority rights of such other Brookfield Accounts or due to certain other considerations. In addition, Brookfield's allocation of investment opportunities among the Sub-Fund and other Brookfield Accounts potentially will result in the allocation of all or none of an investment opportunity to the Sub-Fund (including in connection with follow-on investments), or a disproportionate allocation among the Sub-Fund and other Brookfield Accounts, with such allocations being less advantageous to the Sub-Fund relative to other Brookfield Accounts. Allocating all or any portion of an investment opportunity to one or more other Brookfield Accounts instead of the Sub-Fund will reduce the amount available to the Sub-Fund for investment. In certain cases, the Sub-Fund will likely decline to pursue an investment opportunity if it determines its allocation is too small to be appropriate for the Sub-Fund. However, in certain circumstances, neither the "Investment Strategy" provision of this Sub-Fund Supplement nor the Articles nor the relevant provisions in other Brookfield Accounts' documents will be determinative. In these cases, Brookfield is expected to allocate the investment opportunity in accordance with its contractual obligations and/or allocation principles. Investment opportunities generally will be allocated pursuant to (and in accordance with) the Sub-Fund's and other Brookfield Accounts' investment priorities (if any) and Brookfield's allocation policies (as updated from time to time). Under certain circumstances, where the investment mandate of the Sub-Fund overlaps with the investment mandate of one or more other Brookfield Accounts (other than, in certain cases, Brookfield Accounts referenced in the preceding paragraph that have priority over opportunities within their mandates), any investment opportunity that is suitable for the Sub-Fund and one or more other Brookfield Account(s) will be allocated among the Sub-Fund and such other Brookfield Account(s) on a basis that the Investment Manager believes is fair and equitable taking into account one or more factors (the "**Allocation Factors**"), as it deems relevant in its discretion, including (among others): (i) the size, nature and type of the investment opportunity (including the risk and return profiles of the opportunity, expected holding period and other attributes) as well as its fit within each Brookfield Account's investment focus; (ii) the nature of the relevant Brookfield Accounts' investment mandates (including their investment focus, objectives, strategies, guidelines, limitations, risk-return targets, client instructions (if any) and risk tolerance, as each is determined and adjusted from time to time over the lives of the Brookfield Accounts); (iii) the geographic location of the investment opportunity, and Brookfield's determination of the appropriateness of the risks of investing in such location for the relevant Brookfield Accounts; (iv) investment priorities of each Brookfield Account, including in connection with follow-on opportunities; (v) the relative amounts of capital available (or expected to be available) for investment for the period in which such investment will be consummated; (vi) principles of diversification of investments (including, among others, sector, geographic, risk, asset and/or other portfolio diversification and/or concentration considerations); (vii) the expected future capacity of the Brookfield Accounts; (viii) the relevant Brookfield Accounts' liquidity needs (including for pipeline, follow-on, staged draw investments (including funding obligations with respect to such investments that are contingent upon achievement of certain milestones) and other opportunities

pursued by the Brookfield Accounts); (ix) the management (including mitigation) of any actual or potential conflict of interest considerations, including in connection with investment in different parts of an issuer's capital structure; (x) limitations imposed by investors in one or more Brookfield Accounts (pursuant to consent and/or approval rights or as otherwise agreed to with such investors); (xi) statutory minimum capital, risk retention and surplus requirements applicable to the relevant Brookfield Accounts; (xii) the capital efficiency of the investment opportunity for insurance and/or other purposes; (xiii) expected or actual ratings or lack of ratings of the investment opportunity; (xiv) the availability of other appropriate or similar investment opportunities; (xv) the extent to which the investment professionals involved in the Sub-Fund and such other Brookfield Accounts participated in the sourcing and/or diligencing of the investment opportunity and as a result their knowledge and understanding of the investment opportunity; (xvi) whether the allocation would result in a Brookfield Account receiving a de minimis amount or an amount below the established minimum quantity; (xvii) related-party nature of the transaction and potential conflicts considerations that could arise as a result; (xviii) whether the relevant Brookfield Accounts are in liquidation; and/or (xix) other considerations deemed relevant by the Board of Directors or the Investment Manager (including legal, regulatory, tax, structuring, compliance, investment-specific, timing and similar considerations). The factors considered by the Board of Directors, the Investment Manager and Brookfield in allocating investments among the Sub-Fund and other Brookfield Accounts, on the one hand, and other Brookfield Accounts, on the other hand, can be expected to change over time (including to consider new, additional factors) and different factors will likely be emphasized or be considered less relevant to different investments.

The determination of whether an investment is within the scope of the investment mandates of Brookfield Accounts (including the Sub-Fund), subject to a priority and/or more suitable for one or more Brookfield Accounts relative to other Brookfield Accounts, will be made in the sole discretion of the Investment Manager. Further, if Brookfield determines that the investment opportunities in respect of a particular sector (which can be comprised of multiple industries) or region are expected (in the fullness of time) to exceed appropriate portfolio concentration considerations related thereto, Brookfield may act as general partner and/or manager to, and otherwise participate in other Brookfield Accounts, including sidecar funds and any investment opportunity related thereto will thereafter be allocated between the Fund and the applicable other Brookfield Account on a basis that Brookfield believes is fair and equitable taking into account various factors, including the Allocation Factors (which may include allocating investment opportunities in accordance with a formula or other systematic approach that Brookfield determines to be fair and equitable at the time such sector- or region-specific Brookfield Account is formed). In some instances, Brookfield may receive new, different or additional information regarding an investment opportunity during the course of performing continued due diligence on such investment opportunity. To the extent that such investment opportunity had already been allocated to one or more Brookfield Accounts pursuant to the allocation methodology described above, Brookfield is not obligated to reconsider its allocation decision, and may elect not to do so, including in cases where structuring work has already been undertaken with respect to the initial allocation or changing the allocation would otherwise be costly or burdensome.

The existence of other Brookfield Accounts with overlapping objectives will reduce the Sub-Fund's exposure to investment opportunities that fall within the Sub-Fund's investment mandate, potentially materially so, and its overall returns. Moreover, any such Brookfield Account may, due to legal, regulatory, tax, accounting or other similar considerations applicable to such Brookfield Account, be required to exit certain investments in which the Sub-Fund has also participated in advance of the Sub-Fund, and, as a result, the returns to the Sub-Fund may be negatively impacted. See "*Investments with Related Parties*" below. Certain Brookfield Accounts are expected to contractually or legally limit the investment opportunities available to the Sub-Fund. For example,

certain Brookfield Accounts may agree with investors that co-investment opportunities first be offered to the investors in such product prior to any such opportunity being offered to the Sub-Fund.

The process for making allocation determinations is inherently subjective and the factors considered by the Board of Directors, the Investment Manager and Brookfield in allocating investments among the Sub-Fund and other Brookfield Accounts are expected to change over time (including to consider new, additional factors) and one or more different factors are likely to be emphasized or be considered less relevant with respect to different investments depending on the then-existing facts and circumstances deemed relevant by Brookfield and taking into account the broader facts and circumstances and portfolio construction considerations applicable to each Brookfield Account. In some cases, this will result in certain transactions being shared among two or more Brookfield Accounts (including, for example on a rotational, *pro rata* or other basis), while in other cases it will result in one or more Brookfield Accounts being excluded from an investment entirely. Since certain Brookfield Accounts represent Brookfield's proprietary investment activities, the fact that investment opportunities deemed unsuitable for the Sub-Fund may be pursued by Brookfield itself presents a conflict of interest when making such suitability determination. Brookfield will make such suitability determination in a manner consistent with its fiduciary duties to the Sub-Fund. Additionally, from time to time, Brookfield may identify an investment opportunity that could otherwise be suitable for the Sub-Fund, but which, as a result of the particular facts and circumstances surrounding such investment opportunity at such time, Brookfield determines is not appropriate for the Sub-Fund and instead invests on its own behalf (for example, if such investment opportunity falls within a sector, industry or geography that is relatively new to Brookfield and therefore Brookfield determines it does not have sufficient expertise, knowledge or scale to invest prudently on behalf of the Sub-Fund). In such cases, subsequent similar investment opportunities may be allocated to the Sub-Fund, even when the original similar investment opportunities were pursued by Brookfield on a proprietary basis.

Notwithstanding anything in the foregoing to the contrary, opportunities to invest in asset managers, including companies that provide or receive investment advisory and/or operational services with respect to assets that Brookfield Accounts focus on investing in (collectively, "**Asset Management Opportunities**"), will generally be allocated to Brookfield over other Brookfield Accounts, consistent with Brookfield's broader business platform and evolution thereof over time. Among other things, these opportunities could be part of a larger transaction comprising both an asset component and an Asset Management Opportunity component, with the Asset Management Opportunity being allocated to Brookfield and other assets being allocated to (and/or among) other Brookfield Accounts. As noted elsewhere herein, asset managers that Brookfield invests in generally will be engaged to provide services to Brookfield Accounts and their investments.

As a result of the foregoing, opportunities sourced by Brookfield that would otherwise be suitable for the Sub-Fund may not be available to the Sub-Fund in their entirety and/or the Sub-Fund may receive a smaller allocation of such opportunities than would otherwise have been the case. See "*Allocation of Co-Investments*" below.

For the avoidance of doubt, any investment opportunity allocated to the Sub-Fund may not ultimately be made by the Sub-Fund, or may be made in an amount that was less than initially allocated to the Sub-Fund, due to portfolio construction or other similar considerations (including, but not limited to, the availability of capital (or lack thereof), any applicable investment limitations or other concentration considerations), as determined by the Investment Manager in its discretion. As a result, the Sub-Fund may not invest the full amount of any investment opportunity that was allocated to it.

Potential Investors should note that the terms of any existing and future Brookfield Accounts alongside and in which the Sub-Fund may invest (including with respect to the economic terms such as management fees and performance-based compensation and the calculations, timing and amount thereof, investment limitations, co-investment arrangements, geographic and/or sector focus/limitations, veto rights with respect to investments, liquidity rights, diversification parameters and any governance rights, reporting rights or information rights afforded to investors of such Brookfield Accounts and other matters) can be expected to materially differ, and in some instances will be materially more favourable to the investors in such Brookfield Accounts. For example, one or more Brookfield Accounts could have investment objectives that are more narrowly focused (e.g., focusing on one asset class, sector and/or one geographic region) than the investment objectives of the Sub-Fund. Such different terms will from time to time create potential conflicts of interests for Brookfield or its affiliates, including with respect to the allocation of investment opportunities and could otherwise impact the calculation and presentation of investment returns. In particular, the existence of different rates and timing of performance-based compensation may create a potential conflict of interest for Brookfield or its affiliates in connection with the allocation of investment opportunities, as such variation may create an incentive for Brookfield to allocate a greater percentage of an investment opportunity to the Sub-Fund or such Brookfield Accounts, as the case may be.

Potential investors should also note that the Sub-Fund will, in its capacity as a limited partner in a Target Fund, generally bear management fees, carried interest or other similar performance-based compensation with respect to its primary and secondary investments in such Target Funds, including other Brookfield Accounts. This double layer of economics creates an incentive for the Management Company to make investments into other Brookfield Accounts, notwithstanding that there may have been other investment opportunities, including investment opportunities to invest in Third-Party Pooled Investment Vehicles, that are more attractive or suitable for the Sub-Fund and could have potentially generated better returns. Furthermore, unlike in a Secondary Investment where the Management Company is typically negotiating the terms of the investment with a third party, a Primary Commitment to a Brookfield Account will involve the Management Company investing into another Brookfield-controlled entity. As a result, the Management Company could be willing to accept less attractive terms (including economic terms) in order to benefit such other Brookfield Account. In addition, subscriptions for interests in other Brookfield Accounts will generally be made during the fundraising period for such other Brookfield Accounts and the Management Company and its affiliates (including Brookfield) have an interest in ensuring that any target or so-called "hard caps" that are set for maximum amounts to be raised for such other Brookfield Accounts are achieved. Accordingly, the Management Company will have an incentive to subscribe (or recommend subscriptions) for commitments to those other Brookfield Accounts that are at risk of not reaching any such target or "hard cap" (which could be for a variety of reasons that are not necessarily within their control), which could result in increased subscriptions to such other Brookfield Accounts and corresponding less to other more highly-performing Brookfield Accounts or other Third-Party Pooled Investment Vehicles, which would adversely affect the returns generated by the Sub-Fund.

Brookfield provides investment advice and performs related services for other Brookfield Accounts which are similar to the advice provided and services performed by Brookfield for the Sub-Fund. Certain Brookfield Accounts have (and additional future such Brookfield Accounts, including successor funds to the Brookfield Accounts listed below, are expected to have (as determined by Brookfield in its discretion)) investment mandates and investment strategies that overlap with those of the Sub-Fund and generally have priority over the Sub-Fund in respect of investment opportunities that meet the specific investment mandates of such Brookfield Accounts (such investments, "**Brookfield Fund Priority Investments**"). Therefore, the Sub-Fund will not have any

priority with respect to any Brookfield Fund Priority Investments. Brookfield Accounts that currently have priority over the Sub-Fund in respect of Brookfield Fund Priority Investments include investment mandates that focus on (a) infrastructure and renewable power equity investments (including BIF and BSIP); (b) opportunistic real-estate investment opportunities (including BSREP); (c) private equity investments (including BCP); (d) transition to a net-zero carbon economy (including BGTF); (e) infrastructure and renewable power debt investments (including BID); (f) structured infrastructure and renewable power capital solutions investments (including BISS); (g) structured, cross-sector capital solutions investments (including BSI); (h) energy transition investments in emerging markets (including CTF); (i) renewable energy, storage, decarbonization and energy transition projects in China (including BCRF); (j) opportunistic investments in businesses located, headquartered or principally operating in the Middle East and North Africa (including BMEP) and (k) investments in asset-light financial infrastructure companies that underpin the global financial system (including BFIP). As a result, it is expected that opportunities sourced by Brookfield that would otherwise be suitable for the Sub-Fund will not be available to the Sub-Fund or the Sub-Fund will receive a smaller allocation of such opportunities than would otherwise have been the case.

Moreover, it is possible that prospective investment opportunities may be re-allocated (in whole or in part) among the Sub-Fund or a successor fund in circumstances that, due to timing (for example, a delay of certain regulatory approvals or other third party consents) or other considerations, such prospective investment opportunity becomes more suitable for either the Sub-Fund or a successor fund, as determined by the Investment Manager in its discretion. In such circumstances, if either the Sub-Fund or a successor fund is ultimately allocated the full investment opportunity, and such investment is completed, then the Sub-Fund or a successor fund, as applicable, will reimburse the fund(s) that such investment was originally allocated to. However, in the instance that such prospective investment opportunity is not completed, each of the Sub-Fund and/or a successor fund will bear the costs actually borne by such fund in connection with such prospective investment opportunity.

Brookfield currently acts, and will act in the future, as general partner and/or manager to, and otherwise participate in, other Brookfield Accounts, which, in certain cases, have or will have overlapping investment mandates, or participation rights, with the Sub-Fund and/or priority over the Sub-Fund with respect to investment opportunities that meet their investment mandates. By way of example only, these include Brookfield Accounts that focus on: (a) investing in the real estate sector, including Brookfield Accounts with investment mandates focused on (i) opportunistic real estate equity investments, such as Brookfield Strategic Real Estate Partners ("**BSREP**"), (ii) core-plus real estate equity investments, such as Brookfield Premier Real Estate Partners L.P. and similar accounts focused on core-plus real estate equity investments in the U.S.A., Europe, Australia, Canada, and elsewhere, (iii) real estate investment opportunities that are expected to generate stable current income, such as Brookfield Real Estate Income Trust Inc. and its related Delaware statutory trust investment vehicles, a non-traded REIT that focuses primarily on investments in core real estate assets across United States markets focused on stable high-cash yielding properties with low volatility, minimal near-term capital expenditure requirements and moderate long-term appreciation through active management, with a smaller portion of its portfolio in real estate-related debt; (iv) single family rental properties; and (v) real estate secondary and sponsor solutions investments, which include, among other things, third-party general partner-led recapitalizations of assets, investment vehicles (including closed-end funds, joint ventures, REITs and other vehicles) or other projects where the third-party general partner maintains day-to-day asset management responsibilities, investments in pooled investment vehicles managed by third parties, and co-investments alongside such investment vehicles, structured solutions and/or preferred equity investments in assets managed by third-party general partners ("**BRES**"); (b) infrastructure and renewable power investments, including (i) infrastructure and renewable power equity, such as the

BIF and BSIP, (ii) infrastructure and renewable power debt, such as BID, (iii) structured infrastructure and renewable power investments, such as Brookfield Infrastructure Structured Solutions ("**BISS**"), (iv) registered funds or investment vehicles that invest across different pools of infrastructure and infrastructure related investments including via investments into or co-investments alongside other Brookfield Accounts), (v) investments that aim to contribute to the transition to a net zero emissions global economy, such as Brookfield Global Transition Fund ("**BGTF**"), (vi) energy transition investments in emerging markets with higher target risk-return profiles, such as Catalytic Transition Fund ("**CTF**") and (vii) investments in renewable energy, storage, decarbonization and energy transition projects in China, such as Brookfield China Renewable Fund ("**BCRF**"); (c) private equity investments, including (i) Brookfield Capital Partners ("**BCP**"), (ii) structured, cross-sector capital solutions investments arising from market dislocations and other events, such as Brookfield Special Investments Fund, (iii) opportunistic investments in businesses located, headquartered or principally operating in the Middle East and North Africa, such as Brookfield Middle East Partners ("**BMEP**") and (iv) investments in asset-light financial infrastructure companies that underpin the global financial system, such as Brookfield Financial Infrastructure Fund ("**BFIP**"); (d) equity or structured equity investment opportunities relating to the horizontal development of land parcels (i.e., homebuilder capital investment strategy, which involves structured equity investments designed to facilitate horizontal development of residential land (i.e., preparation of the land for construction) within single-family for sale communities); (e) investment mandates that overlap with the above listed accounts and strategies but that focus on investments in particular geographies or industry subsectors; and (f) other investment strategies that could overlap with, compete with, complement or relate to the investments objectives and strategies of the Sub-Fund. In addition, Brookfield expects to continue to manage and participate in new businesses and strategies.

To the extent that the Investment Manager determines that an overlap situation is likely to be recurring between the Sub-Fund, on the one hand, and other Brookfield Accounts, on the other hand, for particular types of investment opportunities, the Investment Manager could (but will not be required to) determine to apply the Allocation Factors in accordance with a formulaic or other systematic approach for any period of time, as it deems appropriate in its sole discretion.

Furthermore, Brookfield may be offered a future investment opportunity related to, or arising from, an existing Portfolio Investment (including opportunities that align with and/or are otherwise synergistic with Portfolio Investments), and such future investment opportunity may be allocated to another Brookfield Account instead of being allocated to the Sub-Fund because of timing, portfolio construction considerations (e.g., the Sub-Fund's applicable investment limitations, if any), priority or other considerations, such as lack of available capital. These subsequent investments may dilute or otherwise adversely affect the interests of the previously invested Brookfield Accounts (including the Sub-Fund).

From time to time, the Sub-Fund may fund deposits or incur other costs and expenses in respect of an investment opportunity that is ultimately shared with or made entirely by another Brookfield Account. In such cases, such other Brookfield Account would be expected to reimburse the Sub-Fund for such deposits or other costs or expenses. In other cases, another Brookfield Account may fund deposits or incur other costs and expenses in respect of an investment opportunity that is ultimately shared with or made entirely by the Sub-Fund, in which case the Sub-Fund will similarly be expected to reimburse such other Brookfield Account for such deposits or other costs or expenses. Additionally, any such reimbursements are expected, but not guaranteed, to include expenses (including amounts related to borrowings) incurred by the Sub-Fund or such other Brookfield Account, and, without prejudice to the other terms of this Memorandum, Brookfield will determine in its reasonable discretion whether such reimbursements will include any interest or other compensation for making any deposits or funding such other costs or expenses, which interest

would generally be set at a rate aligned with such Brookfield Account's credit facility, the preferred return of such Brookfield Account or another rate determined by Brookfield to be reasonably applicable (which rate may be higher or lower than the rate applicable to the reimbursing Brookfield Account's credit facility). Shareholder approval will not be required in connection with such transactions.

Incentive to Allocate Investment Opportunities Among the Sub-Fund and Other Brookfield Accounts. Brookfield will generally have different economic interests in different Brookfield Accounts, including, among other things, because certain Brookfield Accounts are wholly-owned by Brookfield; Brookfield makes different capital commitments or contributions to different Brookfield Accounts; certain Brookfield Accounts pay carried interest, variable fees, or other incentive-based compensation at different rates, and/or are more (or less) likely to generate any incentive-based compensation at all (or to generate incentive-based compensation earlier (or later) in time); and/or because certain Brookfield Accounts charge management fees that are calculated based on their amount of capital deployed. As a result, there could be circumstances in which the aggregate economic benefit to the Board of Directors, the Investment Manager and their respective affiliates from allocating an investment opportunity in whole or in part to another Brookfield Account (including a co-investment vehicle) is (or is expected to be) greater than if the particular investments were made solely by the Sub-Fund. Similarly, given its varying economic interests in different Brookfield Accounts, Brookfield will face conflicts of interest in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts, in particular where a portion of the opportunity is to be allocated to a Brookfield Account in which Brookfield has a significantly larger economic interest relative to the other Brookfield Account that is participating in the opportunity. Notwithstanding the foregoing, Brookfield will make allocation and valuation decisions in accordance with its fiduciary duties to Brookfield Accounts, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures.

Allocation of Co-Investments. Investing in the Sub-Fund does not entitle any Shareholder to allocations of co-investment opportunities and Shareholders will not have any right to receive co-investments. However, certain other Brookfield Accounts have the option to offer investors in such other Brookfield Accounts and other parties (including Brookfield affiliates, investors in the Sub-Fund and in other Brookfield Accounts and to strategic partners) the opportunity to invest alongside such other Brookfield Accounts, or "co-invest" in an investment such other Brookfield Accounts are making. Such co-investment opportunities can reduce the number of investment opportunities or lead to reductions in the size of specific investment opportunities, in each case that would otherwise be allocated to the Sub-Fund.

In addition, but subject to the foregoing, Brookfield or the Investment Manager may also, without notice to the Shareholders, determine to provide additional priority rights with respect to all or a select geographic, industry or other subset of future co-investment opportunities generally to certain Shareholders (but not to other Shareholders, including similarly situated Shareholders) or other persons (including Brookfield), including those described above, pursuant to contracts or other arrangements with such Shareholders or other persons. The Investment Manager may form and manage one or more investment vehicles or accounts through which Shareholders or other persons would participate in co-investment opportunities. Inclusion in, and the terms of, such a program will be determined by Brookfield or the Investment Manager in its discretion, which may include some or all of the factors described above. Except to the extent that a Shareholder has entered into an agreement with the Board of Directors or the Investment Manager pursuant to which the Board of Directors or the Investment Manager has granted such Shareholder a right with respect to co-investment opportunities, Shareholders should be aware that they have no such right, and should not expect that they will be offered any co-investment opportunities.

Co-Investment Expenses. Co-investors will typically bear their *pro rata* share of fees, costs and expenses related to their co-investments, including those incurred in connection with the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging, financing and disposition of their co-investments and may be required to pay their *pro rata* share of fees, costs and expenses related to potential investments that are not consummated, such as broken deal expenses (including "reverse" breakup fees). The Investment Manager will endeavour to allocate such fees, costs and expenses among the Sub-Fund and the co-investors on a *pro rata* basis. Notwithstanding the foregoing, co-investors (including co-investors that contractually committed to participate in the co-investment opportunity through a co-investment vehicle or program managed by Brookfield) are generally not expected to pay or otherwise bear fees, costs and expenses related to unconsummated co-investment opportunities (collectively referred to as "**Broken Deal Fees, Costs and Expenses**"), and, in such cases, the Sub-Fund is likely to bear fees, costs and expenses (including those incurred as a result of hedging related to such co-investment opportunity) that it would not have otherwise incurred if Brookfield had not expected to allocate such investment opportunity to co-investors, even if the Sub-Fund could not (for investment concentration limits or otherwise) complete the full investment on its own. This will be the case for a number of reasons, including because the co-investors (a) have not yet been identified (or their anticipated allocation has not yet been identified), (b) are not yet committed to the potential investment or (c) have not contractually agreed to bear such fees, costs and expenses, in each case as of the time the potential investment ceases to be pursued. Notwithstanding the foregoing, in all instances, Brookfield, in its capacity as a co-investor or a prospective co-investor, intends to bear its *pro rata* share of Broken Deal Fees, Costs and Expenses based on the amount it has committed to co-invest as of the time a binding offer is made by the Sub-Fund. For the avoidance of doubt, Brookfield, will not bear Broken Deal Fees, Costs and Expenses relating to (a) any portion of an excess opportunity that it agrees to support (via a backstop or similar arrangement) with a view to syndication of such portion of the excess opportunity to third-party co-investors, and (b) its *pro rata* share of an investment opportunity in its capacity as co-investor or prospective co-investor to the extent that the opportunity ceases to be pursued prior to the Sub-Fund having made a binding offer in respect thereof.

Facilitation of Investments. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield and/or other Brookfield Accounts could fund obligations and/or incur other costs and expenses (including, among other things, by equity investments, use of credit facilities and/or issuance of guarantees or letters of credit) in respect of a Portfolio Investment that ultimately is shared with or made entirely by the Sub-Fund and/or co-investors; and/or the Sub-Fund could fund obligations and/or incur other costs and expenses in order to facilitate a Portfolio Investment that is ultimately shared with co-investors. These arrangements are intended to facilitate investments that Brookfield has determined to be in the Sub-Fund's best interests. But for these forms of support, the Sub-Fund could lose access to investment opportunities (if, for example, it has not yet completed its fundraising and has insufficient capital to consummate the opportunity, or if co-investors have not yet been identified for an excess investment opportunity). Brookfield believes that facilitating investments in this manner benefits the Sub-Fund overall through the ability to participate in and benefit from these synergistic arrangements and to make investments that otherwise would not be completed – these arrangements, however, give rise to conflicts of interest considerations.

Under these arrangements, the relevant ultimate investor (whether Brookfield, the Sub-Fund, another Brookfield Account, or a co-investor) will be expected to reimburse the relevant entity that facilitates the investment (whether Brookfield, the Sub-Fund or another Brookfield Account) for its facilitation of the investment and/or related fees, costs and expenses, as well as carrying charges applicable to such funding activity, pursuant to the terms agreed to with such entity, and as

otherwise described herein. In certain situations, such as short-term funding durations, these arrangements may not include any interest, fees, expenses and/or other compensation payable to the party funding the investment, as deemed appropriate by Brookfield, in its discretion, under the circumstances.

From time to time, Brookfield and/or a Brookfield Account will agree to support a Portfolio Investment via a backstop (or similar arrangement) in respect of all or a portion of an excess investment opportunity that relates to an investment that has been allocated to the Sub-Fund in order to facilitate the closing of such investment, with the intent of syndicating such backstopped portion to co-investors (including other Brookfield Accounts and/or Brookfield) prior to or following the Sub-Fund closing on such investment. Brookfield's and/or another Brookfield Account's backstopped portion of the investment opportunity will be reduced in whole or in part to the extent that (a) all or any portion of such excess investment opportunity is successfully syndicated to co-investors (whether by Brookfield, a Brookfield Account or a third party such as an investment bank) and/or (b) additional proceeds from the investment become available through, among other things, financing or refinancing of all or a portion of the investment or proceeds from the sale of all or a portion of the investment, as determined by Brookfield in its sole discretion. In the event that both Brookfield and/or another Brookfield Account, on the one hand, and the Sub-Fund, on the other hand, have backstopped portions of an investment that exceed the amount the Sub-Fund intends to hold as its long-term investment, Brookfield's and/or the other Brookfield Account's backstop reduction will be in priority to the reduction of any other portion of the excess investment opportunity that is to be syndicated by the Sub-Fund to co-investors (including other Brookfield Accounts and/or Brookfield) or any repayment of borrowings or other obligations of the Sub-Fund. Therefore, Brookfield's and/or the other Brookfield Account's backstop will be reduced using the first available syndication opportunities (or other proceeds available) and the Sub-Fund's portion of the backstop will only be reduced once Brookfield's and/or the other Brookfield Account's backstop has been fully extinguished. Using proceeds from an investment to reduce and/or extinguish Brookfield's and/or another Brookfield Account's backstopped portion of an excess investment opportunity could have an adverse impact on the investment and the Sub-Fund's investment therein, and the Sub-Fund's investment could receive a lower return than that received by Brookfield and/or another Brookfield Account. Furthermore, to the extent that the Sub-Fund is unable to fully syndicate (or otherwise be repaid for) its backstop amount, the Sub-Fund's investment will be larger than the Investment Manager or Brookfield originally intended, and larger than it would have been had the Sub-Fund syndicated its backstop amount before Brookfield and/or the other Brookfield Account.

In certain situations and without prejudice to the other terms of this Memorandum, the Sub-Fund will close an investment transaction (in whole or in part) using funding from credit arrangements prior to syndicating an excess investment opportunity to co-investors, and, in order to facilitate a Brookfield and/or another Brookfield Account's backstop arrangement, Brookfield and/or the other Brookfield Account will take nominal ownership of their backstopped portion of the investment at such time (notwithstanding that the backstopped portion is funded using the Sub-Fund's credit arrangements and not by Brookfield and/or the other Brookfield Account (*i.e.*, Brookfield and/or the other Brookfield Account will utilize the Sub-Fund's credit arrangement to fund their backstop amount)). In such cases, in the event that the excess investment opportunity is not fully syndicated, Brookfield and/or the other Brookfield Account will repay their *pro rata* portion of the principal and interest payments that come due and payable under such loan facilities in connection with drawings related to the unsyndicated backstopped portion of the investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facilities, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the

facilities, and other fees and/or expenses, which will only be borne by the Sub-Fund and its Shareholders). Alternatively, in situations where the Sub-Fund is not able to use funding from its credit arrangements to fund Brookfield's and/or another Brookfield Account's backstopped portion of the investment, Brookfield and/or the other Brookfield Account could choose to directly fund the backstopped portion (in whole or in part) at closing of such investment. To the extent the Sub-Fund later becomes able to use funding from its loan facilities after closing on the investment, the Sub-Fund could reimburse Brookfield and/or the other Brookfield Account (via a loan or a similar financing arrangement) for all or a portion of the backstopped portion of the investment that Brookfield and/or the other Brookfield Account has already funded, on equivalent terms as if such backstopped portion had been funded using the Credit Facility (or similar credit arrangements) at closing of such investment. In such cases, Brookfield and/or the other Brookfield Account will be responsible for their *pro rata* portion of the principal and interest payments that come due and payable under such loan facilities in connection with drawings related to the unsyndicated backstopped portion of the investment (but, for the avoidance of doubt, will not bear any other fees and/or expenses relating to the establishment and maintenance of the loan facilities, including for example set-up costs, standby and/or commitment fees relating to undrawn amounts, fees and expenses relating to renegotiation, extension and/or renewal of the facilities, and other fees and/or expenses will be borne by the Sub-Fund, and therefore indirectly, its Shareholders.

Drag-Along Provisions. It is likely that the Sub-Fund will be subject to certain drag-along provisions in the context of co-investments with other Brookfield Accounts, in each case subject to applicable law and relevant contractual obligations. There may be situations where the timing and terms of any disposition of Portfolio Investments by the Sub-Fund, as a result of such a drag-along provision, may have the effect of providing benefits (economic or otherwise) to one or more other Brookfield Accounts that do not accrue to the Sub-Fund in whole or in part. Similarly, a drag-along provision may have the effect of requiring the Sub-Fund to dispose of assets that the Investment Manager, in the absence of the drag-along provision, might have determined to dispose of at a different time or in a different manner. This could have a material adverse effect on the Portfolio Investment results realized by the Sub-Fund with respect to any Portfolio Investments (or any portion thereof) disposed of pursuant to a drag-along provision. There could also be circumstances where a drag-along sale would be beneficial to the Sub-Fund, but the Sub-Fund is prohibited by law, rule or regulation from participating in the transaction.

Client and Other Relationships. Brookfield and Walled-Off Businesses (including Oaktree) (as defined in "*Businesses Subject to Information Walls*" in this Part XVI) each have long-term relationships with a significant number of developers, institutions and corporations and their advisors ("**Brookfield Client Relationships**"). These Brookfield Client Relationships may hold or may have held investments similar to the Portfolio Investments intended to be made by the Sub-Fund, including certain Portfolio Investments that may represent appropriate investment opportunities for the Sub-Fund. These Brookfield Client Relationships may compete with the Sub-Fund for investment opportunities. Brookfield will continue to maintain such Brookfield Client Relationships after the establishment of the Sub-Fund. In determining whether to pursue a particular opportunity, the Sub-Fund may consider the Brookfield Client Relationships, and there may be certain potential opportunities which would not be pursued on behalf of the Sub-Fund in view of such Brookfield Client Relationships. In addition, the Sub-Fund may invest or enter into joint ventures or other similar arrangements with clients of Brookfield in particular Portfolio Investments, and the relationship with such clients may influence the decisions made by the Sub-Fund with respect to such Portfolio Investments.

Conflicts with Secondary Funds. Brookfield sponsors, manages and invests in certain Brookfield Accounts that include secondary investments as part of their strategy (such Brookfield Accounts,

"**Secondary Funds**"), including investments in pooled investment vehicles managed by third parties ("**Third-Party Vehicles**"), recapitalizations of Third-Party Vehicles and related investments (collectively, "**Secondary Investments**"). Such Secondary Investments and Third-Party Vehicles are expected to include one or more Brookfield Accounts that focus on making Secondary Investments in respect of infrastructure assets that are consistent with the types of Portfolio Investments targeted by the Sub-Fund. See also "*Allocation of Investment Opportunities*" above. These Secondary Investments may be subject to significant governance, control and/or minority protection rights in favour of the Secondary Funds. Other Brookfield Accounts (including the Sub-Fund) and their portfolio investments are expected to compete with such Third-Party Vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, Third-Party Vehicles and Brookfield Accounts (including the Sub-Fund) could be potential bidders. Similarly, Third-Party Vehicles could invest in an asset that competes with an asset held by a Brookfield Account (including the Sub-Fund) for customer market share or other matters.

It is expected that the Secondary Funds will make packaged investments that include investments in Third-Party Vehicles alongside direct investments in real estate assets and/or related companies (each, a "**Related Asset**"). A Related Asset may comprise a significant portion of the packaged investment, and may have been suitable for and allocated to other Brookfield Accounts (including the Sub-Fund) had it not been part of a packaged transaction alongside an investment in a Third-Party Vehicle. In such cases, the investment in the Related Asset generally will be allocated entirely to the Secondary Funds (rather than allocating it, in whole or in part, to another Brookfield Account (such as the Sub-Fund)).

In order to mitigate potential conflicts of interest in these situations, Brookfield may but will not be obligated to take one or more of the following actions (as it determines in its sole discretion): (i) causing the Secondary Fund to remain passive in, or recuse itself from, a situation in which it is otherwise entitled to vote, which would mean that the Secondary Fund defers to the decision or judgment of the Third-Party Vehicle or third-party investor(s) in such vehicle, with respect to certain decisions; (ii) causing the Secondary Fund to hold only non-controlling interests in an investment without governance rights; (iii) referring the matter to one or more persons that is not affiliated with Brookfield; (iv) consulting with and seeking the consent of the Shareholders, the limited partners of the Secondary Fund and/or the advisory committee of such Secondary Fund (as deemed appropriate by Brookfield) on such matter; or (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of the Secondary Fund, on the one hand, and the other Brookfield Account (including the Sub-Fund), on the other hand, in each case with support of separate legal counsel and other advisers.

At all times, Brookfield will endeavour to treat all Brookfield Accounts fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests will not influence its conduct, and it is possible that the outcome for the Sub-Fund will be less favourable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates. Certain companies affiliated with Brookfield (a) are controlled, in whole or in part, by persons other than Brookfield or entities controlled by it, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have complete control or (b) do not coordinate or consult with

the Investment Manager with respect to investment decisions (together, "**Non-Controlled Affiliates**"). Such Non-Controlled Affiliates are likely to have investment objectives which overlap with the Sub-Fund's investment objectives and conflicts are likely to arise therefrom. For example, from time to time such Non-Controlled Affiliates or investment vehicles managed by such Non-Controlled Affiliates will pursue investment opportunities which are suitable for the Sub-Fund, but which are not made available to the Sub-Fund since such Non-Controlled Affiliates do not consult with and/or are not controlled by BAM.

Conflicts Relating to Investments by other Brookfield Accounts

Advice to Other Brookfield Accounts May Conflict with the Sub-Fund's Interests. It is expected that (a) Brookfield (including through the Investment Manager or the Board of Directors, their personnel or one of their affiliates) will give advice, and take actions, with respect to current or future Brookfield Accounts (including BAM and proprietary accounts of Brookfield) that will compete or conflict with the advice the Investment Manager gives to the Sub-Fund, or will involve a different timing or nature of action than that taken with respect to the Sub-Fund, and (b) investments by Brookfield Accounts may have the effect of diluting or otherwise disadvantaging the values, prices, or investment strategies of the Sub-Fund. When another Brookfield Account either manages or implements a portfolio decision ahead of, or contemporaneously with, portfolio decisions for the Sub-Fund, market impact, liquidity constraints, or other factors could result in the Sub-Fund receiving less favourable results, paying higher transaction costs, or being otherwise disadvantaged.

In making certain decisions with regard to the Portfolio Investments that compete with or differ from the interests of one or more Brookfield Accounts, the Sub-Fund or the Investment Manager could face certain conflicts of interest between the interests of the Sub-Fund and the interests of such Brookfield Accounts. These potential conflicts will be exacerbated in situations where Brookfield is entitled to higher fees from other Brookfield Accounts than from the Sub-Fund, where portfolio managers making an allocation decision are entitled to performance-based compensation from another Brookfield Account, where there are differences in proprietary investments in the Sub-Fund and another Brookfield Account (including the Related-Party Investor, as defined below) or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to the Investment Manager. In addition, as a Portfolio Investment changes over time, additional conflicts of interest are expected to arise, including as a result of earlier investment allocation decisions. Brookfield (including in its capacity as the general partner or investment manager of a Brookfield Account) will determine the appropriate investment decision for each Brookfield Account (including the Sub-Fund), taking into account the mandate and interests of such Brookfield Account (where applicable) and, when applicable, in accordance with Brookfield's investment allocation protocols and such Brookfield Account's governing documents. The investment and divestment decisions made with respect to other Brookfield Accounts may be made without regard to the interests of the Sub-Fund, even where such decisions are informed by the Sub-Fund's investment activities and/or adversely affect the Sub-Fund. In addition, investment and allocation decisions made regarding the Sub-Fund may be influenced by the policies of the co-investors sharing any particular investment opportunity.

In addition, certain Brookfield Accounts (and/or investments of such Brookfield Accounts) may provide investment banking and other advisory services to third parties with respect to assets in which the Sub-Fund may be invested or seeking to invest. The interests of such Brookfield Accounts (and/or investments of such Brookfield Accounts) in such circumstances may conflict with those of the Sub-Fund, and the Sub-Fund may compete with such Brookfield Accounts (and/or investments of such Brookfield Accounts) in pursuing certain Portfolio Investments.

Different business units and teams within the Investment Manager and Brookfield may take views, and make decisions or recommendations, that are different than other areas of the Investment Manager and Brookfield. Different portfolio management teams within the Investment Manager and Brookfield may make decisions or take (or refrain from taking) actions with respect to Brookfield Accounts they advise in a manner that may be different than or adverse to the Sub-Fund. Such teams might not share information with the Sub-Fund's portfolio management team, including as a result of certain information barriers. See "*Data and Information Sharing*" below.

In particular, Brookfield Accounts that focus on making secondary investments are expected to invest in pooled investment funds or other investment vehicles that are managed by third parties. While such Brookfield Accounts are expected to negotiate for certain control rights over (and to offer strategic advice to) such third-party funds and other investment vehicles, such third-party funds and other investment vehicles will not be "Brookfield Accounts" and will not be considered "affiliates" of Brookfield for the purposes of the provisions of the Articles that limit the Sub-Fund's ability to transact with Brookfield affiliates. As a result, the Sub-Fund will not be restricted from purchasing Portfolio Investments from, selling Portfolio Investments to, or otherwise transacting with or alongside such third-party funds or other investment vehicles. The interests of such Brookfield Accounts and the third-party funds or other investment vehicles in which they invest may conflict with those of the Sub-Fund, including in circumstances in which such other Brookfield Accounts exercise (or decline to exercise) control rights over, or otherwise offer strategic advice to, such third-party funds or other investment vehicles in a manner that differs from Brookfield's advice to the Sub-Fund.

Allocation of Personnel. Without prejudice to requirements under applicable law and regulation, the Board of Directors, the Investment Manager and their affiliates will devote such time as they deem necessary to conduct the business affairs of the Sub-Fund in an appropriate manner. However, the various teams and personnel working on the Sub-Fund will also work on matters related to other Brookfield Accounts. Accordingly, conflicts may arise in the allocation of personnel among the Sub-Fund and such other strategies. For example, certain of the investment professionals who are expected to devote their business time to the Sub-Fund are also contractually required to, and will, devote substantial portions of their business time to the management and operation of Brookfield and other Brookfield Accounts, and such circumstances may result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position.

Transfers and Secondments. From time to time, Brookfield facilitates transfers and/or secondments of personnel to (or from) one Brookfield Account (and/or its Portfolio Investments) from (or to) Brookfield or another Brookfield Account (and/or its Portfolio Investments). A transfer refers to the termination of an employee's employment with their employer company and their transfer to a new employer company. A secondment refers to the temporary assignment of an employee from their employer company to another company, typically for a period of two years or less.

Such movements are designed to fill roles at the companies to which individuals are transferred and/or seconded and provide value to personnel (via facilitation of individual career development objectives), the companies to which personnel are transferred/seconded (via filling of essential roles with suitable candidates), and the companies from which personnel are transferred/seconded (via optimization of the workforce).

Brookfield has adopted policies designed to ensure that such personnel movements are effected in accordance with applicable legal and regulatory requirements and that the conflicts considerations that arise in connection therewith are appropriately resolved. Among other things, for each transfer or secondment, Brookfield will seek to ensure that: (a) the company to which an individual is transferred or seconded has a legitimate business need for the position that the individual is to fill,

(b) the individual is suitable for the position that they are to fill; and (c) if the transfer or secondment is to a client account: (I) the position does not involve an activity that Brookfield, as manager of the client account, is required to perform; and (II) the compensation to be paid for the position by the company to which the individual is being transferred/seconded is within the market compensation range for such position (up to, and including, the top end of such market compensation range).

In connection with each transfer or secondment, the company to which an individual is transferred or seconded will bear the compensation and overhead expenses relating to the employee (including salary, benefits, and long- and short-incentive compensation, among other things). As noted, Brookfield generally will seek to ensure that the compensation proposed to be paid for the position by the company to which the individual is being transferred or seconded is within the market compensation range for such position. In determining the market compensation range for the position, Brookfield generally will take into account factors that it deems relevant, including (among others): the company's industry and geography; compensation paid by the company (or one or more similar companies) to one or more employees filling comparable positions; compensation paid by the company (or one or more similar companies) to one or more employees recently hired to fill (or terminated from) comparable positions; independent compensation benchmarking data, such as a third-party market compensation study; and/or third-party (e.g., recruiter, compensation consultant or other adviser) guidance regarding the market compensation range for the position; and/or other objective and/or subjective factors deemed reasonable by Brookfield under the circumstances.

Where Brookfield takes into account independent compensation benchmarking data, such as a third-party market compensation study, Brookfield generally will rely on the most recent study that it is utilizing for recruitment and compensation benchmarking purposes in the relevant company's industry and/or geography. However, such compensation benchmarking data will, in certain cases, be from a different year than the year in which the transfer or secondment is effected because Brookfield and/or the relevant portfolio investment are not generally expected to participate in (and purchase) market studies every year, as the market does not generally vary significantly from year to year. In interim periods between market studies, Brookfield expects to use information such as changes in the consumer price index, insight from recruitment efforts and/or other factors to adjust (as necessary) compensation ranges.

Secondments will be on a full-time or part-time basis, as determined by Brookfield taking into account relevant facts-and-circumstances. Generally, part-time secondments will be based on the amount of time Brookfield estimates that the individual will spend between the two (or more) Brookfield Accounts (i.e., the "secondment split"). These estimates will be based on subjective determinations, which could be based on the estimated number of days per week that the individual will spend working for each Brookfield Account or another estimate deemed fair and reasonable under the then-existing facts-and-circumstances. The compensation expenses recovered from the company to which an employee is seconded will be appropriately pro-rated based on: (a) the length of the secondment period during the applicable calendar year, and (b) in the case of a part-time secondment, the secondment split.

For clarity, pursuant to the foregoing, Brookfield expects to, among other things, transfer and/or second certain of its employees to companies held by its client accounts, including the Sub-Fund. As noted, the companies to which such individuals are transferred and/or seconded to will bear the employees' applicable compensation expenses. In certain cases, Brookfield will advance compensation to such employees and be subsequently reimbursed by the applicable Brookfield Accounts (and/or their Portfolio Investments). Any such compensation expenses borne by Brookfield Accounts (and/or their Portfolio Investments) will not be credited against or otherwise reduce the Management Fee or the Performance Participation Allocation that are payable to the

Investment Manager, the Special Limited Partner or another Brookfield entity. Additionally, the method for determining how (i) certain compensation arrangements are structured and valued (particularly with respect to the structure of various forms of incentive compensation that vest over time and whose value upon payment is based on estimates), and (ii) overhead expenses are allocated, in each case require certain judgments and assumptions, and as a result Portfolio Investments (and indirectly the Sub-Fund) may bear higher costs than they would have had such expenses been valued, allocated or charged differently.

Brookfield could benefit from arrangements where Brookfield employees are hired or retained by, or seconded to, one or more Portfolio Investments or a Brookfield affiliate on behalf of a Portfolio Investment (for example, in the case where a Portfolio Investment makes a fixed payment to Brookfield to compensate Brookfield for a portion of an employee's incentive compensation, but such employee does not ultimately collect such incentive compensation). Additionally, there could be a circumstance where an employee of Brookfield or a portfolio company of a Brookfield Account, Walled-Off Business or Walled-Off Business Account may become an employee or secondee of one or more of the Portfolio Investments (or vice versa) and, in connection therewith, be entitled to retain unvested incentive compensation received from the company it is transferring or being seconded from. While such incentive compensation would be subject to forfeiture under other circumstances, given the prior employment by a Brookfield related company, such incentive compensation may continue to vest as if such employee continued to be an employee of the company from which it is transferring. Such amounts will not offset or otherwise reduce the Management Fee.

Other Activities of the Investment Manager and Investment Committee. The members of the Investment Committee and other Brookfield employees, who will play key roles in managing the Sub-Fund, and employees of portfolio companies will all spend a portion of their time on matters other than or only tangentially related to the Sub-Fund. Time will be spent on managing and exiting investments of other Brookfield Accounts, including investments made on behalf of Brookfield, and on providing services to and effecting transactions on behalf of other groups within Brookfield and Brookfield Accounts other than the Sub-Fund. Such obligations of these individuals could conflict with their responsibilities to the Sub-Fund. These potential conflicts may be exacerbated in situations where employees may be entitled to greater incentive compensation or other remuneration in connection with certain responsibilities than in connection with other responsibilities (including responsibilities in connection with the Sub-Fund) or where there are differences in proprietary investments in the Sub-Fund and another Brookfield Account (including the Related-Party Investor).

Data and Information Sharing. In light of the extensive scope of Brookfield's activities, Brookfield often has or obtains data and information that are utilized by Brookfield, other Brookfield Accounts and/or their portfolio companies across multiple strategies, businesses and operations that it would not otherwise have or obtain in the ordinary course. For example, information relating to business operations, trends, budgets, customers or users, assets, funding and other metrics that Brookfield has or acquires through its management of other Brookfield Accounts and/or its own business and investment activities is used by Brookfield to identify and/or evaluate potential Portfolio Investments for the Sub-Fund and to facilitate the management of Portfolio Investments, including through operational improvements. Conversely, Brookfield uses data and information that it has or acquires in connection with the Sub-Fund's activities for the benefit of its own business and investment activities as well as those of other Brookfield Accounts and their portfolio companies. From time to time, Brookfield expects to commission third-party research, at the Sub-Fund's expense, in connection with its diligence of a Sub-Fund investment opportunity or in connection with its management of a Portfolio Investment, and such research is expected to subsequently be

available to other Brookfield Accounts and Walled-Off Business Accounts (as defined below) (who will generally not be required to compensate the Sub-Fund for the benefit they receive from such research). Such benefits could be material and Brookfield will have no duty, contractual, fiduciary or otherwise, to keep such information confidential from, or not use such information in connection with the business and investment activities of itself, other Brookfield Accounts and/or their Portfolio Investments.

Brookfield believes that it will be better able to anticipate macroeconomic and other trends, and otherwise make more informed investment and other decisions for the Sub-Fund as a result of its access to (and rights regarding) the data and information that it has or obtains through the business and investment activities of Brookfield, other Brookfield Accounts and/or their Portfolio Investments. Brookfield will also make investment and other decisions for itself, other Brookfield Accounts and their portfolio companies on the basis of information Brookfield has or obtains through the Sub-Fund's investment activities. Brookfield believes that using this data and information from across Brookfield Accounts (including the Sub-Fund) and their portfolio companies will provide overall benefits to, and improve Brookfield's management of, the Sub-Fund, including its investment activities. For example, data analytics based on inputs from a portfolio entity of another Brookfield Account could inform business decisions for the Sub-Fund. In addition, aggregating data provides Brookfield with opportunities to obtain bulk discounts for itself, other Brookfield Accounts and Portfolio Investments on products and services, if that data shows significant demand across multiple Brookfield Accounts and/or Portfolio Investments. Any such discounts would be allocated among Brookfield, other Brookfield Accounts and Portfolio Investments on a fair and equitable basis as determined by Brookfield in its sole discretion, with Brookfield able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable.

This practice gives rise to conflicts of interest, however, because in some cases, this will result in Brookfield, another Brookfield Account or its portfolio company taking a position that is different from, and potentially adverse to, a position taken by the Sub-Fund or a Portfolio Investment, or result in Brookfield, another Brookfield Account or portfolio entity benefiting from the business and investment activities of the Sub-Fund (or vice versa). For example, Brookfield's ability to invest on behalf of another Brookfield Account in a particular company could be enhanced by information obtained from a Portfolio Investment of the Sub-Fund in the same or a related industry. Such investments can be expected to provide a material benefit to Brookfield (and/or other Brookfield Accounts or their portfolio companies) without compensation or other benefits to, or participation by the Sub-Fund or the Shareholders, and the benefits received by Brookfield (and/or other Brookfield Accounts or their portfolio companies) will not offset Management Fee or otherwise be shared with the Sub-Fund or the Shareholders. In certain cases, portfolio companies of other Brookfield Accounts will compete with, or provide services to competitors of, Portfolio Investments of the Sub-Fund.

As a result, Brookfield has an incentive to pursue and manage Portfolio Investments for the Sub-Fund that have data and information that can be utilized in a manner that benefits the Sub-Fund, Brookfield, other Brookfield Accounts and/or their portfolio companies, including investments that Brookfield would not otherwise have invested in or investments on terms less favourable than Brookfield otherwise would have sought in the ordinary course. Brookfield has implemented policies and procedures designed to mitigate conflicts of interest and address certain regulatory requirements and contractual restrictions with respect to its use and sharing of data and information. Brookfield is also subject to contractual obligations and legal limitations on its use and sharing of data and information. Such policies and procedures, obligations and limitations generally reduce synergies across Brookfield's various activities and negatively affect Brookfield's and the Sub-

Fund's ability to pursue and manage investment opportunities that would otherwise be available to Brookfield or the Sub-Fund if such policies and procedures were not implemented. From time to time, these policies and procedures also will result in the Sub-Fund or other Brookfield Accounts having reduced investment opportunities or investment flexibility, or otherwise restrict the Sub-Fund or Brookfield in its management and investment activities with respect to such information, such as the ability of the Sub-Fund or a Portfolio Investment to make certain investments. See *"Decisions Made and Actions Taken That May Raise Potential Conflicts of Interest — Material, Non-Public Information; Trading Restrictions; Information Not Made Available"* below.

Regardless of the existence of information barriers, Brookfield will not have any obligation or other duty to make available for the benefit of the Sub-Fund or its Portfolio Investments any information regarding Brookfield's investment activities, strategies or views, or the activities, strategies or views used for other Brookfield Accounts. Brookfield may share any information relating to the Sub-Fund and its Portfolio Investments with its affiliates, including those that are managed independently (in accordance with information barriers and related protocols). Furthermore, to the extent that the Investment Manager has access to analyses, models and/or information developed by other parts of Brookfield and/or its personnel, the Investment Manager will not be under any obligation or other duty to effect transactions on behalf of the Sub-Fund or its Portfolio Investments in accordance with such analysis and models and in some cases (such as research) may be prohibited from disseminating information between areas within Brookfield, including to the Sub-Fund. In the event that Brookfield or the Investment Manager does not share certain information with the Investment Manager, the Sub-Fund may make Portfolio Investments or other decisions that differ from those it would have made if the Investment Manager had such information, which may be disadvantageous to the Sub-Fund.

Data Management. To the extent that it deems necessary or appropriate, in its sole discretion, Brookfield may provide data management services to the Sub-Fund and its Portfolio Investments and/or other Brookfield Accounts and their Portfolio Investments (collectively, "**Data Holders**"). Such services could include, among other things, assistance with obtaining, analysing, curating, processing, packaging, organizing, mapping, holding, transforming, enhancing, marketing and selling data for monetization through licensing and/or sale arrangements with third parties and/or directly with Data Holders. To the extent provided, these services would be subject to the limitations discussed below and applicable contractual and/or legal obligations or limitations, including on the use of material non-public information. Moreover, where an arrangement is with the Sub-Fund or its Portfolio Investments, the Sub-Fund would directly or indirectly bear its appropriate share of related compensation. In addition, in Brookfield's sole discretion, data from one Data Holder may be pooled with data from other Data Holders, subject to applicable laws and regulations (including privacy laws and regulations), and any revenues arising from such pooled data sets would be allocated among Brookfield and the applicable Data Holders on a fair and equitable basis as determined by Brookfield in its sole discretion, with Brookfield able to make corrective allocations should it determine subsequently that such corrections were necessary or advisable.

Brookfield's compensation for any data management services could include a percentage of the revenues generated through any licensing and/or sale arrangements, fees, royalties and cost and expense reimbursement (including start-up costs and allocable overhead associated with personnel working on relevant matters (including salaries, benefits and other similar expenses)). This compensation will not offset management fees or otherwise be shared with the Data Holders, the Sub-Fund, other Brookfield Accounts, their Portfolio Investments or any Shareholders. Brookfield may share the products from its data management services within Brookfield (including other Brookfield Accounts and/or their Portfolio Investments) at no charge and, in such cases, the Data Holders are not expected to receive any financial or other benefit from having provided their data

to Brookfield. The provision of data management services will create incentives for Brookfield to pursue and make investments that generate a significant amount of data, including on behalf of the Sub-Fund. While all Portfolio Investments will be within the Sub-Fund's investment mandate and consistent with the Sub-Fund's investment objectives, they could include investments that Brookfield might not otherwise have made or investments on terms less favourable than Brookfield otherwise would have sought to obtain had it not been providing data management services.

Terms of an Investment by a Brookfield Account May Benefit or Disadvantage Another Brookfield Account. From time to time, in making investment decisions for the Sub-Fund or another Brookfield Account, the Investment Manager or the Board of Directors will face certain conflicts of interest between the interests of the Sub-Fund, on the one hand, and the interests of the other Brookfield Account, on the other hand. For example, subject to applicable law, regulations and any limitations contained in the Articles, the Investment Manager from time to time could cause the Sub-Fund to invest in assets, securities, bank loans or other obligations of companies or properties affiliated with or advised by Brookfield or in which Brookfield Accounts have an equity, debt or other interest, or to engage in investment transactions that result in other Brookfield Accounts getting an economic benefit, being relieved of obligations or divested of investments. For example, from time to time, the Sub-Fund could make debt or equity Portfolio Investments in entities which are expected to use the proceeds of such Portfolio Investment to repay loans from another Brookfield Account. Depending on the circumstance, such other Brookfield Account would benefit if the Sub-Fund invested more money, thus providing sufficient funds to repay such other Brookfield Account, or it would benefit if the loans remained outstanding and such Brookfield Account continued to receive payment under the existing loans, if the loans were on attractive terms (including an attractive interest rate) from the perspective of such Brookfield Account. Alternatively, from time to time another Brookfield Account is in the position of making an investment that could be used to repay loans from the Sub-Fund (which could occur earlier than otherwise expected for the Sub-Fund), which would present the opposite conflict. Similarly, such conflicts are also present in other situations. For example, in certain circumstances, a Brookfield Account will pursue a take-private, asset purchase or other material transaction with an issuer in which the Sub-Fund is invested, which could result in the Sub-Fund being paid out earlier than otherwise expected.

Additionally, the Sub-Fund may provide loans to one or more third parties that are intending to purchase a portfolio company or other investment of another Brookfield Account. Conflicts of interests will potentially arise with respect to the terms and conditions of the loans being offered by the Sub-Fund to such third-party purchaser(s). As a result of the Sub-Fund's involvement, such other Brookfield Account may receive benefits, such as a higher sale price or a more competitive sale process, which may not have inured to such other Brookfield Account had the Sub-Fund not been involved. See also "*Financing to Purchasers of Other Brookfield Accounts' Investments*" below. In situations where the activities of the Sub-Fund enhance the profitability of other Brookfield Accounts with respect to their investment in and activities relating to companies, the Investment Manager could take the interests of such other Brookfield Accounts into consideration in connection with actions it takes on behalf of the Sub-Fund. See "*Investments with Related Parties*" below.

Additionally, there may be instances where the Sub-Fund or another Brookfield Account or one of their investments enters into agreements with third parties (or invest in assets or Portfolio Investments that have pre-existing agreements with third parties) that restrict the ability of other Brookfield Accounts (including the Sub-Fund) to engage in potentially competitive actions, such as developing competing assets within a defined geographical area. These agreements could adversely impact the Sub-Fund's ability to pursue attractive investment opportunities. In cases where the Sub-Fund or one of its Portfolio Investments has entered into such a restriction, the Sub-Fund may from time to time seek to induce its counterparty to waive such restriction for the benefit of another

Brookfield Account. No consent or notification will be provided to the Shareholders in these situations.

Conflicts among Portfolio Investments and Brookfield Accounts. There may be conflicts between the Sub-Fund or a Portfolio Investment, on the one hand, and Brookfield or another Brookfield Account or one or more portfolio companies thereof, on the other hand. For example, a portfolio entity of another Brookfield Account may be a competitor, customer, service provider or supplier of one or more of the Sub-Fund's Portfolio Investments. In such circumstances, such Brookfield Account or portfolio entity thereof may take actions that have adverse consequences for the Sub-Fund or one of its Portfolio Investments, such as seeking to increase its market share at the Portfolio Investment's detriment, withdrawing business from the Portfolio Investment in favour of a competitor that offers the same product or service at a more competitive price, increasing prices of its products in its capacity as a supplier of the Portfolio Investment or commencing litigation against the Portfolio Investment. In addition, in such circumstances, the Investment Manager may not pursue certain such actions on behalf of the Sub-Fund, which could result in a benefit to a Brookfield Account other than the Sub-Fund, or vice versa. Brookfield has implemented policies and procedures designed to mitigate such potential conflicts of interest. Such policies and procedures could reduce the business activity among the portfolio companies of Brookfield Accounts, which would negatively affect a Portfolio Investment and, therefore, the Sub-Fund as a whole. Another Brookfield Account or portfolio entity thereof may nonetheless continue to take such actions that have adverse consequences for the Sub-Fund or its Portfolio Investments, and Brookfield will not have any obligation or duty in this regard.

Investments with Related Parties. Frequently, subject to the limitations set forth in the Articles or this Memorandum, the Sub-Fund will be offered an opportunity to participate in investments in assets or companies in which Brookfield or another Brookfield Account (including a co-investment account) holds an equity or debt position or in which Brookfield or another Brookfield Account invests (either in equity or debt positions) subsequent to the Sub-Fund's investment. For example, from time to time, Brookfield and/or another Brookfield Account (including a co-investment account) will: (a) enter into a joint transaction with the Sub-Fund; (b) in their discretion, invest alongside the Sub-Fund in order to facilitate a Portfolio Investment (e.g., to the extent that there is excess capacity) or to facilitate compliance with specific legal, regulatory or similar requirements; (c) be borrowers of certain Portfolio Investments or lenders in respect of the Sub-Fund; (d) invest in different levels of an issuer's capital structure; and/or (e) own (y) equity positions of assets that have been pledged as collateral or otherwise provide security for notes owned by Brookfield or another Brookfield Account; or (z) structured products (including commercial mortgage-backed securities) in which one or more Brookfield Accounts invest. In addition, Brookfield could recommend that the Sub-Fund or an Intermediate Entity make an Investment that is part of a broader transaction that, among others, involves Brookfield obtaining, for little or no consideration, additional client accounts in respect of which it will provide advisory, operational and other services in respect of assets held by such accounts. The restrictions in the Articles or this Memorandum that relate to buying Portfolio Investments from and selling Portfolio Investments to Brookfield Accounts do not apply with respect to investments in portfolio companies or other assets in which Brookfield Accounts have also invested and, accordingly, Portfolio Companies or other assets in which other Brookfield Accounts have also invested are not considered "Affiliates" of the Investment Manager, the Sub-Fund and Brookfield for purposes of the Documents, to the extent relevant. As a result of the various conflicts and related issues described herein, the Sub-Fund could sustain losses during periods in which Brookfield Accounts achieve profits generally or with respect to particular investments, or could achieve lower profits or higher losses than would have been the case had the conflicts described herein not existed.

Brookfield and other Brookfield Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to the Sub-Fund's positions) and equity securities (either common or preferred). It is possible that the Sub-Fund or one or more of its Portfolio Investments will hold an interest in one part of a company's capital structure while Brookfield, another Brookfield Account or one or more of its Portfolio Investments holds an interest in another. In situations where such company or property is experiencing distress or bankruptcy, such conflicts of interest will be exacerbated. In such scenarios, other Brookfield Accounts or other consortiums, including Brookfield, Oaktree, Brookfield Credit & Insurance Solutions Accounts (as defined below), Walled-Off Businesses or Walled-Off Business Accounts, could hold interests that are more senior in priority to that of the Sub-Fund and could seek to take over such company or property. In such circumstance, Brookfield Accounts, Oaktree, Brookfield Credit & Insurance Solutions Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts that participate in such asset could take actions that are adverse to the interests of the Sub-Fund. Alternatively, the Sub-Fund could make an investment in a company in which Brookfield or another Brookfield Account invests and such company may already be experiencing (or may in the future experience) distress or bankruptcy. The Sub-Fund could foreclose on the underlying company or asset and, as a result, become the equity owner of such company or asset. The Sub-Fund may, or may not, be successful in managing it out of such distress. Alternatively, the Sub-Fund could cause a Portfolio Investment to enter into default with respect to a company or asset in which Brookfield Accounts, Brookfield Credit & Insurance Solutions Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts are lenders or otherwise represent all or a portion of interests in such company or asset more senior to the Sub-Fund's, and therefore such a default could result in Brookfield Accounts, Brookfield Credit & Insurance Solutions Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts taking over the company or assets. The conflicts between such parties and the Sub-Fund will be more pronounced where the asset is near default on existing loans and the Sub-Fund may not have the ability to call additional capital or use reserves or other sources of capital in order to sustain its position in the asset (either because the Sub-Fund is out of available capital contributions or other limitations). In this case, Brookfield, Brookfield Accounts, Oaktree, Brookfield Credit & Insurance Solutions Accounts, Walled-Off Businesses and/or Walled-Off Business Accounts could, for a relatively small investment, obtain a stake in such company or asset or take over the management of (and risk relating to) such company or asset to the detriment of the Sub-Fund or an underlying entity. Conflicts of interest could also arise for other reasons (including reasons other than the company or asset experiencing financial distress), including for example in connection with refinancings, restructurings and/or other negotiation or renegotiation of a company's or asset's debt structure and/or debt instruments. Brookfield will seek to resolve these situations in a manner that is fair and equitable to all of its client accounts that have an interest in the matter taking into account relevant facts and circumstances.

The interests of Brookfield Accounts and other consortium members in certain Portfolio Investments could differ from those of the Sub-Fund and could be acquired at different times, at different prices, with a different view (including different investment objectives and other considerations) and be subject to different terms and conditions. Furthermore, to the extent that the Sub-Fund acquires an interest in assets or companies subsequent to another Brookfield Account, it is possible that participation by the Sub-Fund could result in a direct or indirect financial benefit to such Brookfield Account which would not have otherwise been obtained. In addition, Brookfield Accounts and other consortium members could dispose of their interests in applicable investments at different times and on different terms than the Sub-Fund, including in situations where Brookfield Accounts facilitated a Portfolio Investment with a view to reselling their portion of such investment to third parties following the closing of the transaction (which could, in certain situations, result in the Brookfield Account receiving compensation for (or related to) such sale) or where Brookfield

Accounts and/or such consortium members seek to reallocate capital to other opportunities, de-risk their exposures, or otherwise manage their investments differently than the Sub-Fund, which, in each case, could have an adverse effect on the value and/or liquidity of the Sub-Fund's Portfolio Investment. In any such circumstances, such Brookfield Accounts or other consortium members will likely sell interests at different values, and possibly higher values, than the Sub-Fund will be able to when disposing of the applicable Portfolio Investment. For instance, the Sub-Fund, which is structured as a perpetual-life strategy, and another Brookfield Account that is close to the end of its commitment period, could make a shared investment that could result in the Sub-Fund exiting the shared investment at a different time, at a different effective price and/or with different terms than such other Brookfield Account, which could increase the likelihood of divergent returns as between the Sub-Fund and such other Brookfield Account. Where the Sub-Fund invests alongside another Brookfield Account, the Sub-Fund may desire to manage its Portfolio Investment differently than such Brookfield Account, but may be restrained from doing so because of the Brookfield Account. See *"Allocation of Investment Opportunities"* above and *"Risk Factors and Other Considerations – Terms of Co-Investments"* above.

Moreover, from time to time, the Sub-Fund and Brookfield Account(s) will jointly acquire a portfolio of properties or other assets with a view to dividing up the properties or other assets between them in accordance with their investment mandates. In this circumstance, Brookfield will determine the terms and conditions relating to the investment, including the purchase price associated with each property or other asset, which price may not represent the price the Sub-Fund would have paid if the transaction had involved the acquisition of only those properties or other assets the Sub-Fund ultimately retains. In certain circumstances, the Sub-Fund could have residual liability for assets that were allocated to another Brookfield Account, including potential tax liabilities. Additionally, from time to time, Brookfield will seek to sell assets on behalf of the Sub-Fund and one or more other Brookfield Accounts together, including because Brookfield deems it to be in the best interests of the Sub-Fund and each participating Brookfield Account to do so and/or because it believes the Sub-Fund and each applicable Brookfield Account would generate excess value as part of a joint portfolio or platform sale. In this circumstance, Brookfield will determine the terms and conditions relating to such disposition, including the manner of sale, the ultimate sale price associated with each property and/or other asset and the allocation of the sale price among the Sub-Fund and the other participating Brookfield Accounts, which will be based on one or more factors, as deemed appropriate by Brookfield in its discretion taking into account relevant facts and circumstances, including among others internal carrying values of the relevant assets, appraisals and/or valuations of the relevant assets, the advice of external consultants and/or advisors, and/or the values attributed to the various assets by one or more of the bidders for the portfolio. Brookfield's ultimate allocation of the sale price among the Sub-Fund and the other participating Brookfield Accounts could be different than any one particular factor utilized in its determination, including the values attributed to the various assets by the ultimate purchaser of the assets. In addition, Brookfield could rely on similar and/or different factors to facilitate its determination in different (including similar) situations taking into account facts and circumstances that it deems relevant. Furthermore, from time to time the Sub-Fund and another Brookfield Account will likely jointly enter into a binding agreement to acquire an investment. If such other Brookfield Account is unable to consummate such investment, the Sub-Fund will likely be subject to additional liabilities, including the potential loss of any deposit or the obligation to fund the entire Portfolio Investment. Similarly, to the extent that indebtedness in connection with a Portfolio Investment is structured such that both the Sub-Fund and another Brookfield Account are jointly responsible on a cross-collateralized, joint borrower, joint guarantor or similar basis for the repayment of the indebtedness, the failure of the other Brookfield Account to repay such indebtedness or meet other obligations may result in the

Sub-Fund and/or the Shareholders being required to fund more than their *pro rata* share of the indebtedness.

In situations in which Brookfield and/or another Brookfield Account holds an interest in a Portfolio Investment that differs from that of the Sub-Fund or in which Brookfield and/or another Brookfield Account invest alongside one another, conflicts of interest will arise in connection with, among other things, the following: (i) the nature, timing and terms of each Brookfield Account's investment; (ii) the allocation of control and other governance rights among the Brookfield Accounts; (iii) the strategic objectives and/or timing underlying each Brookfield Account's investments; (iv) differing disposition rights, views and/or needs for all or part of an investment; (v) resolution of liabilities in connection with an investment among the Brookfield Accounts, (vi) allocation of jointly held resources (*e.g.*, intellectual property, pooled funds, etc.), and/or (vii) other considerations related to the investment. In certain situations, the Sub-Fund will invest in follow-on investments of other Brookfield Accounts (and vice versa). Where Brookfield, a Brookfield Account and/or the Sub-Fund hold different interests in an investment, there will be conflicts resulting from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons, different target rates of return, rights in connection with co-investors and/or other factors. Brookfield will resolve these matters in a fair and reasonable manner consistent with its fiduciary duty to each account. However, there can be no assurance that Brookfield will resolve these matters in any particular manner or that it would resolve these matters in the same manner that it would have resolved them had these conflicts considerations not arisen.

As noted above, from time to time the Sub-Fund and other Brookfield Accounts (including co-investment accounts) will invest in different classes or types of securities of the same company (or other assets, instruments or obligations issued by such company) or otherwise on different terms thereby creating divergent interests. For example, if the company or asset experiences financial distress, bankruptcy or a similar situation, the Sub-Fund's interest may be subordinated or otherwise adversely affected by virtue of such Brookfield Account's involvement and actions relating to its investment to the extent that such interest is more senior to, or has different contractual rights than, the Sub-Fund's position. This could be exacerbated by the fact that the Sub-Fund generally expects to hold minority interests in the investments it makes alongside the other Brookfield Accounts. In these situations, Brookfield will face conflicts in managing each side's investment with a view to maximizing its value and, in connection therewith, pursuing or enforcing rights or activities. At all times, Brookfield will seek to treat each Brookfield Account (including the Sub-Fund) fairly, equitably and consistently with its investment mandate in pursuing and managing these investments. However, these factors could result in the Sub-Fund's and other Brookfield Accounts' interests being managed differently under certain circumstances and the Sub-Fund realizing different returns (including, possibly lower returns) on its investment than Brookfield and/or other Brookfield Accounts on theirs.

In addition, Brookfield is expected to advise other Brookfield Accounts with respect to different parts of the capital structure of an investment. As a result, Brookfield could pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular Portfolio Investment in which the Sub-Fund has invested. The Sub-Fund or such Investment could be negatively affected by these activities, and the Sub-Fund's transactions may be executed at prices or terms that may be less favourable than would otherwise have been the case. In addition, in the event that other Brookfield Accounts hold voting securities of an issuer in which the Sub-Fund holds loans, bonds, or other debt-related securities, Brookfield or such other Brookfield Accounts may

have the right to vote on certain matters that could have an adverse effect on the positions held by the Sub-Fund.

In cases where the Sub-Fund is a minority holder of the relevant tranche of debt in a company in which another Brookfield Account holds equity, the Investment Manager expects it will cause the Sub-Fund to rely upon the actions and remedies undertaken by other investors in such tranche or abstain from taking any action. In such cases, certain decisions made by such other investors will result in a conflict of interest and could negatively impact the Sub-Fund (and benefit the other Brookfield Accounts).

As a result of the various conflicts and related issues described above, the Sub-Fund could sustain losses during periods where a Brookfield Account achieves profits generally or with respect to particular holdings, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

In order to mitigate potential conflicts of interest in these situations, Brookfield could but will not be obligated to take one or more actions on behalf of itself, the Sub-Fund or another Brookfield Account, including one or more of the following (as it determines in its sole discretion): (i) forbearance of rights, such as causing Brookfield, the Sub-Fund or another Brookfield Account to remain passive in a situation in which it is otherwise entitled to vote, which could mean that the Sub-Fund (or Brookfield or another Brookfield Account, as applicable) defers to the decision or judgment of an independent, third-party investor in the same class of securities with respect to decisions such as those regarding defaults, foreclosures, workouts, restructurings, and/or similar matters, including actions taken by a trustee or administrative or other agent of the investment, such as a release, waiver, forgiveness or reduction of any claim for principal or interest, extension of maturity date or due date of any payment of any principal or interest, release or substitution of any material collateral, release, waiver, termination or modification of any material provision of any guaranty or indemnity, subordination of any lien, and release, waiver or permission with respect to any covenants; (ii) causing Brookfield, the Sub-Fund or another Brookfield Account to hold only a non-controlling interests in any such Portfolio Investment; (iii) referring the matter to one or more persons that is not affiliated with Brookfield, such as a third-party loan servicer, administrative agent or other agent to review and/or approve of an intended course of action; (iv) consulting with the Shareholders; (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of the Sub-Fund, on the one hand, and the other Brookfield Account, on the other hand, in each case with support of separate legal counsel and other advisors; (vi) seeking to ensure that the Sub-Fund and the other Brookfield Account own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interests; (vii) causing the Sub-Fund (or another Brookfield Account) to divest of a Portfolio Investment that it otherwise could have held on to, including causing the Sub-Fund to sell its position to Brookfield or another Brookfield Account (or vice versa); and/or (viii) such other actions or measures (which could be limited to internal reviews and assessments) that it deems reasonable under the circumstances.

In addition, Brookfield expects to satisfy a portion of its capital commitment to other Brookfield Accounts by offering the Sub-Fund the opportunity to fund Brookfield's share of certain investments of such Brookfield Account that the Investment Manager determines to be appropriate for the Sub-Fund, potentially through a programmatic commitment in or alongside such Brookfield Account. In such circumstance, the Sub-Fund will generally be required to make and dispose of investments in such Brookfield Account at the same time and on the same terms as such other Brookfield Account. Without prejudice to the requirements of applicable law and regulation, Brookfield will make decisions with respect to the acquisition and disposition of any such investments in accordance with its fiduciary duties to the Sub-Fund and such other Brookfield Account which may result in Brookfield

managing such investments differently than how it otherwise would have managed such investments solely on behalf of the Sub-Fund. However, in making any determination to have the Sub-Fund participate in such investments, Brookfield will take into account the applicable Brookfield Account's investment objectives, expected hold periods and disposition timelines in respect of such investments and whether such items are consistent with the overall investment objectives of the Sub-Fund at such time.

At all times, Brookfield will endeavour to treat all Brookfield Accounts (including the Sub-Fund) fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests will not influence its conduct, and it is possible that the outcome for the Sub-Fund will be less favourable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed. Furthermore, from time to time Brookfield intends to enter into a voting agreement with one or more other Brookfield Accounts alongside which the Sub-Fund is invested, which, among other things, would allocate (upon such Brookfield Account's election), directly or indirectly, certain voting rights of the Board of Directors or the Investment Manager with respect to the Sub-Fund or with respect to one or more properties or Portfolio Investments to such Brookfield Accounts. However, for the avoidance of doubt, Brookfield will in all circumstances control the Sub-Fund.

Distributions in Kind. From time to time, the Board of Directors may declare a distribution-in-kind of a Portfolio Investment or a portion thereof. Pursuant to any such distribution-in-kind, the Shareholders (including third-party Shareholders, Brookfield Accounts and Brookfield personnel that are invested in the Sub-Fund) will receive their *pro rata* portions of the distribution. Upon receipt of such interests, each recipient (including Brookfield Accounts and Brookfield personnel) generally will be free to sell its interests in its sole discretion, which may have an adverse impact on the value and/or liquidity of other recipients' interests. For the avoidance of doubt, the value of the Portfolio Investment upon a distribution in-kind to the Sub-Fund's investors may exceed the value ultimately received by the Sub-Fund's investors if they seek to dispose of such interests for cash. In addition, each recipient will likely sell its interests at a different value, and it is possible that Brookfield Accounts and Brookfield personnel are able to sell their interests at higher prices than third-party Shareholders are able. It is likely that many Shareholders will elect to have Brookfield dispose of such interests for cash on their behalf while Brookfield will retain the securities, which may exacerbate the risks and conflicts identified herein. In the event of a partial distribution-in-kind, Brookfield Accounts and Brookfield personnel will be free to sell the interests that they received in advance of any sales by the Sub-Fund of the remaining portion of the Portfolio Investment, which may adversely impact the value and/or liquidity of the Sub-Fund's remaining position and may be at higher prices than the Sub-Fund ultimately sells the remaining portion of the Portfolio Investment.

Investment Platforms. The Sub-Fund, alone or co-investing alongside other Brookfield Accounts or third parties, is expected to develop, organize and/or acquire assets that serve as a platform for investment in a particular sector, geographic area or other niche (such arrangements, "**Investment Platforms**"), including investments held in different proportions across various Brookfield Accounts. The management teams for such Investment Platforms ("**Platform Management Teams**") will be owned and controlled by the Sub-Fund, other Brookfield Accounts and/or third parties, and will be established through recruitment, contract and/or the acquisition of one or more Portfolio Investments. In certain cases, such as Portfolio Investments alongside third parties, the executives, officers, directors, shareholders and other personnel of the relevant Platform Management Teams will represent other financial investors with whom the Sub-Fund and Brookfield are not affiliated

and whose interests could conflict with the interests of the Sub-Fund and/or have other interests that conflict with the interests of the Sub-Fund. In addition, Platform Management Teams are expected to provide services to, and facilitate investments by, other Brookfield Accounts, including investments in which the Sub-Fund or a Portfolio Investment does not participate. The costs and expenses of Platform Management Teams will include, among others, overhead expenses, personnel compensation, diligence and other operational costs and expenses incurred in connection with the development, organization, acquisition, support, and ongoing administration and management of the Platform Management Teams and related Investment Platforms. In certain cases, the services provided by a Platform Management Team may overlap with the services provided by Brookfield to the Sub-Fund. For the avoidance of doubt, compensation to be paid in respect of Platform Management Teams will include, among other components, carried interest, management promote, incentive fee and/or other performance-based compensation based on (or linked to) the profits of the relevant Investment Platforms, including profits realized in connection with the disposition of asset(s) and co-investments held alongside the Sub-Fund. Although an Investment Platform may be controlled by the Sub-Fund, other Brookfield Accounts, and/or third parties, members of the management team will not be treated as employees of Brookfield for purposes of the Articles, and expenses, profit interests or other arrangements described above will offset the Management Fee.

Among other things, Platform Management Teams are expected to participate in and/or advise on a range of activities related to Portfolio Investments, potential Portfolio Investments, Investment Platforms and investments made by other Brookfield Accounts given their strategic and/or operational expertise, including, among others, activities in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution, consummation and realization of Portfolio Investments and potential Portfolio Investments. Platform Management Teams may also provide services related to project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters. These services give rise to additional conflicts of interest considerations because they are similar to the services provided by the Investment Manager to the Sub-Fund. However, Brookfield deems these services to be appropriate for and value enhancing to the operations and/or management of Portfolio Investments and Investment Platforms.

The Sub-Fund will bear its allocable share of Platform Management Teams' costs and expenses (as determined by Brookfield, in its sole discretion, to be fair and reasonable) and such costs and expenses will be treated as Sub-Fund Expenses, Portfolio Investment-level expenses and/or broken deal expenses, as applicable. These costs and expenses will be in addition to the Management Fee, will increase the overall costs and expenses borne indirectly by investors in the Sub-Fund, and are expected to be substantial. Any benefit will not be shared with the Sub-Fund and/or the Shareholders (or be offset against the Management Fee).

From time to time, Platform Management Teams (or portions thereof) that are held by the Sub-Fund and/or Portfolio Investments could be transferred to other Brookfield Accounts (including Brookfield) for strategic, operational and/or other reasons, including reasons that relate solely to other Brookfield Accounts. The Sub-Fund, its Investment Platforms, Portfolio Investments and/or Shareholders, will not be compensated for any such transfer.

See additional detail regarding: the methodologies that Brookfield will utilize for determining Brookfield Accounts' (including the Sub-Fund's and Brookfield's) allocable shares of such costs and expenses, and additional conflicts considerations regarding transactions with Brookfield-related parties, in "*Allocation of Costs and Expenses*" below and "*Affiliate Services and Transactions*" below.

Insurance and Reinsurance Capital. Brookfield currently manages, and expects in the future to manage, one or more Brookfield Accounts that include insurance- and reinsurance-related capital (including, for the avoidance of doubt, Brookfield Wealth Solutions Ltd., formerly known as Brookfield Reinsurance Partners ("**BWS**", and together with any other insurance and reinsurance-related Brookfield Accounts, the "**Brookfield Credit & Insurance Solutions Accounts**"). Among other things, Brookfield Credit & Insurance Solutions Accounts are expected to (a) invest in or alongside Brookfield Accounts (including the Sub-Fund), (b) invest in securities, loans, structured financings, and/or other financial instruments issued by Brookfield Accounts (including the Sub-Fund) and/or portfolio companies thereof, (c) invest in different parts of an issuer's or portfolio company's capital structure (relative to investments made by other Brookfield Accounts (including the Sub-Fund)), (d) transact with Brookfield Accounts (including the Sub-Fund), including in respect of investments, tax benefits and/or other assets or services, (e) provide financing, refinancing and/or other loans to Brookfield Accounts (including the Sub-Fund) and/or portfolio companies or investments thereof for acquisition, investment, financing, working capital, and/or other purposes, (f) provide acquisition financing and other capital solutions to purchasers of assets sold by Brookfield Accounts (including the Sub-Fund), and (g) warehouse investments on behalf of Brookfield Accounts (including the Sub-Fund).

Brookfield Credit & Insurance Solutions Accounts' investments generally will be made on terms determined to be arm's length market terms (based on terms negotiated with third-party investors or terms that Brookfield otherwise determines to be consistent with arm's length market terms). However, Brookfield Credit & Insurance Solutions Accounts' investments in debt securities and/or instruments will result in Brookfield Credit & Insurance Solutions Accounts and other Brookfield Accounts (such as the Sub-Fund) being invested in different levels of an issuer's capital structure. For the avoidance of doubt, interest, fees and other amounts earned by Brookfield Credit & Insurance Solutions Accounts in respect of these investments will not offset or otherwise reduce the Management Fee. These situations will give rise to conflicts of interest and potential adverse impacts on the Sub-Fund, which are described in more detail (including as to the manner in which Brookfield will manage these situations) in "*Investments with Related Parties*" above.

BWS is a paired entity to BN. BWS' exchangeable shares are exchangeable into shares of BN on a one-for-one basis, and holders of BWS exchangeable shares are entitled to receive dividends equal to those received by holders of BN class A shares. BN is entitled to the residual economic interest in BWS through its ownership of all of the issued and outstanding class C shares of BWS.

The investment programs of the Brookfield Credit & Insurance Solutions Accounts will give rise, in the ordinary course, to various potential and/or actual conflicts of interest considerations, particularly where their interests could conflict with those of other Brookfield Accounts (including the Sub-Fund) and their third-party investors. For example, Brookfield Credit & Insurance Solutions Accounts expects to: (a) compete with other Brookfield Accounts (including the Sub-Fund) for investment opportunities, (b) from time to time, invest in (or exit from) investments on terms and/or at times that are different from those applicable to other Brookfield Accounts (including the Sub-Fund), (c) invest in different parts of an issuer's or portfolio company's capital structure (e.g., debt investments) relative to investments made by other Brookfield Accounts (e.g., equity investments), potentially leading to divergent interests upon certain events, such as defaults by the issuer on debt payments, (d) provide capital solutions, including financings and/or refinancings, to other Brookfield Accounts (including the Sub-Fund) and/or portfolio companies thereof, which require a negotiation of the terms of such arrangements, (e) facilitate activities of other Brookfield Accounts (including the Sub-Fund), including through warehousing arrangements for and/or joint transactions with other Brookfield Accounts (including the Sub-Fund), and/or (f) execute other transactions with other Brookfield Accounts (including the Sub-Fund).

Because Brookfield manages Brookfield Credit & Insurance Solutions Accounts, certain transactions (such as, for example, cross trades or other transactions involving the Sub-Fund, on the one hand, and a Brookfield Credit & Insurance Solutions Account, on the other hand) present conflicts of interest, and, will be carried out on terms (including compensation terms) that Brookfield deems to be fair and reasonable under the circumstances, in accordance with applicable regulatory requirements and disclosures set out in this Memorandum. Without prejudice to the requirements of applicable law and regulation, Brookfield will seek to manage all potential and/or actual conflicts situations in a manner that is in the best interests of its client accounts, including the Sub-Fund, the Brookfield Credit & Insurance Solutions Accounts and other Brookfield Accounts (as applicable), in accordance with its fiduciary duties.

Structuring of Investments and Subsidiaries. Certain Portfolio Investments may be structured in a manner that benefits particular Shareholders or groups of Shareholders, including Brookfield. Brookfield expects to be the largest investor in each Intermediate Entity and will be entitled to receive Management Fee and Performance Participation Allocation from the Sub-Fund. As a result, Brookfield may structure the Intermediate Entities and the Portfolio Investments in a manner that is advantageous for Brookfield, while also taking into account the interests of the Shareholders. In that regard, the Board of Directors may cause all of the Shareholders' Shares (other than Shares held by certain Shareholders that are Brookfield affiliates), to be redeemed/withdrawn in whole, rather than dissolving or cancelling the Sub-Fund with the relevant authority. Similarly, Brookfield may undertake transactions involving subsidiary entities of the Sub-Fund that result in such subsidiaries winding up via a series of loans and repayments that may leave such subsidiaries in existence and owned by Brookfield or its affiliate, but no longer owned by the Sub-Fund, after the Sub-Fund's term or the realization of the relevant Portfolio Investment. Brookfield may also cause subsidiaries of the Sub-Fund to lend proceeds to a Brookfield affiliate (without interest), with such proceeds ultimately paid back to the Sub-Fund itself or to a different subsidiary. Brookfield may also take all or a portion of distributions to which it is entitled (in respect of Brookfield's capital contributions or Performance Participation Allocation distributions) in the form of an interest-free loan from the Sub-Fund that is later erased. Brookfield may also implement various other strategies and structures over time based on its own interests and objectives.

Buying and Selling Assets. Other than the acquisition from or sale of a Portfolio Investment to a Brookfield Account where the Sub-Fund and such Brookfield Account are generally intended to co-invest alongside each other in such Portfolio Investment, or Brookfield is expecting to temporarily backstop the Portfolio Investment on behalf of other co-investors or the Sub-Fund and such Brookfield Account are ultimately intended to invest in different assets that are acquired as part of a portfolio of assets or platform, and subject to any other exceptions as described in the Articles, without the prior advice of the Advisory Committee, the Sub-Fund will not invest in any securities issued by, or acquire Portfolio Investments from or sell Portfolio Investments to, Brookfield (excluding, for this purpose, any transactions or other activities conducted by portfolio companies of a Brookfield Account). Brookfield may offer an investment to co-investors after the Sub-Fund has closed on such investment, even if not originally acquired with the intent to offer the investment as a co-investment opportunity. These purchases and sales may cause conflicts of interest, including with respect to the consideration offered and the obligation of such affiliates. Additionally, the Board of Directors may, in its discretion, determine not to pursue a transaction on behalf of the Sub-Fund that would otherwise be within the investment objective of the Sub-Fund if Advisory Committee advice would be required in connection with such transaction, and in such circumstance, other Brookfield Accounts may pursue and invest in such transaction.

Financings. If a Brookfield Account, Brookfield Credit & Insurance Solutions Account or a Walled-Off Business Account participates as a lender in borrowings by the Sub-Fund or any subsidiary (including

an investment entity), Brookfield's interests may conflict with the interests of the Sub-Fund or the applicable Portfolio Investments. In this situation, the Sub-Fund's assets may be pledged to such Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account as security for the loan. In its capacity as a lender, the relevant Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account may act in its own interest, without regard for the interests of the Sub-Fund, the Portfolio Investments or the Shareholders, which may materially and adversely affect the Sub-Fund, any subsidiary or investment entity and, in certain circumstances such as an event of default, ultimately may result in realization of the Sub-Fund's or a Portfolio Investment's assets and a loss of the entire Portfolio Investment of the Shareholders. See "*Investments with Related Parties*" above for further discussion with respect to the conflicts of interest that may arise in connection with Brookfield acting as a lender.

Financing to Sub-Fund Counterparties. There may be situations in which a Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or acquire an interest in a Portfolio Investment (in whole or in part) or asset of the Sub-Fund. This type of financing could be provided through pre-arranged financing packages arranged and offered by a Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and such account. For example, where the Sub-Fund seeks to sell a Portfolio Investment or asset (in whole or in part) to a third party in the normal course, a Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account may offer the third-party debt financing to facilitate its bid and potential purchase of the Portfolio Investment.

This type of arrangement will only be offered in situations in which Brookfield believes it is neutral to or provides benefits to the Sub-Fund by supporting third parties in their efforts to successfully bid for and/or acquire Portfolio Investments. Acquisition financing arranged and offered by Brookfield Accounts, Brookfield Credit & Insurance Solutions Accounts or Walled-Off Business Accounts creates potential conflicts of interest. In particular, where Brookfield has control or influence in selecting a third-party bidder, such account's participation as a potential lender in the sales process could create an incentive to select a third-party bidder that uses financing arranged by a Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account to the potential detriment of the Sub-Fund.

In order to mitigate potential conflicts of interest in situations where Brookfield has control or influence in selecting a third-party bidder, Brookfield generally will seek to take one or more of the following actions (as it determines in its sole discretion) in satisfaction of its duties to the Sub-Fund: (a) offer Portfolio Investments for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for the Sub-Fund, (b) engage one or more independent advisors, such as sell-side bankers, on behalf of the Sub-Fund to administer and facilitate a commercially fair and equitable sales process, (c) consult with the Shareholders with respect to a recommended and/or intended course of action; (d) establish ethical screens or information barriers (which can be temporary and of limited purpose) to separate the Brookfield investment professionals that act on behalf of the Sub-Fund, on the one hand, from the Brookfield investment professionals that act on behalf of the Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account arranging and offering the acquisition financing, on the other hand, and (e) such other actions that Brookfield deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Brookfield's own interests will not influence its conduct, and it is possible that the outcome for the Sub-Fund will be less favourable than otherwise would have been the case if Brookfield did not face these conflicts

of interest. In addition, the actions that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In addition, in such situations where Brookfield has control or influence over selecting a third-party bidder, Brookfield may accept a bid for a Portfolio Investment from a bidder that received acquisition financing from a Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting whom to sell a Portfolio Investment to, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. Brookfield could therefore cause the Sub-Fund to sell a company to a third party that has received financing from another Brookfield Account, Brookfield Credit & Insurance Solutions Account or Walled-Off Business Account, even when such third party has not offered the most attractive price.

In exercising its discretion hereunder, Brookfield will seek to ensure that the Sub-Fund obtains the most favourable sale package (including sales price and other factors, including certainty and speed of closing) on the basis of a commercially fair and equitable sales process.

Investments by Brookfield Personnel. The partners, members, shareholders, directors, officers and employees of the Investment Manager and its affiliates ("**Brookfield Personnel**") are permitted to buy and sell securities or other investments for their own accounts (including through the Sub-Fund or other Brookfield Accounts) or accounts of their family members, including trusts and other controlled entities. Positions may be taken by such Brookfield Personnel that are the same, different from, or made at different times than positions taken for the Sub-Fund. To reduce the possibility of (a) potential conflicts between the investment activities of the Sub-Fund and those of Brookfield Personnel, and (b) the Sub-Fund being materially adversely affected by personal trading activities described above, Brookfield has established policies and procedures relating to personal securities trading. To this end, Brookfield Personnel that participate in managing the Sub-Fund's investment activities are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which Brookfield Personnel have no influence or control), and other Brookfield Personnel generally must pre-clear proposed personal trades. In addition, Brookfield's policies include prohibitions on insider trading, front running, trading in securities that are on Brookfield's restricted trading list, trading in securities that are subject to a black-out period and other restrictions.

Certain Brookfield Personnel are expected to be offered the opportunity to invest in the Sub-Fund. While such investments are otherwise expected to be made on the terms available to third-party Shareholders, Brookfield Personnel will generally not pay any Management Fee. Brookfield Personnel, including the persons who are primarily responsible for the management of the Sub-Fund, are not required to make investments in the Sub-Fund. Financing or other funding arrangements will be made available to certain Brookfield Personnel to assist them in funding all or a portion of their investment in the Sub-Fund. Such arrangements may include debt financing that is recourse to Brookfield and/or Brookfield Personnel. It is expected that some of the Brookfield Personnel utilizing these arrangements will be individuals who are involved in managing the Sub-Fund and its Portfolio Investments. The use of such financing arrangements may influence Brookfield Personnel responsible for the provision of investment advice to recommend investments with different risk profiles than they otherwise would have. In addition, if the Sub-Fund experiences losses, the use of such financing would be expected to magnify the losses realized by Brookfield Personnel who utilized such financing for their investment in the Sub-Fund.

Investments by the Related-Party Investor. Certain executives and former executives of Brookfield own a substantial majority of an investment vehicle (the "**Related-Party Investor**") whose investment mandate is managed by Brookfield. The Related-Party Investor's investment mandate generally focuses on securities and, among other things, equity, debt and other investments, and could from time to time include, among other things, interests in companies that other Brookfield Accounts have invested in, are investing in, are invested in and/or will in the future invest in, including in certain cases investments made alongside other Brookfield Accounts.

There is no information barrier between the personnel managing the Related-Party Investor's activities and the rest of Brookfield (with the exception of the Walled-Off Businesses, which operate pursuant to an information barrier as further described in "*Businesses Subject to Information Walls*" below). Brookfield has adopted protocols designed to ensure that the Related-Party Investor's activities do not materially conflict with or adversely affect the activities of the Sub-Fund (or any other Brookfield Account) and to ensure that the Sub-Fund's (and other Brookfield Accounts') interests are, to the extent feasible, prioritized relative to the Related-Party Investor's interests, including among others in connection with the allocation of investment opportunities and the timing of execution of investments.

Businesses Subject to Information Walls. BN holds interests in various asset management businesses that manage their investment activities independently of each other. These include: (a) Brookfield Asset Management Ltd. (which is the parent entity of the Portfolio Manager); (b) PSG, which manages investment funds and accounts that invest in public debt and equity markets; (c) Castllake, which focuses on private and public credit including aviation leasing and lending, consumer credit and SME financing; (d) Duration Capital Partners, which focuses on transportation infrastructure investments; (e) 17Capital, which focuses on providing financing for private equity portfolios; (f) Pinegrove; (g) LCM Capital Management, which provides investment advisory services to individuals, pension and profit-sharing plans, charitable organizations and corporations; (h) Primary Wave, which focuses on investments in music royalties and (i) Oaktree Capital Group, LLC (together with its affiliates, "**Oaktree**"), a global investment manager with significant assets under management, emphasizing an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. Brookfield and Oaktree operate their respective investment businesses largely independently pursuant to an information barrier, with each remaining under its current brand and led by separate management and investment teams. Oaktree manages a significant number of funds and accounts (the "**Oaktree Accounts**"). As part of the broader Brookfield platform, the businesses are managed with a view to exploring and executing strategic business development and other initiatives that are designed to enhance the overall business, including (among others) new marketing strategies, improved delivery of client services and the sharing of best practices. At the same time, each of these businesses other than Brookfield Asset Management Ltd. (collectively, the "**Walled-Off Businesses**") is managed pursuant to an information barrier designed to enable each business to carry out its investment activities independently of the other businesses.

It is expected that Brookfield Accounts and their portfolio companies (including the Sub-Fund and its Portfolio Investments) will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Walled-Off Businesses (including Oaktree, for the avoidance of doubt), such businesses' funds and accounts (each a "**Walled-Off Business Account**" and collectively, "**Walled-Off Business Accounts**") and their portfolio companies, on the other hand.

For so long as Brookfield and the Walled-Off Businesses manage their investment operations independently of each other pursuant to an information barrier, the Walled-Off Businesses, Walled-Off Business Accounts and their respective portfolio companies generally will not be treated as

affiliates of Brookfield, the Sub-Fund or any Portfolio Companies for purposes of the Articles and this Memorandum, and conflicts (and potential conflicts) considerations, including in connection with allocation of investment opportunities, investment and trading activities, and agreements, transactions and other arrangements entered into with Walled-Off Businesses, Walled-Off Business Accounts and their portfolio companies, generally will be managed in accordance with disclosures set out in the Articles and as further summarized herein.

There is (and in the future will continue to be) some degree of overlap in investment strategies and investments pursued by the Sub-Fund (directly and indirectly) and Walled-Off Business Accounts. Nevertheless, Brookfield generally does not expect to coordinate or consult with the Walled-Off Businesses with respect to investment activities and/or decisions. This absence of coordination and consultation, and the information barrier described above, will in some respects mitigate conflicts of interest between the Sub-Fund and Walled-Off Business Accounts; however, these same factors also will give rise to certain conflicts and risks in connection with Brookfield's and the Walled-Off Businesses' investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because Brookfield and the Walled-Off Businesses are not expected to coordinate or consult with each other about investment activities and/or decisions, and neither Brookfield nor the Walled-Off Businesses are expected to be subject to any internal approvals over their investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, Walled-Off Business Accounts will be entitled to pursue investment opportunities that are suitable for the Sub-Fund, but which are not made available to the Sub-Fund. The Sub-Fund, on the one hand, and Walled-Off Business Accounts, on the other hand, are also expected to compete, from time to time, for the same investment opportunities. Such competition could, under certain circumstances, adversely impact the purchase price of the Sub-Fund's (direct and/or indirect) investments. Walled-Off Businesses (including Oaktree) will have no obligation to, and generally will not, share investment opportunities that may be suitable for the Sub-Fund with Brookfield, and Brookfield and the Sub-Fund will have no rights with respect to any such opportunities.

In addition, the Walled-Off Businesses (including Oaktree) will not be restricted from forming or establishing new Walled-Off Business Accounts, such as additional funds or successor funds. Moreover, Brookfield expects to provide Walled-Off Business Accounts, from time to time, with (a) access to marketing-related support, including, for example, strategy sessions, introductions to investor relationships and other marketing facilitation activities, and (b) strategic oversight and business development support, including general market expertise and introductions to market participants such as portfolio companies, their management teams and other relationships. Certain such Walled-Off Business Accounts could compete with or otherwise conduct their affairs without regard as to whether or not they adversely impact the Sub-Fund.

In addition, Walled-Off Business Accounts will be permitted to make investments of the type that are suitable for the Sub-Fund without the consent of the Sub-Fund or Brookfield. From time to time, the Sub-Fund, on the one hand, and Walled-Off Business Accounts, on the other hand, are expected to purchase an investment from or sell an investment to each other, as well as jointly pursue one or more investments. In addition, from time to time, Walled-Off Business Accounts are expected to hold an interest in an investment (or potential investment) held by the Sub-Fund, and/or subsequently purchase (or sell) an interest in an investment (or potential investment) held by the Sub-Fund including in different parts of the capital structure. For example, the Sub-Fund may hold the equity of a portfolio company of a Walled-Off Business Account. In such situations, Walled-Off Business Accounts could benefit from the Sub-Fund's (direct or indirect) activities. Conversely, the Sub-Fund could be adversely impacted by a Walled-Off Business's activities. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Walled-

Off Businesses will manage certain Walled-Off Business Accounts' interests in a way that is different from the Sub-Fund's interests (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities or exercising rights it holds in a different manner, and/or selling its interests at different times than the Sub-Fund), which could adversely impact the Sub-Fund's (direct and/or indirect) interests. The Walled-Off Businesses and Walled-Off Business Accounts are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, or given or provided to, the Sub-Fund, and are expected to hold interests that potentially are adverse to those held by the Sub-Fund (directly or indirectly). The Sub-Fund, on the one hand, and Walled-Off Business Accounts, on the other hand, will in certain cases have divergent interests, including the possibility that the Sub-Fund's interests are subordinated to Walled-Off Business Accounts' interests or are otherwise adversely affected by Walled-Off Business Accounts' involvement in and actions related to an investment. Walled-Off Businesses will not have any obligation or other duty to make available for the benefit of the Sub-Fund any information regarding its activities, strategies and/or views.

Walled-Off Businesses, including Oaktree, may provide similar information, support and/or knowledge to Brookfield, and the conflicts (and potential conflicts) of interest described above will apply equally in those circumstances.

The potential conflicts of interest described herein are expected to be magnified as a result of the lack of information sharing and coordination between Brookfield and the Walled-Off Businesses. The Sub-Fund's investment team is not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of a Walled-Off Business's investment activities through public information.

Brookfield and Oaktree or any other Walled-Off Business may decide, at any time and without notice to the Sub-Fund or the Shareholders, to remove or modify the information barrier between Brookfield and such Walled-Off Business. In the event that the information barrier is removed or modified, it would be expected that Brookfield and the applicable Walled-Off Business will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different or modified framework.

Breaches (including inadvertent breaches) of the information barrier and related internal controls by Brookfield and/or a Walled-Off Business could result in significant consequences to Brookfield (and applicable Walled-Off Businesses) as well as have a significant adverse impact on the Sub-Fund, including, among other things, potential regulatory investigations and claims for securities laws violations in connection with the Sub-Fund's direct and/or indirect investment activities. These events could have adverse effects on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, or negatively impact the Investment Manager's ability to provide investment management services to the Sub-Fund, all of which could result in negative financial impact to the Portfolio Investments.

To the extent that the information barrier is removed or otherwise ineffective and Brookfield has the ability to access analysis, models and/or information developed by a Walled-Off Business (including Oaktree) and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions on behalf of Brookfield Accounts (including the Sub-Fund) in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. The Sub-Fund may make investment decisions that differ from those it would have made if Brookfield had pursued such information, which may be disadvantageous to the Sub-Fund. See "*Data and Information Sharing*" above.

Portfolio Investments in which the Sub-Fund has invested may enter into lease agreements and other similar arrangements with Walled-Off Businesses, Walled-Off Business Accounts and/or their

portfolio companies. Additionally, Brookfield may from time to time engage Walled-Off Businesses, Walled-Off Business Accounts and/or their Portfolio Investments to provide certain services to the Sub-Fund and its Portfolio Investments, including non-investment management related services and other services that would otherwise be provided by third-party service providers or Brookfield, as the case may be. For example, the AIFM is owned by Brookfield and Oaktree and provides services such as risk management and Oaktree or another Walled-Off Business Account may be a lender to an asset owned by the Sub-Fund. The AIFM may provide such services at different rates than those charged to the Sub-Fund or its affiliates than it will charge to the Oaktree Accounts. While Brookfield will determine in good faith what rates and expenses it believes are acceptable for the services being provided to the Sub-Fund (including based on similar services provided, or previously provided, to other Brookfield Accounts and/or rates approved by other Brookfield Accounts), there can be no assurances that the rates and expenses charged to the Sub-Fund will not be greater than those that would be charged in alternative circumstances. Each such engagement will be in accordance with disclosures set out in the Articles and this Memorandum. In addition, Brookfield may be retained by a Walled-Off Business, a Walled-Off Business Account or a portfolio entity thereof to perform services that it also provides to the Sub-Fund. The rates charged by Brookfield for such services to a Walled-Off Business are expected to be different than those charged to the Sub-Fund, and the rates charged to a Walled-Off Business may be less than the rates charged to the Sub-Fund.

This does not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of the acquisition of Oaktree, any other current Walled-Off Business or any Walled-Off Business acquired by Brookfield in the future, and additional conflicts not yet known by Brookfield, Oaktree or the other Walled-Off Businesses may arise in the future and such conflicts will not necessarily be resolved in favour of the Sub-Fund's interests. Because of the extensive scope of both Brookfield's and the Walled-Off Businesses' activities and the complexities involved in combining certain aspects of existing businesses, the policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

Cross Trades and Principal Trades. When permitted by applicable law and subject to and in accordance with the terms of the Articles, the Board of Directors may (but is under no obligation to) cause the Sub-Fund to acquire or dispose of Portfolio Investments in cross trades between the Sub-Fund and other Brookfield Accounts or effect principal transactions where the Board of Directors causes the Sub-Fund to purchase Portfolio Investments from or sell Portfolio Investments to Brookfield or certain Brookfield Accounts (including, but not limited to, the Seed Investments), provided that any such transaction be approved to the extent required by the Articles and applicable law. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Sub-Fund's decision to engage in these transactions. In connection with a cross trade or a principal transaction, the Board of Directors and/or its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the Sub-Fund and the other parties to trade and have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favourable to the Sub-Fund as a party to any such transaction. By virtue of entering into the Subscription Agreement, a Shareholder consents to the Sub-Fund entering into cross trades and, subject to the terms of the Articles, principal transactions to the fullest extent permitted under applicable law (including, but not limited to, the Seed Investments). For the avoidance of doubt, acquisitions or dispositions among certain Portfolio Investments of the Sub-Fund and portfolio companies owned by other Brookfield Accounts, PSG, Oaktree or Non-Controlled Affiliates will not be treated as cross trades or principal transactions and will not require any consent. See "*Affiliate Services and Transactions*" below.

Additionally, the Shareholders recognize and consent that the Sub-Fund, any Parallel Fund and any Intermediate Entity may, from time to time, without the consent of the Management Company or the Investment Manager, but subject to Brookfield's internal policies and procedures (as updated from time to time), directly or indirectly enter into transactions and other arrangements with (i) the Sub-Fund, (ii) BPE Canada, (iii) BPE U.S., (iv) any Intermediate Entity, and (v) together with any other Brookfield Account that (1) invests alongside any such person and (2) is designated as a BPE Program Participant by Brookfield in its sole discretion, and (vi) in the case of each person described in the immediately preceding clauses (i) through (v), any of their respective intermediate entities and other related entities (the **"BPE Program Participants"**) as part of managing the investment programs of the Sub-Fund and other BPE Program Participants, including, without limitation, by (i) acquiring securities, properties or other assets from, or selling securities, properties or other assets to any other BPE Program Participants, (ii) accepting in-kind contributions of properties, assets or other securities from any other BPE Program Participant (or any investor therein) in connection with a conversion of its interests in any of the foregoing entities (or in any investment or other holdings thereof) in exchange for Shares, units in any Parallel Fund or interests in any such Intermediate Entity, (iii) acquiring units or other interests in any other BPE Program Participants or issuing units or other interests of the Sub-Fund, any Parallel Fund or any Intermediate Entity to any other BPE Program Participant, and/or (iv) loaning funds to, borrowing funds from or otherwise incurring indebtedness or other obligations and providing credit support with respect to, any other BPE Program Participant.

Management Fee and Performance Participation Allocation. The Management Fee payable by the Sub-Fund to the Master Fund Manager (or an affiliate thereof) and the Performance Participation Allocation distributions to the Special Limited Partner will not be used solely to compensate Brookfield employees. For example, Management Fee and/or Performance Participation Allocation are expected to be retained by Brookfield for the benefit of its public shareholders. Additionally, Brookfield may pledge, make a collateral assignment of, or otherwise use as credit support all or any portion of its right to receive Management Fee and/or Performance Participation Allocation, including the financing of any Brookfield capital contributions to the Sub-Fund. The payment of Management Fee and Performance Participation Allocation to persons other than the team responsible for managing the Sub-Fund, Master Fund and/or BPE Aggregator, as relevant, reduces the alignment of interest between the Portfolio Manager and the Shareholders.

The existence of the Performance Participation Allocation holds the potential to create an incentive for the Master Fund Manager and/or Brookfield to make more risky investments on behalf of the Master Fund than it would otherwise make in the absence of such performance-based compensation. In addition, as Brookfield manages other Brookfield Accounts, for which it receives differing levels of performance-based compensation, Brookfield has a potential incentive to favor the Brookfield Accounts or take increased investment risks on behalf of said Brookfield Accounts for which it receives a larger performance-based compensation.

While valuations will be undertaken according to the Valuation Policy, Shareholders should nonetheless be aware that the Portfolio Manager and Master Fund Manager have an incentive in maximizing the valuations on the basis of which the Sub-Fund, Master Fund and BPE Aggregator NAV will be calculated, given this will positively impact the such NAVs, and therefore the potential Management Fee, to which the Master Fund Manager may be entitled. Such potential conflicts cannot be entirely mitigated and in the event that the actual values that materialize are different from those on the basis of which the NAV for the relevant entities is determined (and the Management Fee is calculated), then the AIFM, Portfolio Manager and Master Fund Manager shall not be required to reverse or recalculate the relevant entities' (or their constituent entities') NAV or such valuations, or return of any amount of Management Fee that have been based on such NAV

calculations. In addition, the amount of the Performance Participation Allocation will be based in part upon the BPE Aggregator's NAV and Total Return as calculated by the BPE Aggregator's general partner which differs from the Sub-Fund's NAV and returns. Shareholders should note that, to the extent the Portfolio Manager and its affiliates receive proceeds following any redemption of such Shares, Units or interests, and such proceeds exceed the amount that would have been received had the Portfolio Manager and its affiliates' remuneration (including the Performance Participation Allocation) instead been settled in cash, then the Portfolio Manager and such affiliate (including the Special Limited Partner) shall be entitled to retain such excess and shall not be liable to account for such excess to the Sub-Fund, Master Fund or BPE Aggregator or any Shareholder.

More generally, the calculation of such entities' NAV includes certain subjective judgments with respect to estimating, for example, the value of the entities' portfolios and their accrued expenses, net portfolio income and liabilities (e.g., exclusion of potentially subjective or contingent liabilities that may arise on or subsequent to the sale of an investment), and therefore, the relevant NAV may not correspond to realizable value upon a sale of those assets.

Where the Management Fee is calculated taking into account the valuation of an Investment (which may include expenses capitalized into the cost of such investment), the Master Fund Manager will have incentives to make determinations that result in a higher Management Fee to the Master Fund Manager. Additionally, the amount of Performance Participation Allocation and Management Fee is dependent in part on the amount and timing of Investment dispositions, and the Master Fund Manager expects to be subject to related conflicts of interest in determining whether and when to dispose of investments or make distributions, if at all. The Investment Manager may benefit from the Sub-Fund retaining ownership of its assets at times when Unitholders may be better served by the sale or disposition of the Sub-Fund's assets in order to avoid a reduction in its NAV. If the Sub-Fund's NAV is calculated in a way that is not reflective of its actual NAV, then the purchase price of Shares or the price paid for the redemption of Shares on a given date may not accurately reflect the value of the Sub-Fund's portfolio, and such Shares may be worth less than the purchase price or more than the redemption price.

Decisions Made and Actions Taken That May Raise Potential Conflicts of Interest

Brookfield Shares. Brookfield may redeem a portion of any of its Shares and/or units or interests of Intermediate Entities at any time, so long as certain conditions are met, without regard to any early redemption fees, minimums or notice requirements, including at a time when there are unaccepted or unsatisfied Withdrawal Requests from Shareholders and at times that are inopportune for the Sub-Fund, so long as the redemption is being made with funds in excess of reserves that the Board determines are adequate for the needs of the Sub-Fund. In making a determination whether to redeem Shares from the Sub-Fund, Brookfield will not be obligated to take into account the effects on the Sub-Fund, and may make such determination with only its own interest in mind. Neither Brookfield nor any of its affiliates (including any investment vehicles or individuals or entities responsible for the management of the Sub-Fund) will have any obligation to make an additional investment to, invest alongside with and/or invest directly into the Investments of, the Sub-Fund, nor will Brookfield be required to maintain any particular minimum investment level in the Sub-Fund. As a result, Brookfield and the individuals or entities responsible for the management of the Fund may not have a complete alignment of interest with the Shareholders.

Investments by Brookfield in or alongside the Sub-Fund will be on terms more favorable than those of other Shareholders. Unlike certain other Share Classes being offered to third-party investors, Management Fee will not be payable with respect to Class E-1 or E-2 Shares (on a lookthrough basis to the Master Fund), which will be held by Brookfield Investors, as well as Brookfield employees,

and the Fund's employees, officers and directors and other persons as determined by the Board of Directors in its sole discretion, and are not being offered to other investors.

Certain Shareholders, including current and/or former senior advisors, officers, directors and personnel of Brookfield or its affiliates, charitable programs, endowment funds and related entities established by or associated with any of the foregoing, and other persons related to Brookfield, may receive preferential terms in connection with their investment in or alongside the Sub-Fund and other Brookfield Accounts. Specific examples of such preferential terms received by certain affiliated Shareholders may include, among others, waiver of management and similar fees. In addition, by virtue of their affiliation with Brookfield, affiliated Shareholders may have more information about the Fund and/or Sub-Fund and Investments than other Shareholders and will have access to information (including, but not limited to, valuation reports) in advance of communication to other Shareholders. As a result, such affiliated Shareholders will be able to take actions on the basis of such information which, in the absence of such information, other Shareholders do not take. Finally, to the extent affiliated Shareholders submit Withdrawal Requests in respect of their Brookfield Shares in the Sub-Fund, conflicts of interest will arise and Brookfield's affiliation with such Shareholders could influence Brookfield's determination to exercise its discretion whether to satisfy, reject or limit any such requested redemption. While such affiliated Shareholders and/or the Sub-Fund will seek to adopt policies and procedures to address such conflicts of interest, there can be no assurance that the conflicts of interest described above will be resolved in favor of the Sub-Fund or other Shareholders.

Reputational Considerations. Given the nature of its broader platform, Brookfield has an interest in preserving its reputation, including with respect to certain of its affiliates' statuses as publicly traded vehicles, and in certain circumstances, such reputational considerations may conflict with the interests of the Sub-Fund. The Board of Directors or the Investment Manager will likely make decisions on behalf of the Sub-Fund for reputational reasons that may not be directly aligned with the interests of Shareholders or consistent with the determination that the Board of Directors otherwise would have made absent its interest in Brookfield's broader reputation. For example, the Investment Manager may limit transactions and activities on behalf of the Sub-Fund for reputational or other reasons, including where Brookfield is providing (or may provide) advice or services to an entity involved in such activity or transaction, where a Brookfield Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Sub-Fund, where a Brookfield Account has an interest in an entity involved in such activity or transaction, or where such activity or transaction on behalf of or in respect of the Sub-Fund could affect the Board of Directors, the Investment Manager, Brookfield Accounts or their activities. Additionally, by way of example, the Investment Manager may take into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments and may take additional actions with respect to an investment motivated by environmental and social considerations beneficial to the reputation of Brookfield's broader platform. Such decisions and actions may result in the Sub-Fund achieving lower financial returns had the Investment Manager not engaged in such decisions and actions. Conversely, while sustainability considerations are integrated into the Brookfield investment process, the Investment Manager may determine in any particular situation to take actions to preserve the Sub-Fund's financial returns, notwithstanding any adverse sustainability impact on the Portfolio Investments of the Sub-Fund.

Seed Investments. The Brookfield Investors have, prior to the Master Fund Initial Offering, sold, assigned and transferred certain initial asset investments to the Sub-Fund (each such initial investment, being an Initial Seed Investment) in exchange for Class E-1 Units. The terms of the Initial

Seed Investments may be set forth in this Sub-Fund Supplement and/or the Master Fund Offering Document.

Brookfield Investors may from time to time sell, assign, transfer or contribute additional investments to the Master Fund (together with the Initial Seed Investment, the Seed Investment). The Master Fund will purchase any such Seed Investment from the Brookfield Investors for cash and/or Brookfield Units and Brookfield Investors will be permitted to redeem any such Brookfield Units issued through a redemption arrangement described in the Master Fund Offering Document, which may reduce liquidity to third-party Unitholders and Shareholders. Each Seed Investment transferred or contributed to the Master Fund in exchange for cash and/or Brookfield Units and/or shares, units or interests of Intermediate Entities will be contributed in compliance with procedures put in place to mitigate conflicts of interest and other related concerns.

The Master Fund's investment activity will be significantly limited until the date that all Class E-1 Units held by Brookfield Investors have been fully redeemed. Specifically, it is expected that the Master Fund will commit to and make a limited number of investments, or even no investments, until the date that all Class E-1 Units held by Brookfield Investors have been fully redeemed. To the extent the Master Fund does make an investment before such date, such investment is expected to be relatively smaller than the size of investments that Brookfield expects the Master Fund to pursue and consummate. Accordingly, it can be expected that as a result of the Class E-1 redemption arrangement described in Part V (*Investment Process Overview – Seed Investments*), the Master Fund will not be able to pursue attractive investment opportunities, or will not be able to pursue its desired amount of such investment opportunities until all Class E-1 Units held by Brookfield Investors have been fully redeemed.

Additionally, the Master Fund (and therefore the Sub-Fund, on a lookthrough basis, in its *pro rata* share) will bear its proportionate fees, costs and expenses in connection with the Seed Investment, including fees, costs and expenses, if any, incurred in structuring any Seed Investment that is transferred to the Master Fund and, to the extent applicable, obtaining the cost of any valuation or fairness opinions in connection with such transfer, and is expected to bear broken deal expenses from time to time in respect of investments which were allocated to the Brookfield Investors but which were not ultimately transferred to the Master Fund.

Brookfield will transfer each such Seed Investment to the Master Fund, at the time Brookfield, in its discretion, deems it appropriate to transfer each such Seed Investment to the Master Fund (either prior to or following the Master Fund Initial Offering) taking into account (among others) one or more of the following considerations: (a) capital available for deployment, (b) availability of credit facility, (c) size of credit facility, (d) the number of Units subscribed for in closings to-date, (e) number of Units anticipated to be sold in future closings, (f) actual and anticipated capital needs, and (g) other tax, legal or regulatory considerations. As a result, a Seed Investment could be held by Brookfield for a longer period before transferring such Seed Investment to the Master Fund than would otherwise be the case, and/or an expected transfer of a Seed Investment to the Master Fund could be delayed, in each case based on (among others) one or more of the factors described above, incurring additional carrying costs payable to Brookfield (as described in the following paragraph). The value of a Seed Investment may depreciate between its purchase by Brookfield and its subsequent transfer to the Master Fund, and in such case will still be transferred at the price described above notwithstanding the Seed Investment's depreciation.

Notwithstanding the foregoing, if there has been a significant event (such as a partial realization or a material change in value) relating to any Seed Investment, the Master Fund Manager may, in its discretion, exclude such Seed Investment from being purchased by the Master Fund or adjust the interests of Unitholders in, or the purchase price of, such Seed Investments. In the event the Master

Fund is unable to purchase a Seed Investment from Brookfield, or Brookfield is unable to sell a Seed Investment to the Master Fund for any legal, tax, regulatory or other reason, then such investment will not be treated as a Seed Investment for purposes of the relevant Master Fund agreements and Brookfield will be permitted to own, syndicate, sell or take any other action with respect to such investment even if such actions benefit Brookfield. The Master Fund (and therefore, indirectly, the Sub-Fund) may consequently hold a greater concentration of certain Investments than initially was intended (and/or the expenses associated therewith (such as expenses incurred in connection with the proposed transfer), including if the Seed Investment does not close), which could make the Master Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. In addition, the Master Fund may not be able to raise sufficient funds to purchase all of the Seed Investments. In that case, the Master Fund Manager may determine to purchase some but not all of the assets held by the Brookfield Investors and there is no guarantee that the assets the Master Fund purchases will ultimately be the best performing assets of those available. Additionally, the Sub-Fund will bear, as a Sub-Fund Expense, all broken deal expenses associated with unconsummated Seed Investment transactions. See *"Allocation of Costs and Expenses"* below.

Certain conflicts of interest are inherent in the foregoing transactions between the Master Fund and Brookfield, including in respect of the terms of the agreement between the Master Fund and Brookfield regarding the sale of the Seed Investments (including as to representations, warranties, indemnities and remedies therein). In addition, where Brookfield acquires a Seed Investment for the Master Fund, the Master Fund will generally be obligated to purchase such Seed Investment from Brookfield regardless of any subsequent events affecting the value of such asset or deficiencies in such Seed Investment discovered after its acquisition by Brookfield. Although the prices at which Seed Investments are expected to be acquired by the Master Fund will be determined based on the formula described above, (a) such prices may not be as favorable as those in a negotiated transaction with a third party; and (b) under certain circumstances, such prices may be adjusted to reflect significant events relating to any Seed Investment. Moreover, the Master Fund will acquire Seed Investments through privately negotiated transactions with Brookfield, in which prior due diligence may be limited and the persons controlling the Master Fund may be conflicted in such transactions. As a result, there is no guarantee that the terms of such transactions will be as favorable as those that could be obtained from a third party or that the properties and interests that will comprise the Seed Investments will not carry with them undisclosed liabilities, which could have a material adverse effect on the value of the Master Fund.

In connection with the Seed Investments, the Master Fund will be indemnified by Brookfield for claims made with respect to breaches of certain representations, warranties or covenants. Such indemnification is limited, however, and the Master Fund is not entitled to any other indemnification in connection with the Seed Investments. The Master Fund is subject to the risk that Brookfield may experience material financial distress and be unable to satisfy one or more of these obligations. In addition, the Master Fund and the Master Fund's management company are reliant on the Master Fund Manager, which is controlled by Brookfield, and therefore the Master Fund may choose to enforce less vigorously its rights under these arrangements, which could have a material adverse effect on the value of the Master Fund.

These conflicts related to the Seed Investments will not necessarily be resolved in favor of the Master Fund or Sub-Fund, and Unitholders and Shareholders may not be entitled to receive notice or disclosure of the occurrence of these conflicts. Each Shareholder (i) by acquiring Shares, shall be deemed to have acknowledged and consented to any actual or potential conflicts of interest relating to Seed Investment (as more fully described in this Sub-Fund Supplement), and (ii) by executing its Subscription Agreement, shall be deemed to have acknowledged and/or consented to any

arrangements and/or transactions relating to the transfer or contribution of any Seed Investment to the Master Fund and such Shareholder's indirect exposure to and/or participation therein for purposes of the Documents and applicable law.

For the avoidance of doubt, whilst the Brookfield Investors will sell or otherwise contribute the Seed Investments to the Master Fund, Brookfield may restructure the Seed Investments at any time to be held by any other Intermediate Entity (including, for the avoidance of doubt, the BPE Aggregator).

Brookfield Investment in the Sub-Fund. Portfolio Investments by Brookfield in or alongside the Sub-Fund will be on terms more favorable than those of other Shareholders and may constitute a substantial percentage of the Sub-Fund. The Portfolio Manager expects to waive (through offering a fee-free Share Class) the Management Fee payable in respect of Brookfield affiliates, employees and other "friends and family" of Brookfield who invest in the Sub-Fund, which treatment will not be available to other Shareholders. In addition, in connection with one or more Portfolio Investments alongside the Sub-Fund, on a case-by-case basis, Brookfield may seek to fund all or a portion of its investment with respect to such Portfolio Investment using publicly traded securities of Brookfield and/or one of its affiliates, which could create conflicts of interest. In particular, the fact that the seller is receiving Brookfield stock as part of the consideration for a Portfolio Investment may influence the purchase price and/or other terms of the transaction. If the seller applies a discount to the net asset value or market price of the stock, the seller could seek additional cash compensation from the Sub-Fund as part of the transaction and/or Brookfield may be required to allocate more stock to the Portfolio Investment than expected. Alternatively, if Brookfield disagrees with the discount applied by the seller, it may have an adverse impact on the negotiations, and therefore may reduce the likelihood that the transaction is ultimately consummated. In addition, the expenses associated with negotiating cash and stock transactions are typically higher than in the case of a pure cash deal. To the extent that Brookfield funds a portion of its investment using publicly traded securities of Brookfield or one of its affiliates, such funding may be utilized in lieu of borrowings under any credit facility.

Further, the investment in the Sub-Fund by Brookfield may give rise to additional reporting and related requirements for certain Portfolio Investments, including due to (A) the fact that the Brookfield entities investing in the Sub-Fund may be publicly traded or may otherwise have third party investors or counterparties; (B) the consolidation of such Portfolio Investments' financial statements with those of a Brookfield Account for its own accounting purposes; and (C) ensuring a proper financial accounting control environment. The applicable Portfolio Investments will bear all costs incurred in connection with satisfying such reporting requirements. In addition, Brookfield reserves the right to have a portion of investment transferred to an investment vehicle managed or advised by PSG (which may or may not be an affiliate of Brookfield at such time).

Material, Non-Public Information; Trading Restrictions; Information Not Made Available. The ability of the Sub-Fund to buy or sell certain securities or take other actions is expected to be restricted in certain circumstances, including by applicable securities laws, regulatory requirements, contractual obligations and/or reputational risk considerations applicable to Brookfield (and/or its internal policies designed to comply with these and similar requirements). For example, Brookfield will possess material, non-public information about issuers that would limit the ability of the Sub-Fund to buy and sell securities related to those issuers.

Furthermore, Brookfield (including PSG, Oaktree and any other Brookfield businesses that are separated by information barriers), the other Walled-Off Businesses, Brookfield Accounts and/or the Sub-Fund are deemed to be affiliates for purposes of certain laws and regulations across various jurisdictions (notwithstanding that PSG, Oaktree, other such Brookfield businesses, and the other Walled-Off Businesses will not be treated as affiliates under the Articles) and it is anticipated that,

from time to time, the Sub-Fund, Brookfield and Brookfield Accounts will each have positions (which in some cases will be significant) in one or more of the same issuers that Brookfield needs to aggregate for certain securities laws and other regulatory purposes (including for purposes of certain trading restrictions and/or reporting obligations in various jurisdictions). Consequently, activities by Brookfield and/or Brookfield Accounts could result in earlier public disclosure of Portfolio Investments by the Sub-Fund and/or Brookfield Accounts that the Sub-Fund is invested in, restrictions on transactions by the Sub-Fund and/or Brookfield Accounts that the Sub-Fund is invested in (including the ability to make or dispose of certain Portfolio Investments at certain times), adverse effects on the prices of Portfolio Investments made by the Sub-Fund and/or Brookfield Accounts that the Sub-Fund is invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interest for the Sub-Fund and/or Brookfield Accounts that the Sub-Fund is invested in.

As a result of the foregoing, the Investment Manager may restrict, limit or reduce the amount of the Sub-Fund's investment. In addition, certain of the Portfolio Investments may become subject to legal or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of the Sub-Fund, the Investment Manager or Brookfield to conduct its business activities. The Investment Manager may also reduce the Sub-Fund's interest in, or restrict the Sub-Fund from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Brookfield Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. The Investment Manager may determine not to engage in certain transactions or activities which may be beneficial to the Sub-Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Investment Manager or the Sub-Fund or create the potential risk of trade or other errors.

Brookfield (including PSG, Oaktree and any other Brookfield businesses that are separated by information barriers) and the other Walled-Off Businesses may become subject to additional restrictions on their business activities that could have an impact on the Sub-Fund's activities. In addition, the Investment Manager may restrict its investment decisions and activities on behalf of the Sub-Fund while other Brookfield Accounts, including Brookfield Accounts sponsored, managed or advised by the Investment Manager, PSG or Oaktree are not similarly restricted.

Allocation of Costs and Expenses. Brookfield will be required to decide whether costs and expenses are to be borne by the Sub-Fund, on the one hand, or the Investment Manager (or an affiliate thereof), on the other hand, and/or whether certain costs and expenses should be allocated between or among the Sub-Fund, on the one hand, and other Brookfield Accounts, on the other hand. These costs and expenses include Organizational Expenses, Operating Expenses and expenses charged to Portfolio Investments, including (among others) fees, costs and expenses payable to service providers, including related parties, affiliates of Brookfield and/or third-party service providers. Brookfield expects to allocate costs and expenses to or among the Brookfield Accounts (including the Sub-Fund and/or Brookfield) that benefit from such costs and expenses in a fair and reasonable manner using its good faith judgment, which is inherently subjective. Additional detail regarding costs and expenses is set out, among others, in the "*Affiliate Services and Transactions*", "*Service Providers*", "*Insurance*", and "*Internal Audit*" subsections of this Memorandum.

Brookfield generally will utilize one or more methodologies (that it determines, in its sole discretion, to be fair and reasonable) to determine (a) the costs and expenses relating to a particular service (that are not otherwise provided pursuant to a fixed rate) and (b) the allocation of costs and expenses among Brookfield Accounts (including the Sub-Fund and/or Brookfield). These

methodologies are expected to include one or more of the following: (i) quarterly, semi-annual, annual or other periodic estimates (including budgetary estimates) of (A) the amount and/or range of time spent by or to be spent by employees on provision of a service to one or more Brookfield Accounts, (B) the relative size or generation (*e.g.*, MW hours) of the Portfolio Investments and/or potential Portfolio Investments receiving such service and/or (C) the estimated level of effort required to provide a particular service relative to other services provided by the same employees (for instance, costs and expenses relating to financial reporting services could be allocated based on the estimated level of effort required for audited versus unaudited financial statements), and the Board of Directors is not required to subject such estimates to true-up once the relevant service has been completed; (ii) the relative size (*e.g.*, value or invested equity), number, output, complexity and/or other characteristic relating to the Brookfield Accounts, investments and/or potential investments to which the services relate; (iii) where services are provided by groups of employees, utilization of blended compensation rates across groups of such employees (which rates may blend together the compensation of employees with different seniority, regions, functions and individual compensation, such that the particular employees who provide services to a particular Brookfield Account may actually be compensated at higher or lower rates than the blended rate that is charged to such Brookfield Account); and/or (iv) any other methodology deemed fair and reasonable by Brookfield in determining (and/or estimating) the cost and expenses relating to the provision of a particular service.

The methodologies that Brookfield utilizes to determine the costs and expenses relating to a particular service and the allocation of costs and expenses among Brookfield Accounts (including Brookfield) are expected to vary based on the particular facts and circumstances of each situation (including potentially analogous situations) and over time, and as such there will be some degree of variation in the manner in which situations are addressed (including similar situations over time). There can be no assurance that any such determination will accurately reflect the actual cost of a service in any particular situation, that Brookfield's own interests will not influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Moreover, it is possible that the Sub-Fund and/or its investments or potential investments could be allocated a larger portion of costs and expenses relating to one or more services, including services provided by Brookfield Accounts (including Brookfield) and/or services that are provided to the Sub-Fund and other Brookfield Account(s), than they otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein. Among other things, the determination of costs and expenses generally will be based on estimates (which are inherently subjective) and/or blended rates determined by blending and averaging employee costs. As a result, there can be no assurances that the amounts charged by Brookfield to the Sub-Fund and/or its investments for any service will not be greater (or lower) than the amount that would be charged had Brookfield determined the costs and expenses relating to the service(s) and/or the allocation of such costs and expenses among Brookfield Accounts (including Brookfield) via a different methodology or engaged a similarly-situated third party-service provider to provide the services.

From time to time, Brookfield may inadvertently miscalculate the amount owed by a Brookfield Account in respect of a certain expense or fee. In the event this occurs, Brookfield will reduce the overall receivable due from the relevant Brookfield Account accordingly. To the extent that, upon correcting the miscalculation, there is no amount owed to Brookfield by the Brookfield Account in respect of the relevant service, Brookfield will reimburse the Brookfield Account for the amount overcharged with interest.

Costs and expenses that are suitable for only the Sub-Fund (and/or its Portfolio Investments or potential Portfolio Investments) or another Brookfield Account (and/or its investments) are

expected to be allocated only to the Sub-Fund or such other Brookfield Account, as applicable. Notwithstanding anything in the foregoing to the contrary, in certain situations costs and expenses are expected to be allocated only to the Sub-Fund (and/or its Investments) despite the fact that the incurrence of such costs and expenses did not or will not directly relate solely to the Sub-Fund and could, in fact, also benefit other Brookfield Accounts or not ultimately benefit the Sub-Fund (and/or its Investments or potential investments) at all. For example, costs and expenses could be allocated to the Sub-Fund in respect of a specific legal, regulatory, tax, commercial and/or other matter, structure and/or negotiation that does not relate solely to the Sub-Fund and/or was addressed prior to the launch of the Sub-Fund, and Brookfield could determine to allocate all or a significant portion of such costs and expenses to the Sub-Fund based on factors that it deems reasonable in its sole discretion, regardless of the amount of capital raised for, and/or the number of investors (if any) who ultimately invest in, the Sub-Fund in connection with such matter, structure and/or negotiation, and regardless of the extent to which other Brookfield Accounts (including Brookfield) ultimately benefit from such matter, structure and/or negotiation. Costs and expenses incurred in connection with a matter, structure and/or negotiation unrelated to the Sub-Fund could therefore be allocated to the Sub-Fund even if such costs and expenses were incurred prior to the existence of the Sub-Fund. Similarly, costs and expenses that are expected to be borne by a particular Shareholder or a third party could be allocated to the Sub-Fund to the extent that such costs and expenses are not ultimately charged to or paid by such Shareholder or third party, including, for example, costs and expenses related to a transfer of a Share in the Sub-Fund, bespoke reporting and/or other arrangements.

In certain circumstances, in order to create efficiencies and optimize performance, Brookfield expects that one or more Portfolio Investments, potential Portfolio Investments, and/or assets of the Sub-Fund will share the operational, legal, financial, back-office and/or other resources of another investment, potential investment, portfolio company and/or asset of the Sub-Fund and/or other Brookfield Accounts, including Brookfield. Brookfield will determine the costs and expenses as well as the allocation of such costs and expenses among the relevant Brookfield Accounts (and/or their assets) utilizing the methodologies set forth above. These types of arrangements will not require the consent of the Shareholders. Determining an allocable share of internal and other costs, or otherwise allocating costs, inherently requires the judgment of Brookfield and there can be no assurance that the Sub-Fund will not bear a disproportionate amount of any costs, including Brookfield's internal costs. In addition, it is possible that a Portfolio Investment may be in the business of providing services that are, or could be, utilized by another Portfolio Investment, portfolio company or assets. In this situation, the Investment Manager may determine that one or more Portfolio Investments use the other portfolio company's services, even where these services were previously provided to a portfolio company from a third party.

Where a potential investment is pursued on behalf of one or more Brookfield Accounts, including the Sub-Fund, the Brookfield Account(s) that ultimately make(s) the investment will generally be allocated the costs and expenses related to such investment on a *pro rata* basis based on their proportionate interests in the investment. In the case of a potential investment that is not consummated, Brookfield expects to allocate the broken deal costs and expenses relating to such potential investment among the Brookfield Account(s) that Brookfield expected to participate in such investment on a *pro rata* basis based on their expected proportionate interests in the investment, provided that *pro rata* interests that were expected to be allocated to (x) other Brookfield Accounts (including Brookfield) so as to facilitate a closing of the investment (*i.e.*, with the expectation that such interests would be further syndicated to third-party investors post-closing) and (y) potential third-party co-investors that did not agree to bear broken deal costs and expenses, will be allocated to the Sub-Fund for purposes of allocating such broken deal costs and expenses. In any event, Brookfield's allocation of costs and expenses relating to a consummated or

unconsummated investment may result in the Sub-Fund reimbursing other Brookfield Accounts (including Brookfield) for costs and expenses, or vice versa, so as to achieve an allocation of such costs and expenses that Brookfield determines, in its discretion, to be fair and reasonable, as described above.

Examples of broken deal costs and expenses include the following: (1) research costs and expenses; (2) fees and expenses of legal, financial, accounting, tax, risk, technology, consulting or other advisors (including Brookfield) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction; (3) fees and expenses in connection with arranging financing for a particular non-consummated transaction; (4) travel costs; (5) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction; and (6) other costs and expenses incurred in connection with activities related to a particular non-consummated transaction (including, for the avoidance of doubt, any relevant Affiliate Services). Brookfield will make allocation determinations in its discretion, and it will modify or change its allocation methodologies from time to time to the extent that it determines such modifications or changes are necessary or advisable to achieve a fair and reasonable allocation, and such modifications or changes could result in the Sub-Fund and/or other Brookfield Accounts bearing less (or more) costs and expenses than it otherwise would have borne without such modifications and/or pursuant to a different allocation methodology.

In managing the investment activities of the Sub-Fund, Brookfield expects to utilize third-party research and data sources, including for example expert network consultants, databases and other research and data sources, to supplement its diligence of investment markets, sectors, industries, trends, and/or companies. The costs of such third-party research and data sources will be treated as Investment-related Operating Expenses and borne by the Sub-Fund without any offset to the Management Fee.

Further, the Sub-Fund's Organizational Expenses (other than any placement agent fees and expenses), as determined by the Board of Directors in its discretion, incurred and borne by the Sub-Fund may be amortized; provided, however, that the Investment Manager may change the period over which such amortization occurs in its discretion. Furthermore, if the unamortized balance of such costs and expenses is excluded from the Sub-Fund's financial statements under GAAP, then the Net Asset Value reported on the financial statements may differ from the Net Asset Value used for purposes of determining the value of Shares, the amount and timing of Management Fee and other calculations.

Operating Expenses. The Sub-Fund will bear all fees, costs and expenses relating to its operations costs (together with any applicable VAT) (collectively, "**Operating Expenses**" and, together with Organizational Expenses "**Sub-Fund Expenses**"), including, but not limited to: (a) those relating to legal, tax compliance, auditing, consulting, accounting, back-office services, communication, fund and other administration, those related to the administration of the Sub-Fund or its subsidiaries (including both third-party and internal fund administrator services), reporting and other professional and administrative fees, costs and expenses, including, but not limited to, fees, costs and expenses incurred in connection with information technology utilized by the Sub-Fund or its subsidiaries, the preparation and circulation of funding notices and distribution notices (including fees, expenses and costs of service providers), the maintenance of the Sub-Fund's books of account and other reports and the preparation of audited or unaudited financial statements required to implement the provisions of the Articles or by any governmental authority with jurisdiction over the Sub-Fund (including those of independent auditors, accountants, any independent valuation adviser and counsel, the costs and expenses of preparing and circulating the reports (including Schedule K-1s or other similar schedule) and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative fees,

expenses and costs of the Sub-Fund or its subsidiaries, including those relating to the preparation and filing of Luxembourg, U.S. Federal, state and local, and non-U.S. tax returns and the effecting of tax reporting or compliance (including all calculations ancillary to such reporting or compliance, such as determinations of "earnings and profits", "surplus balances" or other amounts relevant to income tax for the Fund, the Sub-Fund, its subsidiaries or Shareholders), cash management expenses (including treasury and hedging services) and insurance and legal expenses; (b) those incurred in connection with meetings with the Shareholders including the annual meeting of Shareholders, (including travel, accommodation, meal, event and similar expenses and costs related thereto but excluding, for the avoidance of doubt, costs and expenses incurred by a particular Shareholder); (c) those incurred in connection with indemnification and insurance, including those incurred in connection with any litigation, investigation, arbitration, settlements or reviews or other extraordinary events involving the Sub-Fund or its subsidiaries, terrorism, property, title, liability (directors and officers liability, professional liability), fire insurance and/or extended coverage and other insurance and indemnity expenses, including the amount of any judgments or settlements paid in connection therewith; (d) those incurred in connection with the identification, structuring, negotiation, acquisition, making, sourcing (including any retainers, success and finder's fees and other compensation paid to contractors, senior advisors and sourcing and operating partners), researching, holding, monitoring, developing, owning, operating, managing, financing, sale, proposed sale, restructuring, proposed restructuring, other disposition or valuation of its proposed or actual Portfolio Investments (including due diligence in connection therewith), including, but not limited to, legal, accounting, tax, audit, consulting, back office services, appraisal, travel, lodging, transportation, meals, business development, hedging and other expenses (to the extent not subject to reimbursement), and the attendance at conferences and meetings in connection with the evaluation of future Portfolio Investments or specific sectors, geographies or industries solely to the extent that such conferences are in furtherance of the Sub-Fund's business; (e) those, if any, incurred by or on behalf of the Sub-Fund, any Parallel Fund and any Intermediate Entity in developing, negotiating and structuring prospective or potential Investments that are not ultimately made or a proposed disposition that is not actually consummated, including without limitation any legal, tax, accounting, travel, advisory, consulting, printing and other related costs and expenses and any liquidated damages, reverse termination fees and/or similar payments and commitments (for further information regarding broken deal expenses, see "*Allocation of Costs and Expenses*" above); (f) those arising out of all permitted borrowings made by the Sub-Fund or any subsidiary thereof (including interest thereon), and those incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing, guarantee or other credit arrangement permitted to be incurred under the Articles; (g) those relating to a default by a Shareholder; (h) those relating to a Prohibited Person; (i) those incurred in connection with all subsidiaries of the Sub-Fund or the Investment Manager, and other vehicles and special purpose entities through which investments are held or managed, including costs associated with establishing, administering, maintaining, managing, operating, winding up and dissolving such entities (including the dividends and redemption of preferred shareholders in REITs) and maintaining a permanent residence in certain jurisdictions (in each case, such as rent for office space, related overhead, board of directors' expenses and employee salaries and benefits); (j) those related to business development, including costs and expenses related to clauses (b), (d) and e) above; (k) those related to communications (including any software or online data portal used in connection with reporting and any expenses incurred in connection with webcasts, video conferencing or similar technology services); (l) those incurred in connection with any restructuring, amendments to the constituent documents of the Fund, the Sub-Fund, any Parallel Funds, any Intermediate Entity and related entities, including the Board of Directors and the Investment Manager, to the extent necessary to implement a restructuring or amendment to the Sub-Fund documents; (m) those incurred in connection with the engagement of consultants to evaluate the reasonableness of the Arm's Length Rates (as defined

below) or whether Brookfield's fee and expense practices are in compliance with the provisions of the Articles; (n) those incurred in connection with government and regulatory filings (including Form PF and those relating to AIFMD (other than AIFMD-related Organizational Expenses) but excluding Form ADV); (o) those related to any depositary, custodian, paying agent, trustee, rating agent, transfer agent and similar services; (p) those paid to the AIFM or any other management entity outside of Luxembourg for management and other services provided to the Sub-Fund or any other partnership or legal entity and/or the general partner of such other partnership or legal entity (including any taxes thereon, except to the extent that such taxes are (A) allocable to or indemnifiable by a Shareholder and (B) actually borne or paid by such Shareholder); (q) those related to the AIFM (including those of third-party service providers appointed by the AIFM) directly incurred in accordance with the AIFM Agreement (as defined below) or on behalf of the Sub-Fund or other partnership or legal entity and/or the Board of Directors or the general partner of such other partnership or legal entity in order to ensure compliance with local regulatory or tax regimes (in each applicable case, including any taxes thereon, except to the extent that such taxes are (A) allocable to or indemnifiable by a Shareholder and (B) actually borne or paid by such Shareholders)); (r) remuneration to the managers of the Board of Directors' board of managers; (s) those incurred in connection with liquidating or restructuring the Fund, the Sub-Fund, the Board of Directors or the Investment Manager; (t) those relating to brokerage commissions, custodial expenses, appraisal fees and other costs incurred in connection with actual or proposed investments and temporary investments, including those related to, or losses incurred in respect of, transactions in derivative instruments and costs resulting from the conversion of any investment proceeds to the currency of distribution; (u) those incurred in connection with hedging transactions; (v) those incurred by the Board of Directors or its designee in their capacity as the Sub-Fund's "partnership representative" or any similar role under applicable state, local or non-U.S. tax law, in each case, except to the extent that such amounts are (i) allocable to or indemnifiable by a Shareholder and (ii) actually borne and paid by such Shareholder; (w) those incidental to the transfer, servicing and accounting for the Sub-Fund's cash and securities; (x) those incurred in connection with anti-bribery and corruption, anti-money laundering or "know your customer" compliance, tax diligence and/or related procedures (including in relation to the initial onboarding and admission of Shareholders); (y) those incurred in connection with the collection of any amounts due to the Sub-Fund from any person; (z) those incurred in connection with the assessment of the global and localized impact and sustainability of Investments and potential Portfolio Investments, including during due diligence, monitoring and reporting in connection therewith, and including those associated with the management of data and information in connection with tracking software used for tracking key performance indicators for Investments; (aa) those incurred in connection with collecting and managing data and information relating to key impact performance indicators whether in connection with tracking software or otherwise, and those incurred in connection with the monitoring and reporting on such key impact performance indicators; (bb) membership and association fees (including any verification fees) with respect to organizations that verify the Sub-Fund's alignment with impact principles and criteria; (cc) those incurred in connection with third-party verification costs associated with impact measurement; (dd) those incurred in connection with screening Investments, conducting due diligence, and reporting impact performance in accordance with applicable law or other regulatory regimes applicable to Investments (including in connection with monitoring and reporting in accordance with SFDR and the Taxonomy); (ee) those associated with the maintenance and operation of Board of Directors; (ff) those related to a financial technology provider and similar services and service providers; (gg) those related to compliance with privacy laws, rules or regulations of any applicable jurisdiction, including the EU GDPR; (hh) those incurred in connection with assisting Shareholders responding to FOIA or similar requests; and (ii) those related to form agreements used to facilitate investments by co-investors (if any) alongside the Sub-Fund. For the avoidance of doubt, Operating Expenses will include, and the Sub-Fund will bear, all such expenses

(including expenses related to services or products performed or provided by Brookfield (as further described in "*Affiliate Services and Transactions*" below) whether incurred by, on behalf of or in connection with the formation, operation and/or liquidation of any Portfolio Investment or feeder fund formed by Brookfield, that are treated as distributed to Shareholders pursuant to the Articles.

The Investment Manager will be responsible for its own ordinary course operating expenses, including rent, salaries and overhead, furniture and fixtures and all other office equipment (but not, for the avoidance of doubt, related to any other items, including fund operations, real estate management, portfolio company management, administrative services related thereto (e.g., corporate secretarial and governance services) or other Affiliate Services); provided, however, that in the event that the Sub-Fund makes a Portfolio Investment that is subject to a regulated return and, in connection therewith, the applicable regulator approves all or a portion of the compensation payable by the Portfolio Manager to one or more employees in connection with the management of such Investment as part of the regulated return in respect of such Portfolio Investment, then such compensation will be an expense of the applicable Portfolio Company.

The amount of such Operating Expenses will be substantial and will reduce the actual returns realized by Shareholders on their investment in the Sub-Fund and the amount of capital available to be deployed by the Sub-Fund in Portfolio Investments. The list of Operating Expenses above encompasses a broad range of expenses but is not exhaustive; additional and/or new costs and expenses are expected to arise over time. Operating Expenses also includes both recurring items as well as extraordinary expenses which may be hard to budget or forecast. As a result, the amount of Operating Expenses ultimately borne by the Sub-Fund at any one time may also exceed expectations. See additional detail regarding the allocation of costs and Operating Expenses in "*Allocation of Costs and Expenses*" above.

Affiliate Services and Transactions. Without prejudice to the requirements of applicable law or contractual agreement apart as relevant to the Sub-Fund, Board of Directors, AIFM and other relevant parties, where it deems appropriate and relevant, in its sole discretion, Brookfield will perform or will engage its affiliates and/or related parties to provide a variety of different Affiliate Services in connection with the operation and/or management of the Sub-Fund and/or its Shareholders, the Board of Directors, the Investment Manager, the AIFM, the Intermediate Entities, feeder funds, the Sub-Fund's subsidiaries and/or their respective affiliates, Portfolio Investments, potential Portfolio Investments and/or the investment entities of the Sub-Fund, that would otherwise be provided by independent third parties, including (among others): lending and loan special servicing; development oversight; investment banking (including participation by Brookfield-affiliated broker dealers in the underwriting and syndications of securities issuances, loans and/or other financial instruments issued by the Sub-Fund or the Portfolio Investments); advisory; consulting; investment support, including investment backstop, guarantees and similar investment support arrangements; advisory, consulting, market research, appraisal, valuation, risk management and innovation (including cyber/digital security and related services), assurance, and audit services (including related to investments, assets, commodities, goods and services); acting as alternative investment fund manager and/or other similar type of manager in jurisdictions where such services are necessary and/or beneficial; the placement and provision of various insurance policies and coverage and/or reinsurance thereof, including risk retention and/or insurance captives and/or alternative insurance solutions; entitlement; development (including oversight thereof) and development management (including identification and assessment of development opportunities, project planning, engineering analysis, preparing and managing interconnection approvals and permitting, and managing related stakeholder matters); design and construction (including oversight thereof); procurement services; portfolio entity and property management (and oversight thereof) and leasing or facility management; power marketing; system controls; operational, legal,

financial, compliance, regulatory; tax, back office, environmental, social and governance related services, health, life and safety and security services, operations and maintenance services; brokerage, corporate secretarial, human resources, bank account and cash management; financial planning and related controls, books and records, payroll and welfare benefits services; supply or procurement of power and energy and/or other commodities/goods/products; transaction support; accounting and reporting; fund administration; accounting and reporting (including coordinating onboarding, due diligence, reporting and other administrative services with the Sub-Fund's third-party fund administrator and placement agents); arranging, negotiating and managing financing, refinancing, other financial operations services, hedging, derivatives, managing workouts and foreclosures, financing and other treasury and capital markets services; services relating to the use of entities that maintain a permanent residence in certain jurisdictions; data generation, analytics, analysis, collection and management services; participation in and/or advice on a range of activities by strategic and/or operations professionals with established industry expertise, including among others in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution and consummation of Portfolio Investment opportunities, including project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters; real estate, leasing and/or asset/facility management; service as administrative and collateral agent; development management (including pre-development, market and site analysis, modelling, zoning, entitlements, land use, pre-construction, community and government relations, design, environmental review and approvals, securing and administering compliance with governmental agreements, government approvals and incentive programs, permitting, site safety planning and construction); marketing (including of power or other output by an underlying asset/portfolio company); environmental and sustainability services; physical and digital security, life and physical safety, maintenance and other technical specialties; information technology services and innovation; appraisal and valuation services; market research; cash flow modelling and forecasting, consolidating, reporting, books and records; arranging, negotiating and managing financing and derivative arrangements; accounting, administrative services, reporting, legal, compliance and tax services relating to the Sub-Fund and/or its Shareholders, any investment holding structures below the Sub-Fund and the Portfolio Investments and other services; assisting with review, underwriting, due diligence analytics, and pursuit of Portfolio Investments and potential Portfolio Investments; managing workouts and foreclosures; client onboarding (including review of subscription materials and coordination of anti-bribery and corruption, anti-money laundering and "know your customer" reviews, assessments and compliance measures); client reporting; investment onboarding (including training employees of investments on relevant policies and procedures relating to risks); preparation and review of fund documents; negotiation with prospective Investors; all services contemplated by Appendix 2 (*Rates for AIFM Services*); other services that would be considered Operating Expenses or Organizational Expenses if performed by a third party; other operational, back office, administrative and governance related services; oversight and supervision of the provision, whether by a Brookfield affiliate/related party or a third party, of the above-referenced services and products; and any other services that Brookfield deems appropriate and relevant and/or necessary in connection with Portfolio Investments or the operation and/or management of the Sub-Fund and/or its Shareholders, the Board of Directors, the Investment Manager, the AIFM, the feeder funds, the Sub-Fund's subsidiaries and/or their respective affiliates, investments, potential investments and/or the investment entities of the Sub-Fund (such services, collectively, "**Affiliate Services**"). The types of Affiliate Services that Brookfield provides will not remain fixed and are expected to change and/or evolve over time as determined by Brookfield in its sole discretion.

Some of these services give rise to additional conflicts of interest considerations because they are similar to the services provided by the Investment Manager to the Sub-Fund. However, Brookfield

deems these services to be appropriate for and value enhancing to the operations and/or management of Portfolio Investments, potential investments, the Sub-Fund, the Board of Directors, the Investment Manager, the AIFM, the feeder funds, the Sub-Fund's subsidiaries and/or their respective affiliates, and these services otherwise would be provided by third parties engaged to provide the services. Amounts charged to the Sub-Fund and/or Portfolio Investments for Affiliate Services: will be in addition to the Management Fee, will not be shared with the Sub-Fund and/or the Shareholders (or be offset against the Management Fee), will increase the overall costs and expenses borne indirectly by investors in the Sub-Fund, and are expected to be substantial.

The fee potential, both current and future, inherent in a particular transaction could be an incentive for the Investment Manager to seek to refer or recommend a transaction to the Sub-Fund. Furthermore, providing services or products to the Sub-Fund and its Portfolio Investments is expected to enhance Brookfield's relationships with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

To the extent that Brookfield (including any of its affiliates or personnel, other than Portfolio Investments of other Brookfield Accounts) provides Affiliate Services, it will be compensated for performing such services (which may include incentive compensation or a similar type of incentive fee, or, in the case of lending, interest) for such Affiliate Services: (a) in the case of the AIFM only, at rates equal to or less than those set forth in Appendix 2 (*Rates for AIFM Services*) of this Sub-Fund Supplement and which will be updated from time to time; (b) to the extent that rates for an Affiliate Service are not included in the Appendix 2 (*Rates for AIFM Services*), at an arm's length rate (the "**Arm's Length Rate**"); (c) at cost (including an allocable share of internal costs), plus an administrative fee of 5%; (d) to the extent such Affiliate Services relate to services that are provided to one or more Brookfield Accounts alongside which the Sub-Fund invests, at rates equal to or less than the rates charged to such Brookfield Accounts; or (e) at any other rates with consent from the Board of Directors. See also "*Support Services*" below.

In furtherance of the foregoing, Brookfield intends to have strategic and/or operations professionals with established industry expertise advise on a range of activities related to renewable development and other investments and assets, including participating in the origination, identification, assessment, pursuit, coordination, execution and consummation of renewable and clean energy development opportunities, including project planning, engineering and other analyses, securing site control, preparing and managing interconnection and/or other approvals and permits, financial and/or other analyses, and managing-related stakeholder matters. Such activities give rise to certain conflicts of interest and while such activities are similar to those services provided by the Investment Manager to the Sub-Fund, they otherwise would have been provided by third parties in this context and as a result, the compensation payable by the Sub-Fund or applicable investment or asset in respect thereof will be determined in accordance with the paragraph above and will not be shared with the Sub-Fund or the Shareholders (or offset against the Management Fee) and is expected to be substantial. Such compensation will increase the overall costs and expenses borne indirectly by investors in the Sub-Fund.

For the avoidance of doubt, where a Brookfield affiliate is engaged to provide Affiliate Services in connection with a Portfolio Investment, the amount charged or allocated (whether such Affiliate Services are provided in accordance with Appendix 2 (*Rates for AIFM Services*), at the Arm's Length Rate cost plus an administrative fee, or otherwise) may include (i) a management promote, incentive fee and/or other performance-based compensation for certain employees and the cost of such performance compensation will be paid by the applicable Portfolio Investment; and (ii) a pass-through of costs, including (A) compensation for personnel (including salary and incentive compensation), expenses (including human resources, rent and office services, talent acquisition, professional development, travel, professional fees), and other benefits, as reasonably allocated;

and (B) information technology hardware, computing power or storage, software licenses and related ancillary and information technology personnel costs incurred in providing the service; in each case, the passed-through costs may be substantial relative to the fees charged for the service and will, in certain cases, be based on estimates made by the Investment Manager in its sole discretion in good faith. In certain situations, personnel may provide an Affiliate Service to multiple assets (including assets not owned by the Sub-Fund) or multiple Brookfield Accounts, in which case only a portion of the applicable costs would be passed through to the Sub-Fund.

Brookfield expects (but will not be obligated) to utilize a number of different methodologies (that it determines, in its sole discretion, to be fair and reasonable) to determine the portion of pass-through and other costs to be allocated to the Sub-Fund and/or one or more other Brookfield Accounts in respect of Affiliate Services. The methodologies utilized for allocating costs will include one or more of the following methodologies as well as other methodologies deemed fair and reasonable by Brookfield over time: (i) the amount of time spent by employees providing such services (including on the basis of estimates and at a blended rate); (ii) the relative size or generation (for example, MW hours) of the Portfolio Investments and/or potential Portfolio Investments receiving such service; and (iii) the estimated level of effort required to provide a service relative to other services provided by the same employees (for instance, the allocation of costs for employees providing financial reporting services could be allocated based on the estimated level of effort required for audited financial statements versus unaudited financials).

At all times, Brookfield will endeavour to make these determinations fairly, reasonably and in an impartial manner. However, there can be no assurance that any determination will accurately reflect the actual value of Affiliate Services received in any particular situation, or that its own interests will not influence its determinations, or that a different methodology would not have also been fair and reasonable and that such other methodology would not yield a different result. Moreover, it is possible that the Sub-Fund or a particular Portfolio Investment will bear a larger portion of costs than it otherwise would have if Brookfield did not face the conflicts of interest discussed herein. In addition, the methodologies that Brookfield utilizes are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation in the manner in which situations are addressed. A portion of any fees paid to Brookfield affiliates in accordance with Appendix 2 (*Rates for AIFM Services*) may be paid as a pass-through of payroll costs for the Brookfield personnel providing such services (in which case the amount payable as a fee in accordance with Appendix 2 (*Rates for AIFM Services*) will be reduced on a dollar-for-dollar basis). For the avoidance of doubt, Brookfield has discretion to decide when to charge cost plus an administrative fee of 5% instead of using Appendix 2 (*Rates for AIFM Services*) or the Arm's Length Rate, including in situations where cost plus 5% results in a higher fee.

In certain cases, Brookfield will oversee and/or supervise third-party service providers who provide services that, if performed by Brookfield, would have been charged to the Sub-Fund in accordance with Appendix 2 (*Rates for AIFM Services*); in such cases, Brookfield may charge (i) fees that, when combined with the fees charged by the third-party services provider, are at a rate equal to or less than those set out in Appendix 2 (*Rates for AIFM Services*), or (ii) at cost (including an allocable share of internal costs) plus an administrative fee of 5% in addition to the third-party service provider's fees, which amounts may in the aggregate exceed the rates set forth on Appendix 2 (*Rates for AIFM Services*).

Without prejudice to the remainder of this Sub-Fund Supplement or the AIFM Agreement, the Sub-Fund may amend Appendix 2 (*Rates for AIFM Services*) from time to time. Compensation for Affiliate Services will not be shared with the Sub-Fund or the Shareholders (or offset against the Management Fee) and may be substantial. The fee potential, both current and future, inherent in a particular transaction could be an incentive for the Investment Manager to seek to refer or

recommend a transaction to the Sub-Fund. Furthermore, providing services or products to the Sub-Fund and its Portfolio Investments may enhance Brookfield's relationships with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

For the avoidance of doubt, but without prejudice to the remainder of this Sub-Fund Supplement or the AIFM Agreement, the foregoing procedures and limitations will not apply to transactions for services or products between Portfolio Investments and investments of another Brookfield Account, PSG, or a Non-Controlled Affiliate, which are described in further detail below (though Brookfield could nonetheless determine, in its sole discretion, to use the rates in Appendix 2 (*Rates for AIFM Services*), Arm's Length Rates, at a cost plus an administrative fee or otherwise in these situations).

If an Affiliate Service is charged at the Arm's Length Rate, Brookfield will determine the Arm's Length Rate for each Affiliate Service in good faith at the time of engagement based on one or more factors, including, among others: (I) the rate that one or more comparable service providers (which may or may not be a competitor of Brookfield) charge third parties for the similar services (at the time of determination); (II) market knowledge (which could be based on internal knowledge or inquiries with one or more market participants); (III) the rate charged by Brookfield to one or more third parties for similar services (or the methodology used by Brookfield to set such rate); (IV) advice and/or information provided by one or more third-party agents, consultants and/or other market participants, including fee data and benchmark analyses (which could be based on proprietary models that utilize various inputs, assumptions and/or estimates deemed relevant by the third party); (V) commodity or other rate forecasting; (VI) the rate charged by professional services firms for similar services (at the time of determination); (VII) the rate required to meet certain regulatory requirements or qualify for particular governmental programs; (VIII) in the case of services which Brookfield provides as part of a syndicate, such as investment banking or brokerage services, the rate that is negotiated and/or determined by a third-party member of the syndicate; (IX) the rate agreed to pursuant to a competitive arm's length bidding process (which may not reflect the lowest rate bid during the process, but that is inherent in an engagement that is deemed by Brookfield to be in the best interests of the Sub-Fund and/or its investments taking into account the totality of factors relating thereto); (X) the rate that a third party agreed to provide the service at pursuant to a term sheet or similar agreement or understanding; (XI) the rate that the portfolio company agreed to pay (in cases where the Sub-Fund holds a minority investment in the portfolio company with limited or no control rights, such that Brookfield negotiates such rate with the portfolio company on an arm's length basis); and/or (XII) other subjective and/or objective metrics deemed relevant by Brookfield in its sole discretion. To the extent that Brookfield retains the services of a third-party consultant or agent to assist in determining an Arm's Length Rate, the fees and cost of such third-party consultant/agent will be a Sub-Fund Expense.

For the avoidance of doubt, the costs to be paid in respect of Affiliate Services and therefore a Sub-Fund Expense (whether such Affiliate Services are provided in accordance with Appendix 2 (*Rates for AIFM Services*), at the Arm's Length Rate, cost plus an administrative fee, or otherwise) will include, among other components: (i) personnel compensation costs and expenses (*e.g.*, salary, benefits (including, among others, paid time off)), (ii) short- and long-term incentive compensation (including management promote, incentive fee and/or other performance-based compensation), (iii) costs and expenses of professional development, professional certifications, professional fees, training, business travel (including, among others, transportation, lodging and meals) and related matters, (iv) an allocable share of corporate costs and expenses associated with employment, including (among others) office rent, human resources personnel, talent acquisition fees and expenses, and office services costs, and (v) an allocable share of technology costs and expenses associated with employment of personnel, including, among others, information technology

hardware, human resources technology, computing power and/or storage, software, cybersecurity, and related costs. These costs and expenses are expected to be substantial and will, in certain cases, be based on estimates made by Brookfield, both in respect of the total amount of costs and expenses relating to a particular service as well as the shares of such costs and expenses allocable to Brookfield Accounts (including, among others, Brookfield and the Sub-Fund). In addition, when accounting for personnel costs and expenses for purposes of applying the provisions that permit Brookfield to charge cost plus an administrative fee of 5% for certain Affiliate Services, certain personnel costs are expected to be based on a blended rate methodology that blends together the compensation of employees with different seniority, regions, functions and individual compensation, such that the particular employees who provide Affiliate Services to a particular Brookfield Account may actually be compensated at higher or lower rates than the blended rate that is charged to such Brookfield Account). See also "*Allocation of Costs and Expenses*" above. To the extent that Brookfield retains the services of a third-party consultant, agent or other market participant to advise on or otherwise assist in determining an Arm's Length Rate and/or the estimated costs and expenses of providing an Affiliate Service, the fees and costs (including expenses) of such third party will be a Sub-Fund Expense.

At all times, Brookfield will endeavour to determine the costs and expenses and/or the Arm's Length Rate applicable with respect to a particular Affiliate Service, in a fair, reasonable and impartial manner. However, there can be no assurance that any such determination will accurately reflect the actual cost and/or arm's length market rate of an Affiliate Service in any particular situation, that Brookfield's own interests will not influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Among other things, the determination of cost and expenses generally will be based on estimates (which are inherently subjective) and, in determining an Arm's Length Rate, there are variances in the marketplace for similar services based on an array of factors that affect providers and rates for services, including, among others, loss leader pricing strategies, other marketing and competitive practices, integration efficiencies, geographic market differences, and the quality of the services provided. In addition, in determining the Arm's Length Rate for any Affiliate Service, Brookfield will exercise discretion as to which factor(s), and which elements within such factor(s), to rely on. For example, in relying on information provided by one or more third parties, such as fee data and benchmark analyses, Brookfield could determine to rely on data and/or analyses relating to one benchmark transaction, a set of transactions that were executed within a particular time period and/or one or more particular industries, or other universe of benchmark transaction(s), as it determines in its sole discretion. As a result, there can be no assurances that the amounts charged by Brookfield for any Affiliate Service will not be greater (or lower) than the rate that would be charged had Brookfield determined the rate via a different methodology or engaged a similarly-situated third-party service provider to provide the services. The Arm's Length Rate charged for any Affiliate Service at any given time following the relevant engagement could be higher (or lower) than the then-current market rate for the service because the market rate has decreased (or increased) over time. However, Brookfield generally will not adjust (*i.e.*, decrease or increase) the Arm's Length Rate in any particular case. Brookfield's methodology of estimating the costs and expenses attributable to a particular Affiliate Service could be higher (or lower) than the actual cost of providing the service, particularly as Brookfield will rely on estimates of costs and expenses (including, among others, estimates of budgets, expected services, relative sizes (or other metric) of assets and/or businesses, and/or time periods) and blended rates of employees. However, unless otherwise determined by Brookfield, in its sole discretion, the associated charges to the Sub-Fund and/or an investment will not be subject to true-up once the relevant Affiliate Services are completed or periodically throughout the services period.

Where Affiliate Services are in place prior to the Sub-Fund's ownership of a Portfolio Investment and cannot be amended without the consent of an unaffiliated third party, the Sub-Fund will inherit the pre-existing fee rates for such Affiliate Services until (X) such time at which third-party consent is no longer required, or (Y) the Sub-Fund seeks consent from the unaffiliated third party to amend such rates. Accordingly, while Brookfield could seek consent of the unaffiliated third party to amend any pre-existing fee rates, Brookfield will be incentivized to seek to amend the pre-existing fee arrangement in certain circumstances and dis-incentivized to do so in others. For example, Brookfield will be incentivized to seek consent to amend the rate in circumstances where the amended fee would be higher than the pre-existing rate, and conversely could choose not to (and will not be required to) seek consent to amend any pre-existing fee rates if the amended rate would be lower than the pre-existing rate.

From time to time, Brookfield will terminate Affiliate Services arrangements entered into between the Sub-Fund (and/or its Portfolio Investment(s)), on the one hand, and Brookfield and/or other Brookfield Accounts (and/or their Portfolio Investment(s)), on the other hand, including prior to the expected termination or expiration of the arrangements. In such instances, Brookfield will endeavour to act fairly and reasonably taking into account the interests of the Sub-Fund (and/or its Portfolio Investment(s)) as well as its counterparties and the applicable facts and circumstances at such time. However, there can be no assurance that any such termination will be effected in such manner as it otherwise would have been had the counterparty not been a Brookfield related entity and/or that Brookfield's own interests will not influence the manner of such termination. In particular, Brookfield could determine to waive and/or otherwise negotiate certain terms relating to the termination, including early termination fees and related provisions, in a manner that it would not have pursued if the counterparty were not a Brookfield related entity. In addition, it is possible that the Sub-Fund or a particular Portfolio Investment could bear a larger portion of the termination costs than it otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein.

Support Services. In addition to the responsibilities enumerated in the Articles and Portfolio Management Agreement, Brookfield expects to perform certain support services that were or could have previously been undertaken by a Portfolio Investment's management team, including: accounting; reporting and analytics; administrative services; physical and digital security, life and physical safety, and other technical specialties; information technology services and innovation; cash flow modelling and forecasting; arranging, negotiating and managing financing and derivative arrangements; accounting, legal, compliance and tax services relating to investment holding structures below the Sub-Fund and the Portfolio Investments and other services. The costs and expenses for these services are Affiliate Services and will be in addition to the services outlined in Appendix 2 (*Rates for AIFM Services*).

In addition, Brookfield expects to perform certain support services to the Sub-Fund and other Brookfield Accounts that could otherwise be outsourced to third parties, including transaction support; client onboarding (including review of subscription materials and coordination of anti-bribery and corruption, anti-money laundering or "know your customer" compliance measures) and services that would be considered "Organizational Expenses" or "Operating Expenses" if performed by a third party; client reporting; portfolio-level cash flow modelling and forecasting; assisting with underwriting and due diligence analytics; managing workouts and foreclosures; arranging, negotiating and managing Sub-Fund-level financing and derivative arrangements; data generation, analysis, collection and management; accounting, administrative services, reporting, legal, compliance and tax services relating to the Sub-Fund and/or its Shareholders and the Portfolio Investments; market research and appraisal; audit services and valuation services. These services

are Affiliate Services and will be in addition to the services outlined in the Articles and the Portfolio Management Agreement.

For the avoidance of doubt, the foregoing procedures and limitations regarding compensation for transactions will not apply to transactions for services and/or products between the Sub-Fund's investments and portfolio companies of another Brookfield Account, Walled-Off Businesses, Walled-Off Business Accounts and/or a Non-Controlled Affiliate, which are described in further detail in "*Transactions with Portfolio Investments*" below (though Brookfield could nonetheless determine, in its sole discretion, to apply Appendix 2 (*Rates for AIFM Services*), an Arm's Length Rate and/or an estimated cost plus an administrative fee methodology in these situations). Historically, certain Affiliate Services were performed by Brookfield (including by its direct personnel, operating partners, servicers, brokers and/or other third-party vendors) without being charged to the Sub-Fund or its Portfolio Investments) or its Operating Partners. Brookfield believes that providing these Affiliate Services results in increased focus, attention, efficiencies and related synergies that facilitate alignment of interest and the ability to offer customized solutions and value creation that would not be available from third-party providers.

When these support services described above are provided, Brookfield expects the Sub-Fund (and other Brookfield Accounts, where applicable) to reimburse Brookfield for its costs and expenses incurred in providing these support services (including an allocable share of internal costs) plus an administrative fee of 5%, in accordance with clause (c) under "*Affiliate Services and Transactions*." above. As described above, such internal costs will include an allocable portion of the compensation (including incentive compensation), expenses (including IT costs, human resources support, rent and office services, talent acquisition, professional development, travel, and professional fees) and other benefits associated with the Brookfield employees providing these services, in accordance with Brookfield's internal allocation practices. Additionally, Brookfield expects that certain employees will be eligible to earn commissions, incentive fees or other similar fees in connection with their work on certain Portfolio Investments and that these payments will be borne, directly or indirectly, by the Sub-Fund. None of these reimbursements and fees will reduce the Management Fee paid by the Sub-Fund.

While Brookfield believes that the cost of the Affiliate Services will be reasonable, the extensive and specialized nature of services could result in such costs being higher than those charged for similar services (to the extent available) by third-party providers. Brookfield will be under no obligation to evaluate alternative providers or otherwise benchmark the costs of such Affiliate Services. While Brookfield believes that this enhances the overall services that Brookfield provides to the Sub-Fund and its Portfolio Investments in a cost-efficient manner, the arrangement gives rise to conflicts of interest considerations, including among others in connection with the methodologies employed to determine the compensation for the employees who provide Affiliate Services and the cost and expenses of the services provided to the Sub-Fund (and/or its investments) and/or the determination of the portion of the costs and expenses relating to support services to be allocated among the Sub-Fund (and its investments), on the one hand, and other Brookfield Accounts (and their investments), on the other hand, including Brookfield.

The types of support services that Brookfield provides to certain Portfolio Investments and to the Sub-Fund will not remain fixed and should be expected to change over time as determined by Brookfield in its sole discretion, and Brookfield expects that the Sub-Fund's overall share of expense reimbursements for support services will vary over time based on the particular scope of services provided to the Sub-Fund and other Brookfield Accounts. However, in no case will Brookfield senior investment professionals or Brookfield employees who engage in a senior management or senior supervisory role with respect to these support services be subject to expense reimbursement by the Sub-Fund or its Portfolio Investments in accordance with these provisions.

Brookfield Capital Solutions. Brookfield Capital Solutions ("**BCS**") is a separate business within Brookfield that focuses on: (i) sourcing investment opportunities for Brookfield Accounts and their portfolio investments; (ii) maintaining relationships with the capital markets community in an effort to help Brookfield Accounts and their portfolio investments to, among other things, raise debt and equity capital and optimize capital structures through creative financing solutions generally on terms and conditions that are viewed as fair, reasonable and equitable from the perspective of Brookfield, Brookfield Accounts and their respective portfolio investments, as applicable; and (iii) structuring capital solutions in an effort to enhance, among other things, the ability to syndicate, place or otherwise transfer loans, securities and other financial instruments arising from financings where Brookfield Accounts and/or their respective portfolio investments are borrowers/issuers and/or lenders/creditors (the "**BCS Business**").

The BCS Business is conducted via subsidiaries of BWS, which is economically linked to BN, including the Investment Manager. The BCS Business includes (among others): (i) a securities broker and dealer registered with the SEC and admitted to membership in FINRA, and (ii) a subsidiary that provides a variety of services with respect to non-security financial instruments, including loans, such as sourcing/originating, arranging, underwriting, structuring, and distributing/syndicating loans, debt advisory services and other similar services. Fees received by the BCS Business are not applied to reduce the Management Fee and are not otherwise shared with Brookfield Accounts and/or Portfolio Investments that are recipients of the services.

Among others, BCS performs the following services: (i) underwriting firm and best efforts offerings of securities and non-security instruments on a referral basis; (ii) the resale of securities under Rule 144A under the Securities Act on a referral basis; (iii) merger and acquisition and corporate finance advisory services; (iv) private placements of securities and non-security instruments; (v) nonexchange member arranging for transactions in listed securities by an exchange member, on a referral basis; (vi) trading securities for its own account; (vii) broker or dealer selling corporate debt securities on a referral basis; (viii) broker or dealer selling interests in mortgages, receivables or other asset-backed securities on a referral basis, and (ix) broker or dealer selling tax benefits on a referral basis. BCS is expected to, from time to time, expand the services that it performs and the activities in which it engages. In addition, Brookfield could in the future develop new businesses, such as providing additional investment banking, advisory, and other services to corporations, financial sponsors, management, or other persons, which could be part of the BCS Business.

Any such services could relate to transactions that could give rise to investment opportunities that are suitable for Brookfield Accounts and/or their Portfolio Investments or, alternatively, that preclude investment opportunities for Brookfield Accounts and/or their portfolio investments (including because BCS' participation could change the tax characteristics of an investment opportunity for a Brookfield Account). BCS will not be obligated to decline any such engagements in order to make an investment opportunity available to Brookfield Accounts and/or their portfolio investments. It is also possible that Brookfield will come into the possession of information through BCS that limits Brookfield Accounts' (and/or their portfolio investments') ability to engage in potential transactions.

Underwriting services are provided to existing and potential portfolio investments of Brookfield Accounts, as well as to third parties on occasion. Where BCS serves as underwriter with respect to a portfolio company's securities, a Brookfield Account will generally be subject to a "lock-up" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This could prejudice such Brookfield Account's ability to dispose of such securities at an opportune time.

Syndication services include, among other things, identifying potential third-party investors (including potential syndication participants and/or financing counterparties), assisting in structuring the transaction so that it will be more marketable to third-party investors and/or financing counterparties, preparing marketing materials, performing outreach, executing on a syndication and sell-down strategy, arranging financing and providing post-closing support to Brookfield Accounts and/or their Portfolio Investments. These services could be required (and BCS will be compensated for providing them) even in situations where ultimately there is no allocation, syndication, sell-down to third-party investors or financing (e.g., when it is unclear at the outset of negotiating a transaction whether there will be sufficient capacity (or demand) to provide the full amount of the financing sought by the borrower or issuer (or its sponsor)).

Generally, the role of BCS in a syndication of securities and/or non-security financial instruments (including loans) for Portfolio Investments is that of a co-manager and not as lead underwriter, but it could also serve in such capacity from time to time. BCS can also resell corporate debt or equity securities to Brookfield Accounts or otherwise assist in structuring or facilitating the initial resales of debt or equity securities under Rule 144A of the Securities Act, or pursuant to a private placement exemption from Securities Act registration.

In addition to capital raising services, the BCS Business includes capital markets and debt advisory services to Portfolio Investments of Brookfield Accounts, including in respect of restructurings and work-outs. The BCS Business will generally be engaged either by the borrower or issuer (or its sponsor) and receive its fees and expense reimbursement directly from the borrower or issuer (or its sponsor) for services rendered.

The provision of services by BCS to a Brookfield Account or to existing or potential Portfolio Investments and the allocated compensation will not be subject to review by or consent of such Brookfield Account's board or advisory committee or investors. Fees that are received by BCS in connection with its provision of merger and acquisition transaction advisory services to the Brookfield Account's portfolio investments, fees received by BCS in connection with the provision of private placement, underwriting, arranging, structuring, syndication, origination, sourcing, collateral management, administration, debt advisory, commitment, facility, float or other services (including other broker-dealer services such as facilitating initial resales of debt or equity securities under Rule 144A under the Securities Act), as well as fees received by BCS in connection with the arranging or provision of credit facilities for the Sub-Fund or any Intermediate Entities or otherwise arranging or providing financing for (or borrowings by) the Sub-Fund or any Investment alone or with other lenders, are not applied to reduce the Management Fee and are not otherwise shared with Brookfield Accounts and/or portfolio companies that are recipients of the services.

The relationship between the Investment Manager, on the one hand, and BCS, on the other hand, gives rise to conflicts of interest considerations, both in connection with (i) a Brookfield Account's (or its portfolio investment's) engagement of BCS for services, and/or (ii) a Brookfield Account's participation in an investment opportunity issued (or originated) by a third-party issuer (or borrower) in respect of which BCS provides services. Such conflicts considerations include, but are not limited to: (i) in connection with a Brookfield Account's (or its portfolio investment's) engagement of BCS for services, the terms of the engagement (including the compensation to be paid to the BCS Business, which is expected to include fees and expense reimbursement); and (ii) in connection with a Brookfield Account's participation in an investment opportunity issued (or originated) by a third-party issuer (or borrower) in respect of which BCS provides services, BCS' interest in the transaction, including its entitlement to remuneration in respect thereof.

Moreover, in circumstances where a third-party issuer (or borrower) becomes distressed and the participants in an offering undertaken by such issuer (or borrower), including a Brookfield Account,

have a valid claim against the underwriter, the Investment Manager would have a conflict in determining whether to commence litigation or other proceedings against BCS. In addition, because of the relationships that BCS has with other non-affiliate broker-dealers, in circumstances where a non-affiliate broker-dealer has underwritten an offering, the issuer of which becomes distressed, the Investment Manager will also have a conflict in determining whether to bring a claim, taking into account the entirety of Brookfield's relationship with the broker-dealer.

Brookfield maintains policies and procedures designed to address and to seek to mitigate these conflicts considerations. Among other things: (i) a Brookfield Account's (or its portfolio investment's) engagement of the BCS Business for services will be in accordance with the requirements for Affiliate Services, including the determination of the Arm's Length Rate; provided that where BCS' role in a syndication of securities and/or non-security financial instruments (including loans) is that of a co-manager (as opposed to lead underwriter), the engagement will be on terms that are determined in good faith as fair, reasonable and equitable under the circumstances based on the terms agreed to by the portfolio investment and the lead underwriter; and (ii) each engagement of BCS for services by a Brookfield Account and/or investment by a Brookfield Account in a BCS originated/syndicated investment opportunity will be subject to review and approval by the investment committee of the manager of the Brookfield Account and/or the portfolio management team managing portfolio investments of such Brookfield Account, which is comprised of different personnel from those managing BCS, to ensure that the engagement and/or investment is suitable and appropriate for the Brookfield Account's investment mandate, as well as Brookfield to ensure that the conflicts considerations relating to the engagement and/or investment are appropriately addressed.

However, there can be no assurance that the terms agreed to with the lead underwriter will reflect then-current arm's length terms, be as favourable to the Portfolio Investment as otherwise would be the case if BCS was not part of the underwriter syndicate, be the same as those that other Brookfield Accounts' Portfolio Investments receive from the same lead underwriter in other transactions or be benchmarked in any manner. In some circumstances, the terms agreed to with the lead underwriter may be better than then-current arm's length terms; in other cases, these terms may be worse. In selecting a lead underwriter for any particular transaction and negotiating the terms (including fees) with such lead underwriter, the Investment Manager will do so in accordance with its fiduciary duty to act in the best interests of the relevant Brookfield Account taking into account the totality of the circumstances, but will not be required to (and is not expected to) cause the Brookfield Account (or Portfolio Investment thereof) to select a lead underwriter solely on the basis of the fees and other financial terms offered by prospective lead underwriters. In cases where the Portfolio Investment agrees to pay the lead underwriter a higher fee than may have been offered by other prospective lead underwriters, BCS (and other co-managers) will accordingly also receive higher compensation. While the Investment Manager personnel advising the Portfolio Investment with respect to its engagement of an underwriting syndicate are expected to be distinct from the personnel who manage the BCS Business, they will generally be aware of BCS's interest in the transaction, and – like Brookfield personnel across the organization – will be compensated in part with incentive compensation tied to the performance of Brookfield's publicly traded affiliates, certain of which will be impacted by revenue generated by the BCS Business, and/or otherwise hold economic interests in such affiliates.

BCS expects to provide services (including financing, capital markets, and advisory services) to third parties from time to time. Such third parties could include competitors of Brookfield, Brookfield Accounts and/or their Portfolio Investments. Services to third parties in this manner present additional conflicts of interest. For example, BCS could act as placement agent or underwriter of securities for a third party that could be acquired by a Brookfield Account. BCS also could come into

possession of information that it (and Brookfield) is prohibited from acting on (including on behalf of a Brookfield Account) or disclosing to the Investment Manager as a result of applicable confidentiality requirements or applicable law, even though such action or disclosure would be in the best interest of the Brookfield Accounts and/or their Portfolio Investments.

Transactions with Portfolio Investments. In addition to any Affiliate Services provided by Brookfield (as described above), certain Portfolio Investments or assets of the Sub-Fund will in the ordinary course of business provide services or goods to, receive services or goods from, or participate in agreements, transactions or other arrangements with (including the purchase and sale of assets and other matters that would otherwise be transacted with independent third parties) other portfolio companies or assets owned by the Sub-Fund, other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates. Some of these agreements, transactions and other arrangements would not have been entered into but for the affiliation or relationship with Brookfield and, in certain cases, are expected to replace agreements, transactions and/or arrangements with third parties. These agreements, transactions and other arrangements will involve payment and/or receipt of fees, expenses and other amounts and/or other benefits to or from such other portfolio companies or assets of the Sub-Fund, such other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts and Non-Controlled Affiliates (including, in certain cases, performance-based compensation). Such fees, expenses, amounts and benefits will not offset any management fee payable to Brookfield in respect of the Sub-Fund or any other Brookfield Account. In certain cases, Brookfield's investment thesis with respect to a Portfolio Investment will include attempting to create value by actively facilitating relationships between the portfolio company or asset of the Sub-Fund, on the one hand, and another portfolio investment or asset owned by the Sub-Fund, other Brookfield Accounts, Walled-Off Businesses, Walled-Off Business Accounts or Non-Controlled Affiliates, on the other hand. In these and other cases, these agreements, transactions and other arrangements will be entered into either with active participation by Brookfield or by the applicable Portfolio Investments or the Portfolio Investments' management teams independent of Brookfield. While such arrangements and/or transactions and the fees or compensation involved have the potential for inherent conflicts of interest, Brookfield believes that the access to Brookfield (including portfolio companies of other Brookfield Accounts) enhances the Sub-Fund's capabilities and is an integral part of the Sub-Fund's operations and will provide benefits to the Sub-Fund that would not exist but for its affiliation with Brookfield. Each transaction will be entered into to satisfy a legitimate business need.

In all cases in which Brookfield actively participates in such agreements, transactions or other arrangements, Brookfield will seek to ensure that the agreements, transactions or other arrangements are in the best interests of the Sub-Fund's portfolio companies or assets, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances. However, there can be no assurance that the terms of any such agreement, transaction or other arrangement will be executed on an arm's length basis, be as favourable to the applicable portfolio company or asset as otherwise would be the case if the counterparty were not related to Brookfield, be the same as those that other Brookfield Accounts' portfolio companies or assets receive from the applicable counterparty or be benchmarked in any manner. In some circumstances, the Sub-Fund and the Portfolio Investments may receive better terms (including economic terms) from a Brookfield Account company or asset than from an independent counterparty. In other cases, these terms may be worse.

All such agreements, transactions or other arrangements described in this section will not impact the Management Fee (or otherwise be shared with the Sub-Fund) or any fee for Affiliate Services payable to Brookfield (i.e., such Portfolio Investments and Non-Controlled Affiliates will be free to

transact in the ordinary course of their businesses without limitations, including by charging their ordinary rates for such services).

Furthermore, Brookfield (or other Brookfield Accounts, Walled-Off Business Accounts or their businesses) will from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with the Sub-Fund and/or the Portfolio Investments or assets. In particular, Brookfield has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real assets services and other various sectors (and underlying industries) in which Brookfield has broad expertise and knowledge, whereby Brookfield acquires an equity or other interest in such companies that may, in turn, transact with the Sub-Fund or Portfolio Investments. For example, Brookfield has invested and continues to invest, directly or through Pinegrove, in emerging technology companies that develop and offer technology products that are expected to be of relevance to the Sub-Fund and its Portfolio Investments or assets (as well as third-party companies operating in similar sectors and industries). In connection with such relationships, Brookfield refers, introduces or otherwise facilitates transactions between such companies and the Sub-Fund and its Portfolio Investments or assets, which result in benefits to Brookfield (or other Brookfield Accounts, Walled-Off Business Accounts or their businesses), including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield or other Brookfield Accounts or businesses (including through increased equity allotments), which are likely in some cases to be significant. Such financial incentives that inure to or benefit Brookfield (or other Brookfield Accounts or businesses) pose an incentive for the Board of Directors or the Investment Manager (as applicable) to cause the Sub-Fund and/or its Portfolio Investments to enter into such transactions that may or may not have otherwise been entered into. Financial incentives derived from such transactions will generally not be shared with the Sub-Fund or the Shareholders. Furthermore, such transactions are likely to contribute to the development of expertise, reputational benefits and/or the development of new products or services by Brookfield (or other Brookfield Accounts, Walled-Off Business Accounts or their businesses), which Brookfield will seek to capitalize on to generate additional benefits that are likely to inure solely to Brookfield (or other Brookfield Accounts, Walled-Off Business Accounts or their businesses) and not to the Sub-Fund or the Shareholders.

Brookfield (or the Portfolio Investments' management teams, as applicable) will seek to ensure that each transaction or other arrangement that the Sub-Fund and/or its Portfolio Investments enter into satisfies a legitimate business need of the Sub-Fund and/or the applicable Portfolio Investment, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances based on the Sub-Fund's and/or its Portfolio Investments' normal course process for evaluating potential business transactions and counterparties. In making these determinations, Brookfield or the management teams of the Portfolio Investments will take into account such factors that they deem relevant, which will include the potential benefits and synergies of transacting with a Brookfield related party. Brookfield may take its own interests (or the interests of other Brookfield Accounts or businesses) into account in considering and making determinations regarding these matters. For the avoidance of doubt, any of the arrangements and/or benefits described in this paragraph may be entered into in the ordinary course without notice to, or the consent of, Shareholders. In certain cases, these transactions will be entered into with active participation by Brookfield and in other cases by the Portfolio Investments' management teams independently of Brookfield. Moreover, any fees or other financial incentives paid to the relevant company will not offset or otherwise reduce the Management Fee or other compensation paid to Brookfield, will not otherwise be shared with the Sub-Fund or the Shareholders and will not be subject to the Arm's Length Rates.

However, there can be no assurance that the terms of any such transaction or other arrangement will be executed on an arm's length basis, be as favourable to the Sub-Fund or applicable portfolio company as otherwise would be the case if the counterparty were not related to Brookfield, be benchmarked in any particular manner, or be the same as those that other Brookfield Accounts' or Portfolio Investments receive from the applicable counterparty. In some circumstances, the Sub-Fund and the Portfolio Investments may receive better terms (including economic terms) than they would from an independent counterparty. In other cases, these terms may be worse.

While these agreements, transactions and/or arrangements raise potential conflicts of interest, Brookfield believes that the Sub-Fund's access to Brookfield Accounts and their portfolio companies enhances the Sub-Fund's (and its Portfolio Investments') capabilities, is an integral part of the Sub-Fund's operations and will provide benefits to the Sub-Fund that would not exist but for its affiliation with Brookfield.

Notwithstanding anything herein to the contrary, where Brookfield employees are hired by, seconded to, or otherwise formally or informally retained by, directly or indirectly, one or more Portfolio Investments or a Brookfield affiliate on behalf of a Portfolio Investment as described in this Part XVI (Conflicts of Interest), all or a portion of the compensation and overhead expenses relating to such employees (including salaries, benefits, and incentive compensation, among other things) will directly or indirectly be borne by the applicable Portfolio Investment (or Brookfield affiliate), and in turn, may be directly or indirectly borne by the Sub-Fund via its ownership interest in such Portfolio Investment. Any such arrangement may be on a permanent or temporary basis, or on a full-time or part-time basis, in order to fill positions or provide services that may otherwise be filled or provided by third parties hired or retained by such Portfolio Investment. To the extent that any Brookfield employees are hired or retained by, or seconded to, a Portfolio Investment, the Investment may pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services.

Brookfield may take its own interests into account in considering and making determinations regarding the matters outlined in this section and in "*Resolution of Conflicts*" below and "*Affiliate Services and Transactions*" and "*Transfers and Secondments*" above. Additionally, the aggregate economic benefit to Brookfield or its affiliates as a result of the transactions outlined herein and therein could influence investment allocation decisions made by Brookfield in certain circumstances (i.e., if the financial incentives as a result of such transactions are greater if the investment opportunity is allocated to the Sub-Fund rather than another Brookfield Account or co-investment vehicle (or vice versa)). For a broader discussion regarding the allocation of investment opportunities, see "*Allocation of Investment Opportunities*" above and "*Incentive to Allocate Investment Opportunities Among the Sub-Fund and Other Brookfield Accounts*" above.

Intangible Benefits and Discounts. Brookfield, the Board of Directors, the Investment Manager and their personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Sub-Fund which will not reduce the Management Fee or otherwise be shared with the Sub-Fund, its Shareholders and Portfolio Investments. Such benefits will inure exclusively to Brookfield and/or its personnel receiving them, even if they are significant or difficult to value and even though the cost of the underlying service is borne by the Sub-Fund (as a Sub-Fund Expense) and/or its Portfolio Investments. In addition, airline travel or hotel stays incurred as Sub-Fund Expenses typically result in "miles" or "points" or credit in loyalty/status programs and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Brookfield, the Board of Directors, the Investment Manager and/or such personnel (and not the Sub-Fund, its Shareholders and/or the Portfolio Investments)

even though the cost of the underlying service is borne by the Sub-Fund and/or the Portfolio Investments. Similarly, the volume of work that service providers receive from Brookfield, which include those from the Sub-Fund and its Portfolio Investments, results in discounts for such services that Brookfield will benefit from, while the Sub-Fund and/or the Portfolio Investments will not be able to benefit from certain discounts that apply to Brookfield. Brookfield and/or its employees will, from time to time, make or receive employment referrals for certain contacts and/or their family members, including those contacts that relate to the Portfolio Investments, Sub-Funds and/or Brookfield affiliates. Such referrals may result in employment that benefits the contacts and/or their family members and the financial benefit of that employment will not be individually disclosed to the Sub-Fund and/or shared with the Sub-Fund, its Shareholders and/or the Portfolio Investments. In addition, Brookfield has in the past, and expects to continue to make available, certain discount programs to its employees as a result of Brookfield's relationship with a Portfolio Investment (e.g., "friends and family" discounts), and which discounts are not available to the Shareholders. Brookfield may also offer corporate discount programs internally so that, for example, Brookfield entities holding events (such as conferences) at Brookfield assets may receive discounts (including in respect of hotel rates for attendees or catering services). The size of these discounts on products and services provided by Portfolio Investments (and, potentially, customers or suppliers of such Portfolio Investments) could be significant. The potential to receive such discounts could provide an incentive for Brookfield to cause the Sub-Fund and/or a Portfolio Investment to enter into transactions that may or may not have otherwise been entered into in the absence of these arrangements and benefits. Financial benefits that Brookfield and its personnel derive from such transactions will generally not be shared with the Sub-Fund, its Shareholders and/or the Portfolio Investments. In certain cases, Brookfield may be engaged by purchasers of investments to provide various services with respect to investments for interim periods after the Sub-Fund's disposition of such investments until such functions are fully transitioned to the purchaser's service providers. Any such services will be provided on rates agreed with the purchasers (which may be different from the rates charged for Affiliate Services) and payment will not be shared with the Sub-Fund or reduce the Management Fee. For a discussion regarding the resolution of the conflicts of interest noted above (and throughout this Memorandum), see "*Resolution of Conflicts — Resolution of Conflicts Generally*" below.

Linked Transactions/Arrangements. Brookfield intends from time to time to contract with third parties for various linked business transactions and/or arrangements (e.g., agreements to supply power to a third party while at the same time agreeing to procure technology services from such third party) as a part of broader business or other similar relationships with such third parties. Such transactions and/or arrangements (and related benefits) generally will be for the benefit of Brookfield's broader business platform and will be allocated in accordance with Brookfield's allocation policies and procedures in a fair and reasonable manner. In connection with these transactions and/or arrangements, Brookfield will allocate certain transactions among various Brookfield Accounts, including the Sub-Fund, and may in connection therewith commit such Brookfield Accounts to purchase and/or backstop certain services or products provided by such third parties. In addition, Brookfield expects to receive discounts and other special economic benefits in respect of the services and/or products provided by the third parties, which will be allocated among Brookfield and various Brookfield Accounts in a fair and reasonable manner, including Brookfield Accounts that do not participate in providing goods and/or services to the third parties.

Possible Future Activities. Brookfield expects to expand the range of services that it provides over time. Except as provided herein, Brookfield will not be restricted in the scope of its business or in the performance of any services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Brookfield has, and will continue to develop, relationships with a significant number of

companies, financial sponsors and their senior managers, including relationships with companies that hold or may have held investments similar to those intended to be made by the Sub-Fund as well as companies that compete with Portfolio Investments of the Sub-Fund. These companies may themselves represent appropriate investment opportunities for the Sub-Fund or may compete with the Sub-Fund for investment opportunities and other business activities.

Advisors. Brookfield from time to time engages or retains strategic advisors, senior advisors, Operating Partners, executive advisors, consultants and/or other professionals who are not employees or affiliates of Brookfield, but which include former Brookfield employees as well as current and former officers of Brookfield portfolio companies (collectively, "**Consultants**"). Consultants generally have established industry expertise and are expected to advise on a range of investment-related activities, including by providing services that may be similar in nature to those provided by the investment team of the Sub-Fund such as sourcing, consideration and pursuit of investment opportunities, strategies to achieve investment objectives, development and implementation of business plans, and recruiting for Portfolio Investments, and to serve on boards of Portfolio Investments. Additionally, Brookfield's decision to initially perform certain services in-house for the Sub-Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part, to any Consultants, and Brookfield has no obligation to inform the Sub-Fund of such a change. Brookfield believes that these arrangements benefit its investment activities. However, they also give rise to certain conflicts of interest considerations.

Consultants are expected, from time to time, to receive payments (including directors' fees) from, or allocations or performance-based compensation with respect to, Brookfield, the Sub-Fund and/or Portfolio Investments of the Sub-Fund, including director's fees where such Consultants serve on the boards of Portfolio Investments. In such circumstances, payments from, or allocations or performance-based compensation with respect to, the Sub-Fund and/or Portfolio Investments of the Sub-Fund generally will be treated as Sub-Fund Expenses and will not, even if they have the effect of reducing retainers or minimum amounts otherwise payable by Brookfield, be subject to the offset provisions as described in Part XVI (Conflicts of Interest) . Additionally, while Brookfield believes that such compensation arrangements will be reasonable and generally at market rates for the relevant services provided, a number of factors, including the particular relationship with a Consultant and the nature of its services (which could be specialized or customized to meet the needs of Brookfield and its funds and portfolio companies in ways that other providers may not offer), could result in such Consultant's fees, costs and expenses not being comparable to those charged for such services by other third parties and, consequently, there could be limited or no cost savings from the retention of such Consultant. Brookfield retains its discretion to select the Consultant for any services to be provided to the Sub-Fund after weighing all factors that Brookfield deems relevant, including price, quality of service and the ability of a Consultant to meet Brookfield's specific requirements, and Brookfield will not have an obligation to evaluate alternative providers, to undertake a minimum amount of benchmarking, or to compare pricing for such Consultant's services. In addition to any compensation arrangements, the Sub-Fund may also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Consultants in connection with the provision of their services. Accounting, network, communications, administration and other support benefits, including office space, may be provided by Brookfield or the Sub-Fund to Consultants without charge, and any costs associated with such support may be borne by the Sub-Fund.

Brookfield expects from time to time to offer Consultants the ability to co-invest alongside the Sub-Fund, including in those Portfolio Investments in which they are involved (and for which they may be entitled to receive performance based compensation, which will reduce the Sub-Fund's returns and will not necessarily be subordinated to the return of the Shareholders' capital contributions), or

otherwise participate in equity plans for management of a Portfolio Investment of the Sub-Fund or invest directly in the Sub-Fund or in a vehicle controlled by the Sub-Fund subject to reduced or waived management fees (through offering a fee-free Share Class) and/or incentive compensation, including after the termination of their engagement (or other status) with Brookfield.

In certain cases, these persons are likely to have certain attributes of Brookfield "employees" (e.g., they have dedicated offices at Brookfield, receive access to Brookfield information, systems and meetings for Brookfield personnel, work on Brookfield matters as their primary or sole business activity, have Brookfield-related e-mail addresses, business cards and titles, and/or participate in certain benefit arrangements typically reserved for Brookfield employees) even though they are not considered Brookfield employees, affiliates or personnel for purposes of the Articles, the Portfolio Management Agreement, and, to the extent applicable, related Management Fee offset provisions. In this scenario, a Consultant would be subject to Brookfield's compliance policies and procedures. Where applicable, Brookfield allocates to the Sub-Fund and/or applicable Portfolio Investments the costs of such personnel or the fees paid to such personnel in connection with the applicable services, and such expenses or fees, to the extent allocated to the Sub-Fund, would be treated as Sub-Fund Expenses. Payments or allocations to Consultants will not offset the Management Fee, and can be expected to increase the overall costs and expenses borne indirectly by investors in the Sub-Fund. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Brookfield, the Sub-Fund and/or any Portfolio Investments throughout the term of the Sub-Fund.

Transaction and Other Fees. The Investment Manager and its affiliates and their respective employees may receive certain transaction fees, consulting fees, advisory fees, directors' fees, monitoring fees, or similar fees, in connection with Portfolio Investments or prospective Portfolio Investments. Such fees will not be subject to the Arm's Length Rates described in "*Affiliate Services and Transactions*" above.

For the avoidance of doubt, to the extent that another Brookfield Account (including a co-investment vehicle) or other investor is participating in an investment, any fees received by Brookfield in respect of such Brookfield Account or other investor will not offset the Management Fee (regardless of whether or not any amount of such fees is credited to the investors in such Brookfield Account or other investor, by means of a management fee offset or otherwise) and if such fees are not subject to an offset, such fees will be retained by the Investment Manager and its Affiliates and/or their respective employees.

Travel Expenses. The Sub-Fund will reimburse the Board of Directors and its affiliates for out-of-pocket travel expenses, including air travel (generally business class), car services, meals and hotels (generally business or luxury class accommodations), incurred in identifying, evaluating, sourcing, researching, structuring, negotiating, acquiring, making, holding, developing, operating, managing, selling or potentially selling, restructuring or otherwise disposing of the Sub-Fund's proposed or actual Portfolio Investments (including fees for attendance of industry conferences, the primary purpose of which is sourcing Portfolio Investments), in connection with the formation, marketing and offering of the Sub-Fund and otherwise in connection with the business of the Sub-Fund. In addition, travel expenses incurred in the formation, marketing and offering of the Sub-Fund will be considered Organizational Expenses, including where such travel expenses relate to an existing or potential arrangement with any placement agent regarding the offering of Shares in the Sub-Fund or the offering of any Intermediate Entity. Brookfield employees will generally be encouraged to utilize preferred travel and accommodation partners, including hotels, when incurring travel expenses. Such preferred partners will often be assets or portfolio companies of Brookfield Accounts and typically will not be the most economical option available.

Service Providers. In managing business activities, Brookfield, Brookfield Accounts and Portfolio Investments utilize and rely on various independent service providers, including attorneys, accountants, fund administrators, consultants, financial and other advisors, deal sources, lenders, brokers and outside directors. Brookfield relies on these service providers' independence from Brookfield for various purposes, including (among other things) audits of Brookfield Accounts and/or portfolio companies, transaction related services, benchmarking analyses, fairness and similar opinions of value, and/or verification of arm's length terms, in each case designed to facilitate resolution of conflicts of interest considerations relating to transactions between Brookfield Accounts and/or Portfolio Investments with Brookfield and/or other Brookfield Accounts and/or Portfolio Investments.

Brookfield, Brookfield Accounts and Portfolio Investments have various business relationships and engage in various activities with these service providers and/or their affiliates, which give rise to conflicts of interest considerations relating to the selection of the service providers. For example, service providers and/or their personnel could: (a) be investors in Brookfield, Brookfield Accounts and/or Portfolio Investments; (b) provide services to multiple Brookfield business lines, Brookfield Accounts and/or Portfolio Investments; (c) be engaged to provide various different types of services to Brookfield, Brookfield Accounts and Portfolio Investments; (d) provide certain services, such as introductions to prospective Investors and/or counterparties, to Brookfield, Brookfield Accounts and Portfolio Investments at favourable rates or no additional cost; or (e) be counterparties to transactions with Brookfield, Brookfield Accounts and/or Portfolio Investments. In addition, certain service providers (particularly large, global service providers, such as law firms, accounting firms and financial institutions) employ family members of personnel of Brookfield, Brookfield Accounts and/or Portfolio Investments. Moreover, in the regular course of business, personnel of Brookfield, Brookfield Accounts and/or Portfolio Investments give (or receive) gifts and entertainment to (or from) personnel of service providers.

Notwithstanding these relationships and/or activities with service providers, Brookfield has policies and procedures designed to address these conflicts of interest considerations and to ensure that its personnel select service providers for Brookfield, Brookfield Accounts and Portfolio Investments that they believe are appropriate for and in the best interests of Brookfield, Brookfield Accounts and/or Portfolio Investments (as the case may be) in accordance with Brookfield's legal and regulatory obligations, provided that (for the avoidance of doubt) Brookfield often will not seek out the lowest-cost option when engaging such service providers as other factors or considerations typically prevail over cost.

Brookfield Accounts (including the Sub-Fund, other Brookfield-managed investment vehicles and Brookfield for its own account) and their investments often engage common providers of goods and/or services. These common providers sometimes provide bulk discounts or other fee discount arrangements, which could be based on an expectation of a certain amount of aggregate engagements by Brookfield Accounts and investments over a period of time. Brookfield generally extends these fee discount arrangements to Brookfield, Brookfield Accounts and/or their investments in a fair and equitable manner.

In certain cases, a service provider (e.g., a law firm) will provide all Brookfield Accounts and their investments a bulk discount on fees that is applicable only prospectively (within an annual period) once a certain aggregate spending threshold has been met by the group during the relevant annual period. As a result, Brookfield Accounts and investments that engage the service provider after the aggregate spending threshold has been met will get the benefit of the discount and, as a result, pay lower rates than the rates paid by Brookfield Accounts and investments that engaged the same provider prior to the discount being triggered.

The engagement of common providers for Brookfield Accounts and their investments and the related fee discount arrangements give rise to conflicts of interest considerations. For example, as a result of these arrangements, Brookfield will face conflicts of interest in determining which providers to engage on behalf of the Sub-Fund and its Portfolio Investments and when to engage such providers, including an incentive to engage certain providers for the Sub-Fund and its Portfolio Investments because it will result in the maintenance or enhancement of a discounted fee arrangement that benefits Brookfield, other Brookfield Accounts and their investments. Notwithstanding these conflicts considerations, Brookfield makes these determinations in a manner that it believes is appropriate for and in the best interests of the Sub-Fund and its Portfolio Investments taking into account all applicable facts-and-circumstances.

In the normal course, common providers (e.g., law firms) will staff engagements based on the particular needs of the engagement and charge such staff's then-applicable rates, subject to any negotiated discounts. While these rates will be the same as the rates such providers would charge Brookfield for the same engagement, Brookfield generally engages providers for different needs than the Sub-Fund and/or its Portfolio Investments, and the total fees charged for different engagements are expected to vary.

In addition, as a result of the foregoing, the overall rates paid by the Sub-Fund and its Portfolio Investments over a period of time to a common provider could be higher (or lower) than the overall rates paid to the same provider by Brookfield, other Brookfield Accounts and their investments.

Without limitation of the foregoing, conflicts arise with respect to Brookfield's selection of financial institutions or other third parties to provide services to the Sub-Fund, any other Brookfield Account or Brookfield and its negotiation of fees payable to such parties. Brookfield has relationships with many financial institutions and other third parties, which may introduce prospective Investors, afford Brookfield the opportunity to market its services to certain qualified investors at no additional cost, provide benchmarking analysis or third-party verification of market rates, or provide other services (for example, consulting services) at favourable or below market rates. Such relationships create incentives for Brookfield to select a financial institution or other third party based on its best interests and not the best interests of the Sub-Fund. For example, in connection with the disposition of a Portfolio Investment, several financial institutions with which Brookfield has pre-existing business relationships may provide valuation services through a bidding process. Although Brookfield will select the financial institution it believes is the most appropriate in the circumstances, the relationships between the financial institution and Brookfield as described herein will influence Brookfield in deciding whether to select such a financial institution to underwrite the disposition and may influence the financial institution in the terms offered. The cost of this disposition will generally be borne directly or indirectly by the Sub-Fund and creates an incentive for Brookfield to engage such a financial institution over one with which Brookfield has no prior relationship that could result in worse terms to the Sub-Fund or the Portfolio Investment than would be the case absent the conflict.

These relationships, activities and discounts described herein are part of normal course business operations and are not considered additional fees received by Brookfield that would offset or otherwise reduce the fees (including management fees) owed by Brookfield Accounts and/or Portfolio Investments to Brookfield.

Protective Loans to Portfolio Investments. If Brookfield determines in good faith that it is advisable to invest capital in or with respect to a Portfolio Investment to preserve or protect the value of such Portfolio Investment (including, for the avoidance of doubt, any Follow-on Investments, as applicable) and for any reason the Sub-Fund has insufficient capital or either the amount of such capital is immaterial or the time period during which such capital would be loaned by Brookfield or

an affiliate thereof is expected to be less than thirty (30) days ("**Protective Loans**"), Brookfield or an affiliate thereof may loan additional capital to the Sub-Fund, a Portfolio Investment or a potential Portfolio Investment. Any such Protective Loan will be made at a rate equal to the secured overnight financing rate ("**SOFR**") plus 4% per annum compounded annually; provided, that, if SOFR ceases to be available, the Investment Manager may substitute either (1) the prevailing market successor rate at such time, as reasonably determined by the Investment Manager or (2) any other alternate rate approved by the Investment Manager in its sole discretion (the "**Alternate Rate**") for all future Protective Loans. In connection therewith, in the case of a Protective Loan as described above, the Sub-Fund will repay such Protective Loan or, in the case of any other Protective Loan, offer to the Shareholders the opportunity to acquire an interest in such Protective Loan on a *pro rata* basis based on their respective subscriptions. The Sub-Fund's ability to make such loans on the conditions noted above in "*Affiliate Services and Transactions*" may present a conflict of interest. Any Protective Loan may be repaid by the applicable Portfolio Investment in priority to any distributions to the Sub-Fund by such Portfolio Investment, or be converted into an equity interest in such Portfolio Investment on a dollar-for-dollar basis using an appraisal or arm's length valuation. Brookfield will have no obligation to provide a Protective Loan, including where doing so would be beneficial to the Sub-Fund or a Portfolio Investment.

Line of Credit Utilization. Subject to the limitations set forth in the Articles and this Memorandum, the Board of Directors maintains substantial flexibility in choosing when and how the Sub-Fund's leverage credit facility or facilities are used. The Board of Directors may adopt from time-to-time policies or guidelines relating to the use of such credit facilities. The Board of Directors may, subject to the terms of the Articles and this Memorandum, elect to use long-term fund-level financing in certain circumstances, including (i) to make certain Portfolio Investments that the Board of Directors may determine to hold on the credit facility for an extended time, (ii) to make margin payments as necessary under currency hedging arrangements or other derivative transactions, (iii) to fund the Management Fee and Operating Expenses otherwise borne by Shareholders; and (iv) when the Board of Directors otherwise determines that it is in the best interests of the Sub-Fund. See also "*Risk Factors and Other Considerations*" above.

In addition, the Sub-Fund may provide for the repayment of indebtedness and/or the satisfaction of guarantees on behalf of co-investment vehicles in connection with investments made by such vehicles alongside the Sub-Fund. The Sub-Fund may also use its credit facility to issue a letter of credit in connection with an investment that is expected to be, or has been allocated to a co-investment vehicle, and the co-investors would be expected to bear their share of any expenses incurred in connection with such letter of credit. However, in each scenario above, certain investors of such vehicles will benefit from such provision for repayment of indebtedness and/or the satisfaction of guarantees even though those investors are not providing the same level of credit support as the Shareholders. In the event any such co-investment vehicle does not satisfy their share of any payment in respect of any such borrowing, the Sub-Fund will be contractually obligated to satisfy their share even if the Sub-Fund does not have recourse against such co-investment vehicle. In addition, Brookfield, another Brookfield Account or their Affiliates may provide a guarantee in connection with a potential or existing Portfolio Investment and the Sub-Fund may replace Brookfield, such Brookfield Account or their Affiliate as the guarantor.

Use of Brookfield Arrangements. The Sub-Fund may seek to use a swap, currency conversion or hedging arrangement or line of credit or other financing that Brookfield has in place for its own benefit or the benefit of other Brookfield Accounts. In this case, Brookfield will pass through the terms of such arrangement to the Sub-Fund as if the Sub-Fund had entered into the transaction itself. However, in such cases the Sub-Fund will be exposed to Brookfield's credit risk since the Sub-Fund will not have direct contractual privity with the counterparty. Further, it is possible that the

Sub-Fund may have been able to obtain more favourable terms for itself if it had entered into the arrangement directly with the counterparty.

Determinations of Value. Valuations of the Portfolio Investments or of property received in exchange for any Portfolio Investment that are calculated by the AIFM will be done in good faith in accordance with guidelines prepared in accordance with International Financial Reporting Standards or generally accepted accounting principles and reviewed by the Sub-Fund's independent accountants. Valuations are subject to determinations, judgments, projections and opinions and other third parties or investors may disagree with such valuations. Accordingly, the carrying value of a Portfolio Investment will not necessarily reflect the price at which the Portfolio Investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

The valuation methodologies used by the Investment Manager to value any Portfolio Investment will involve subjective determinations, judgments, projections and opinions, including about future events, which could turn out to be incorrect. As a result, valuations may not be accurate and/or third parties (including investors) could disagree with such valuations. In particular, determinations of fair value are based on information relating to the Portfolio Investments that the Investment Manager, in its discretion, believes is helpful in and/or relevant to valuing such Portfolio Investments, including (among others) details about specific issuers, securities markets, sectors, current market values, historical and projected financial information, fundamental analytical data, pending transactions, legal/regulatory proceedings and/or any other factors that the Investment Manager believes could impact the valuation of a particular Portfolio Investment.

In addition, the carrying value of a Portfolio Investment will not necessarily reflect the price at which the Portfolio Investment could be (or ultimately is) sold in the market, and the difference between carrying value and the ultimate sales price could be material. Ultimate realization of the value of a Portfolio Investment depends to a great extent on economic, market and other conditions beyond the Board of Directors' control. Generally, there will be no retroactive adjustment in the valuation of any Portfolio Investment to the extent that any valuation proves to not accurately reflect the realizable value of a Portfolio Investment.

Additionally, under certain limited circumstances set forth in the Articles, distributions in kind of Portfolio Investments for which market quotations are not readily available could be made. The valuation of such Portfolio Investments will be determined by the Board of Directors in accordance with the Articles.

The valuation of Investments is also expected to affect, under certain circumstances, the ability of Brookfield to raise future Brookfield Accounts (including any successor to, and co-investments alongside, the Sub-Fund and other Brookfield Accounts). As a result, although such valuations will be determined in accordance with Brookfield valuation policies (and/or the valuation methodology described in the applicable materials), there may be circumstances where the Board of Directors is incentivized to determine valuations that are higher than the actual fair value of the Portfolio Investments. See also "*Risk Factors and Other Considerations*" above.

Third Party Involvement. The Sub-Fund may co-invest through or invest in partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives, including exit strategies, that are different than or conflict with those of the Sub-Fund or that may be in a position to take action contrary to the Sub-Fund's objectives, which may result in negative consequences, including loss of capital.

Transactions with Potential and Actual Shareholders. Prospective Investors should note that the Board of Directors, the Investment Manager and their affiliates (including the Sub-Fund) from time

to time engage in transactions with prospective and actual Shareholders and prospective and actual Shareholders of other Brookfield Accounts that entail business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to the Sub-Fund or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Sub-Fund, and its Portfolio Investments or other Brookfield Accounts and their respective issuers or investments.

Insurance. The Board of Directors will cause the Sub-Fund to purchase, and/or bear premiums, fees, costs and expenses (including the premiums, costs, expenses and/or fees of affiliates and non-affiliates for insurance coverage and for placement and administration of insurance coverage) with respect to, insurance for the benefit of the Sub-Fund, the Board of Directors, the Investment Manager and their employees, affiliates, agents and representatives and other indemnified parties with respect to Sub-Fund-related matters (including directors and officers liability insurance, errors and omissions insurance, and any other insurance which the Board of Directors determines to be required or market standard), or for the benefit of the Sub-Fund or any of its Portfolio Investments, with respect to investment-related matters (including terrorism, property, title, liability, marine, environmental, professional, cyber, transactional, fire insurance and/or other extended or specialized coverage).

Brookfield Accounts (including the Sub-Fund) and their respective portfolio companies and other investments will utilize Brookfield affiliates for placement, administration and provision of insurance coverage in connection with all or part of their insurance coverage and the Sub-Fund is expected to leverage the scale of Brookfield by participating in shared, or umbrella, insurance policies as part of a broader group of entities affiliated with Brookfield (including Brookfield and other Brookfield Accounts). Any insurance policy purchased by or on behalf of the Sub-Fund (including policies covering the Sub-Fund, the Board of Directors, the AIFM, the Investment Manager and other Brookfield Accounts) may provide coverage for situations where the Sub-Fund would not provide indemnification, including situations involving culpable conduct by the Board of Directors or the Investment Manager. Nonetheless, the Sub-Fund's share of the premiums, costs, fees and expenses in respect of insurance coverage will not be reduced to account for these types of situations.

Brookfield insurance companies (each, a "**Captive**") that provide insurance coverage for Brookfield Accounts (including the Sub-Fund) and assets held directly or indirectly by Brookfield Accounts (including the Sub-Fund) generally will be utilized for all or a portion of insurance coverage needs (e.g., primary layer of insurance for certain assets, supplemental coverage to coverage provided by third-party carriers, etc.). Captives are expected to provide benefits to Brookfield Accounts that may not be available from a third-party insurance provider, including potentially lower premiums. In determining whether to utilize a Captive as an insurance provider for the Sub-Fund and/or its Portfolio Investments, Brookfield will take into account such factors as it determines appropriate in its discretion under the then-existing facts-and-circumstances. It is expected that each Captive will charge premiums at the Arm's Length Rate applicable to the insurance provided by such Captive. The determination of such rates will be based on third-party pricing data, pricing mandated by regulation, or an opinion of a third-party insurance adviser (including advisors that provide other insurance related services to Brookfield and the Brookfield Accounts). The engagement of a Captive will give rise to certain potential conflicts of interest, including in connection with the allocation of premiums and the evaluation and payment of claims. In order to mitigate potential conflicts of interest related thereto, an independent third-party insurance carrier generally will be responsible for claims management and payment.

Captives could seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees, commissions and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Captives may also

earn and retain fees, commissions, and/or a portion of the premiums associated with insurance covering types of damages for which a government entity and/or other third party may reimburse the captive (e.g., damage caused by certain terrorist events), which may result in the captives not retaining all or a commensurate portion of the risk of insuring against such types of damage.

To the extent that an insurance policy or Captive insurance policy provides coverage with respect to Sub-Fund-related or investment-related matters, all or a portion of the fees and expenses (including premiums) of such insurance policy and its placement will be allocated to the Sub-Fund or its Portfolio Investments. The amount of any such insurance-related fees and expenses allocated to the Sub-Fund or its Portfolio Investments will be determined by Brookfield in its discretion taking into consideration facts and circumstances deemed relevant, including in umbrella policies the value of each covered fund's and account's investments and capital contributions (if applicable) and/or the risk that the fund's and/or its investments and account pose to the insurance provider. While Brookfield expects to consider certain objective criteria when determining how to allocate the cost of insurance coverage that applies to multiple funds and accounts (including Brookfield and Brookfield Accounts), because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such fees and expenses also requires Brookfield to take into consideration other facts and circumstances that are more subjective in nature. In addition, because Brookfield will bear a portion of such fees and expenses and has differing investment interests in the Brookfield Accounts it manages, conflicts exist in the determination of the proper allocation of such fees and expenses among Brookfield and such funds and accounts. It is unlikely that Brookfield will be able to accurately allocate the fees and expenses of any such insurance based on the actual claims of a particular fund or account, including the Sub-Fund. Brookfield may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such fees and expenses is done in a fair and reasonable manner.

While shared insurance policies (including those issued by Captives) may be cost effective, claims made by any entities affiliated with Brookfield could result in increased costs to the Sub-Fund and such policies may have an overall cap on coverage. To the extent that insurable event(s) result in claims in excess of such cap, the Sub-Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party and Brookfield could face a conflict of interest in properly allocating insurance proceeds across all claimants, which could result in the Sub-Fund receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. In these cases, Brookfield will seek to allocate the proceeds from claims in respect of insurance policies and resolve any conflicts of interest, as applicable, in a manner it determines to be fair and reasonable. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such proceeds is done in a fair and reasonable manner. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. In this case, Brookfield expects to process claims on a first-come first-serve basis or in any other manner deemed appropriate by Brookfield. To the extent that insurance proceeds for one such event are applied towards a cap and the Sub-Fund experiences an insurable loss after such event, the Sub-Fund's receipts from such insurance policy could be diminished and/or the Sub-Fund may not receive any insurance proceeds. A shared insurance policy could also make it less likely that Brookfield will make a claim against such policy on behalf of the Sub-Fund.

In addition, the Board of Directors on behalf of the Sub-Fund may need to determine whether or not to initiate litigation (including potentially litigation adverse to Brookfield where it is the broker or provider of such insurance) in order to collect from an insurance provider, which may be lengthy and expensive and which ultimately may not result in a financial award. The potential for Brookfield

to be a counterparty in any litigation or other proceedings regarding insurance claims creates a further potential conflict of interest. Furthermore, in providing such insurance, Brookfield may seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Brookfield will seek to allocate the costs of such insurance and proceeds from claims in respect of such insurance policies and resolve any conflicts of interest, as applicable, in a manner it determines to be fair. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties in allocating such costs and proceeds and resolving such conflicts.

Diverse Investors and Tax Withholding. The Shareholders (including, for the avoidance of doubt, Brookfield in its capacity as a Shareholder) generally will have conflicting investment, tax and other interests with respect to their investments in the Sub-Fund and with respect to the interests of investors in Brookfield Accounts that may participate in the same investments as the Sub-Fund. The conflicting interests of individual Shareholders with respect to other Shareholders and relative to investors in other Brookfield Accounts may relate to or arise from, among other things, the nature of the Portfolio Investments made by the Sub-Fund, the residency or domicile of the Shareholders, the entity into which such individual Shareholder invests and the structuring of the acquisition of Portfolio Investments by such entity, the timing of disposition of Portfolio Investments, the transfer or disposition by a Shareholder of its Shares and specific tax considerations, including the manner in which current earnings and disposition transactions in connection with one or more Portfolio Investments are reported for tax purposes and the timing of distributions or deemed distributions thereof. To the extent that one or more Shareholders (including Brookfield) requests that Brookfield delay certain distributions to them (for tax or other similar reasons) the Board of Directors may (but is not obligated to) agree to do so (while continuing to make the scheduled distribution to other eligible Shareholders). In such cases, the Board of Directors would deem a distribution to have occurred to such Shareholders at the time the distribution was made to the other eligible Shareholders, for purposes of the calculation of the Management Fee. As a consequence, in certain circumstances, conflicts of interest will arise in connection with the decisions made by the Board of Directors or the Investment Manager, including with respect to tax matters or the nature, structuring or reporting of such Portfolio Investments, that may be adverse to Shareholders generally, or may be more beneficial for one Shareholder than for another Shareholder, especially with respect to Shareholders' individual tax situations, including the Board of Directors. See also "*Brookfield Investment in the Sub-Fund*" above. Each Shareholder may be required to participate in one or more investments through structures that may be more favourable to some (but not all) Shareholders (including Brookfield and its affiliates) from a legal, regulatory, tax, accounting or other similar perspective and generally bear such Shareholder's share of the costs associated with such structures even if such Shareholder does not receive any legal, regulatory, tax, accounting or other benefits from such structures (as compared to the treatment to which such Shareholders would otherwise be subject were they to participate in the relevant investments through the Sub-Fund). As such, each Shareholder could be required to bear the costs of structures that solely benefit one or more other Shareholders (including Brookfield and its affiliates). The Board of Directors will consider the investment and tax objectives of the Sub-Fund and its Shareholders as a whole (and those of investors in other Brookfield Accounts that participate in the same investments as the Sub-Fund), not the investment, tax or other objectives of any Shareholder individually. However, conflicts may arise if certain Shareholders have objectives that conflict with those of the Sub-Fund. In addition, Brookfield may face certain tax risks based on positions taken by the Sub-Fund, including as a withholding agent. In connection therewith, Brookfield may take certain actions, including withholding amounts to cover actual or potential tax liabilities, or refrain from taking certain actions, including not claiming refunds of certain withholding or other taxes paid, due to such tax risks.

Further, in connection with the Sub-Fund's investment activities, the Sub-Fund or certain Portfolio Investments may make political donations or other contributions to support ballot initiatives, lobbyist efforts, membership in certain political organizations, referendums or other legal, regulatory, tax or policy changes that the Board of Directors believes will ultimately benefit the Sub-Fund. However, there is no guarantee that a particular Shareholder will agree with any such action or would independently choose to financially support such an endeavour. Further, any such changes may have long-term benefits to other Brookfield Accounts (in some cases, such benefits may be greater than the benefits to the Sub-Fund), even though such Brookfield Accounts did not contribute to such initiative or reimburse the Sub-Fund or the Portfolio Investments for their contributions.

Conflicts with Issuers of Portfolio Investments. Brookfield expects that certain of its officers and employees will serve as directors and officers of certain Portfolio Investments and, in that capacity, will be required to make decisions that consider the best interests of such Portfolio Investments and their respective shareholders or other stakeholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Investment, actions that may be in the best interest of the Portfolio Investment may not be in the best interests of the Sub-Fund and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an officer or employee of Brookfield and such individual's duties as a director or officer of the Portfolio Investments.

As described above, Brookfield employees may be engaged by one or more Portfolio Investments on a permanent or temporary basis in order to provide services that may otherwise be provided by third parties. See "*Affiliate Services and Transactions*" above. This may create conflicts of interest when the employees are considering the interests of the Sub-Fund and the interests of the Portfolio Investment. Furthermore, the particular arrangement between such employees and the Portfolio Investments and properties may change over time, particularly when a Portfolio Investment is realized by the Sub-Fund. An employee may or may not return to Brookfield after the Sub-Fund's disposition of such Portfolio Investment.

In the ordinary course, Brookfield may hire employees of Portfolio Investments (including by hiring teams of employees and integrating them into Brookfield). Such persons may, in their capacity as employees of Brookfield, provide similar services to a Portfolio Investment as they provided when employed directly by such Portfolio Investment. Any such services will be provided in the same manner and on the same terms as similar services provided by other employees of Brookfield. As a result, the Portfolio Investments may pay more for such services than they would otherwise have paid if such employees remained employed by such Portfolio Investments. See "*Affiliate Services and Transactions*" above.

Internal Audit. BN and certain of its listed affiliates are publicly traded companies subject to requirements to maintain an internal audit function and to complete internal audit reviews of their investments and related operations. In certain instances, portfolio companies of the Sub-Fund are expected to perform internal audit reviews of their operations and related activities, either in connection with their own regulatory requirements, because they are consolidated into BN or one of its listed affiliates, or otherwise for corporate governance purposes, as determined by Brookfield in its capacity as manager of the Sub-Fund. Such portfolio company internal audit work is expected to be carried out by the employees of such portfolio companies, by Brookfield employees and/or by third-party advisors, and the expenses related to such work by all such persons are generally expected to be charged to the portfolio company. While the product of such portfolio company internal audit work is expected to be relied on and utilized, where applicable, in meeting BN's and its listed affiliates' internal audit obligations, BN and its listed affiliates generally will not share in the expenses of such portfolio company internal audits (except in their capacity as indirect equity owners of the portfolio company). Further to the disclosure above in "*Allocation of Costs and*

Expenses", it is expected that internal audit costs will be allocated to the Sub-Fund based on a blended rate of the personnel involved in providing such services, such that the amount charged to the Sub-Fund and the investments may be greater or lesser than the actual cost of the specific personnel performing the services for the Sub-Fund and/or the investments.

Other Conflicts

Redemption of Shares Held by Brookfield. Certain Shares held by Brookfield, the Investment Manager or an affiliate thereof or related party thereto may be redeemed without regard to any redemption lock-ups, minimums or notice periods, including at a time when there are unaccepted or unsatisfied redemption requests from Shareholders. As a result, Brookfield, the Investment Manager and any of their respective affiliates may, under certain circumstances, redeem their Shares prior to (and, as such, in priority to) a Shareholder that has submitted a redemption request.

Calculation Errors, True-Ups and/or Repayments. The calculation of amounts due to Brookfield in connection with the Sub-Fund and the Portfolio Investments (including amounts owed in respect of affiliate services, protective loans, cost allocations, and other matters) is complex and at times based on estimates and/or subject to periodic (post-transaction) reconciliations. Brookfield may make errors in calculating such amounts, and/or recognize over- or under-estimates of such amounts in performing routine reconciliations and/or other internal reviews. When such an error or under- or over-estimate that disadvantaged the Sub-Fund is discovered, Brookfield will make the Sub-Fund whole for such amount based on the particular situation, which may involve a return of distributions or fees or a waiver of future distributions or fees, in each case in an amount necessary to reimburse the Sub-Fund for such over-payment. As a general matter, Brookfield does not expect to pay interest on such amounts. Likewise, when an error or under- or over-estimate that advantaged the Sub-Fund is discovered, Brookfield will make itself whole for such amount, as applicable, and generally will not charge interest in connection with any such make-whole payment.

Shareholder Due Diligence Information. The Board of Directors will make available, prior to the closing of this offering, to each prospective Investor the opportunity to ask questions of, and receive responses from, a representative of the Board of Directors concerning the terms and conditions of this offering and to obtain any additional information, if the Board of Directors possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential investors may ask different questions and request different information, the Board of Directors may provide certain information to one or more prospective Investors that it does not provide to all of the prospective Investors. None of the responses or additional information provided is or will be integrated into this Memorandum, and no prospective Investor may rely on any such responses or information in making its decision to subscribe for Shares.

Limited Access to Information. Shareholders' rights to information regarding the Sub-Fund will be specified in the Articles. However, while the Sub-Fund will not grant side letters, certain Shareholders may receive additional information that is not made available to all Shareholders generally. Certain Shareholders may also be investors in other Brookfield Accounts, or engage in transactions with Brookfield, an investment or another Brookfield Account, and may receive additional information through such arrangements. The Board of Directors will have no duty to ensure all Shareholders seek, obtain or process the same information regarding Brookfield, the Sub-Fund and its Portfolio Investments.

Certain information, including interpretations, confirmations or statements of intent, that is provided to one Shareholder during the due diligence process or otherwise and not to another Shareholder (or prospective Investor) may provide the recipient greater insight into the Sub-Fund's activities and/or the intentions of the Sub-Fund or the Investment Manager, thereby enhancing such

recipient's ability to make investment decisions (including a prospective Investor's decision to invest in the Sub-Fund) with respect to the Sub-Fund and/or take action or make other decisions pursuant to the Articles. This may adversely affect Shareholders that do not receive such information. In addition, a Shareholder that seeks to transfer its Shares, or a potential acquirer of such Shares, may have difficulty in determining an appropriate price for such Shares because it does not have information that it would consider material or which has been provided to its prospective counterparty. In certain cases, Brookfield may seek to acquire Shares from a Shareholder and may do so with the understanding that Brookfield has information regarding the Sub-Fund that is not available to Shareholders or potential acquirers of Shares, and the Board of Directors may agree to engage in bespoke structuring or to provide other advantageous terms not generally available to third parties.

Investment Banking and Other Activities. Brookfield and its affiliates may provide investment banking, advisory, consulting, restructuring, broker-dealer and other services to third parties, including issuers in which the Sub-Fund may desire to invest or with which the Sub-Fund may desire to transact. In such circumstances, the Sub-Fund may be restricted from pursuing such investment or transaction as a result of limitations imposed by, among other things, applicable law or Brookfield's internal conflicts or compliance policies.

AIFM Affiliation to Oaktree, Oaktree Accounts and Their Portfolio Investments. The AIFM is a joint venture of both Oaktree and Brookfield. The AIFM acts as the alternative investment fund manager for a number of Oaktree Accounts and may in the future act in any such or similar capacity for Oaktree Accounts. Neither the Board of Directors nor the Investment Manager is party to the details of any such arrangements, yet it is possible that there may be circumstances where a conflict of interest between the Sub-Fund and the AIFM or between the Sub-Fund, on the one hand, and Oaktree, Oaktree Accounts and their Portfolio Investments, on the other hand, could arise. The AIFM will deal with any such conflicts in accordance with its conflicts of interest policy. See also "*Businesses Subject to Information Walls*" above.

Legal Representation. Travers Smith LLP and Loyens & Loeff Luxembourg S.à r.l. have acted as counsel to the Board of Directors and the Sub-Fund in connection with this offering of Shares (collectively, "**Counsel**"). Travers Smith LLP also acts as counsel to the Investment Manager. Travers Smith LLP does not act as counsel to any Shareholder in connection with an investment in the Sub-Fund and prospective Investors should consult with and rely on their own counsel concerning investments in the Sub-Fund, including tax consequences to them relating to any investment in the Sub-Fund. In connection with this offering and ongoing advice to the Sub-Fund, the Board of Directors and the Investment Manager, as applicable, Travers Smith LLP and Loyens & Loeff Luxembourg S.à r.l. will not represent any Shareholder unrelated to Brookfield. In connection with the preparation of this Memorandum, Travers Smith LLP's and Loyens & Loeff Luxembourg S.à r.l.'s responsibility is limited to matters of Luxembourg and United Kingdom law, and they do not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. Counsel's representation of the Sub-Fund is limited to specific matters as to which it has been consulted by the Sub-Fund. There may exist other matters that could have a bearing on the Sub-Fund as to which Counsel has not been consulted. In addition, Counsel does not undertake to monitor compliance by the Sub-Fund, the Board of Directors, the Investment Manager and their affiliates with the investment program, valuation procedures or any other guidelines set forth herein, and Counsel does not monitor the Sub-Fund's ongoing compliance with applicable laws. The registered office of Travers Smith LLP is at 10 Snow Hill, City of London, London EC1A 2AL. The registered office of LOYENS & LOEFF LUXEMBOURG SARL is at 18-20, rue Edward Steichen, L-2540 Luxembourg, Luxembourg.

Resolution of Conflicts

Resolution of Conflicts Generally. In the event that any matter arises that the Board of Directors determines in its good faith judgment to constitute an actual conflict of interest between the Sub-Fund, on the one hand, and Brookfield, Walled-Off Businesses (including Oaktree), a Walled-Off Business Account (including Oaktree Account) or any existing or future Brookfield Account, on the other hand, the Board of Directors may, subject to internal Brookfield policies and the Articles, take such actions as it deems necessary or appropriate, including such actions as described elsewhere herein, taking into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable law. Brookfield's internal policies and protocols may be amended from time to time by Brookfield in its discretion without notice to or the consent of Shareholders or any other person. Any such resolutions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. See also "*Brookfield Conflicts Resolution Process*" below.

Brookfield Conflicts Resolution Process. Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. In addition, Brookfield's business activities continuously grow and evolve over time. As noted throughout this Memorandum, a key element of the Sub-Fund's strategy is to leverage Brookfield's experience, expertise, broad reach, relationships, and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the Sub-Fund's and its Portfolio Investments' best interests. However, being part of this broader (and evolving) platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual or potential conflicts of interest situations. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that will arise, particularly as a result of the potential growth and evolution of Brookfield's business activities. Brookfield will monitor potential conflicts of interest and manage such conflicts of interest as set out in this Memorandum, in accordance with its fiduciary duty to the Sub-Fund and other Brookfield Accounts; however, conflicts will not necessarily be resolved in a manner that is favourable to the Sub-Fund.

As noted elsewhere in this Memorandum, Brookfield is not required to and generally does not expect to seek investor approval to manage the actual and potential conflicts of interest that will arise from time to time unless required by applicable law or as otherwise set out in this Memorandum or the Articles. By acquiring Shares in the Sub-Fund, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof.

In managing actual and potential conflicts of interest situations that arise from time to time, Brookfield generally will be guided by its internal policies and procedures (as applicable) and applicable regulatory requirements, including its fiduciary obligations as set out in Brookfield Accounts' offering documents. Among other things, Brookfield has formed a conflicts committee (the "**Conflicts Committee**"), which is comprised of senior Brookfield executives, to oversee the management and resolution of actual and potential conflicts of interest considerations that arise in the management of Brookfield's business activities, including the management of the Sub-Fund. The Conflicts Committee seeks to ensure that conflicts considerations are addressed in accordance with Brookfield's internal policies and procedures, applicable fund (or other governing) agreements, and applicable regulatory requirements, including its fiduciary duties to Brookfield Accounts as set out in such accounts' offering documents. In carrying out its responsibilities, the Conflicts Committee may, as it deems appropriate, review and approve specific matters presented to it and/or review and approve frameworks (and related parameters) for execution of particular types of transactions.

In connection with the latter, the Conflicts Committee will (as it deems appropriate) appoint one or more individuals, pursuant to delegated authority, to oversee implementation of the frameworks and is deemed to approve transactions that are executed in accordance with pre-approved frameworks.

There can be no assurance that all actual and/or potential conflicts of interest matters will be presented to the Conflicts Committee. In addition, the Conflicts Committee is comprised of senior executives of Brookfield that are not independent of Brookfield. As such, the Conflicts Committee itself is subject to actual and potential conflicts of interest considerations. The Conflicts Committee will seek to act in good faith and to resolve conflicts of interest considerations in a manner that it deems is fair and balanced, taking into account the facts and circumstances known to it at the time, and in accordance with Brookfield's policies and procedures, applicable fund (and other governing) agreements, and applicable regulatory requirements. However, there is no guarantee that the Conflicts Committee will make a decision that is most beneficial or favourable to the Sub-Fund or the Shareholders in connection with any particular conflict situation, or that it would not have reached a different decision if additional information were available to it.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration or explanation of the conflicts attendant to an investment in the Sub-Fund. Additional conflicts may exist that are not presently known to the Board of Directors, the Investment Manager, Brookfield or their respective affiliates or are deemed immaterial. In addition, as the Brookfield Activities and the investment program of the Sub-Fund develop and change over time, an investment in the Sub-Fund may be subject to additional and different actual and potential conflicts of interest. Prospective Investors should consult with their own advisors regarding the possible implications on their investment in the Sub-Fund of the conflicts of interest described herein.

Part XVII : DEFINITIONS

"ABS"	Asset-backed securities;
"Accumulation Class"	Has the meaning as given in Part VIII (<i>Share Class Information</i>) of the Sub-Fund Supplement;
"Act"	National Security and Investment Act 2021;
"Administrative Agent"	Central Administration in its capacity as the administrative agent of the Fund for the purposes of Lux AML Law;
"Advisers Act"	U.S. Investment Advisers Act of 1940, as amended;
"Advisory Class"	Has the meaning given in Part VIII (<i>Share Class Information</i>) of the Sub-Fund Supplement;
"Affiliate Services"	Has the meaning given to it in Part XVI (<i>Conflicts of Interest – Affiliated Services and Transactions</i>);
"AIFs"	Alternative investment funds;
"AIFMs"	Alternative investment fund managers;
"AIFMD II"	Has the meaning as given in Part VX (<i>Risk Factors and Other Considerations – AIFMD</i>);
"Allocation Factors"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Allocation of Investment Opportunities</i>);
"Alternate Currency"	Has the meaning as given in Part X (<i>Calculation of Net Asset Value</i>) of the Sub-Fund Supplement;
"Alternate Rate"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Protective Loans to Portfolio Investments</i>);
"AMLD" and "UBO Law"	Have the meanings as given in Part XV (<i>Risk Factors and Other Considerations – Luxembourg Rules on Prevention of Money Laundering</i>) of the Sub-Fund Supplement;
"Approved Seed Investment"	Has the meaning as given in Part V (<i>Investment Process Overview – Seed Investments</i>);
"Arm's Length Rate"	Has the meaning given to it in Part XVI (<i>Conflicts of Interest – Affiliated Services and Transactions</i>);

"Asset Pool"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Asset Pooling</i>) of the Sub-Fund Supplement;
"Asset Management Opportunities"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Allocation of Investment Opportunities</i>);
"BAHK"	Brookfield Advisors (Hong Kong);
"BAM"	Brookfield Asset Management;
"BAM Leadership Team"	Has the meaning as given in Part III (<i>Brookfield's Private Equity Group</i>);
"BCP"	Brookfield Capital Partners;
"BCRF"	Brookfield China Renewable Fund;
"BCS" or "BCS Business"	Brookfield Capital Solutions, or Brookfield Capital Solutions Business;
"BCS Ltd."	Brookfield Capital Securities Ltd;
"BDCs"	A business development company under the Investment Company Act;
"Beneficial Owners"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Luxembourg Register of Beneficial Owners</i>);
"BFIP"	Brookfield Financial Infrastructure Fund;
"BGTF"	Brookfield Global Transition Fund;
"BID"	Brookfield Infrastructure Debt Funds;
"BIF"	Brookfield Infrastructure Funds;
"BIGS"	Brookfield Infrastructure GP Solutions;
"BISS"	Brookfield Infrastructure Structured Solutions;
"BII"	Brookfield Infrastructure Income Fund;
"BIMC"	Brookfield Investment Management (Canada) ULC;
"BMEP"	Brookfield Middle East Partners;
"BOH"	Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC);
"bond fund"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations – Taxation UK Residents</i>);

"BOWS"	Brookfield Oaktree Wealth Solutions LLC;
"BPAL"	Brookfield Private Advisors LLC;
"BPC"	Brookfield Private Capital (UK) Limited;
"BPE Canada"	Brookfield Private Equity Fund (Canada);
"BPE U.S."	Brookfield Private Equity Fund LP;
"BPE Aggregator Units"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Performance Participation Allocation</i>);
"BPEG" or "Private Equity Group"	Brookfield Private Equity Group;
"BPEG Leadership Team"	Has the meaning as given in Part III (<i>Brookfield's Private Equity Group</i>);
"BPREP"	Brookfield Real estate equity investments in Europe;
"BREF"	Brookfield Real Estate Finance Funds;
"BRES"	Has the meaning given to it in part XVI (<i>Conflicts of Interest</i>);
"BSFR"	Has the meaning as given in Part XVI (<i>Conflicts of Interest</i>);
"BSREF"	Brookfield Senior Mezzanine Real Estate Finance Fund L.P.;
"BSIP"	Brookfield Super-Core Infrastructure Partners L.P.;
"BSI"	Has the meaning as given in Part XVI (<i>Conflicts of Interest</i>);
"BSP"	Brookfield Singapore Pte. Ltd;
"BSREP"	Brookfield Strategic Real Estate Partners;
"Brexit Deal"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Potential Implications of Brexit</i>) of the Sub-Fund Supplement;
"Broken Deal Fees, Costs and Expenses"	Has the meaning given to it in Part XVI (<i>Conflicts of Interests – Co-Investment Expenses</i>);
"Brookfield" or the "Firm"	BAM and Brookfield Corporation (formerly known as Brookfield Asset Management, Inc.), collectively with their affiliates;

"Brookfield Accounts"	Brookfield-managed funds and accounts;
"Brookfield Activities"	Has the meaning as given in Part XVI (<i>Conflicts of Interest</i>);
"Brookfield Client Relationships"	Has the meaning given to it in Part XVI (<i>Conflicts of Interests – Client and Other Relationships</i>);
"Brookfield Fund Priority Investments"	Has the meaning given to it in Part XVI (<i>Conflicts of Interest – Allocation of Investment Opportunities</i>);
"Brookfield Investors"	Brookfield or its subsidiaries, affiliated entities, and related parties;
"Brookfield Credit & Insurance Solutions Accounts" and "BWS"	Have the meanings given to it in Part XVI (<i>Conflicts of Interests – Insurance and Reinsurance Capital</i>);
"Brookfield Personnel"	Has the meaning given to it in Part XVI (<i>Conflicts of Interests – Investments by Brookfield Personnel</i>);
"Brookfield Placement Agents"	BPAL, BPC, BIMC, BSP, BAHK, BCS Ltd. and BOWS;
"Brookfield REIT"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Allocation of Investment Opportunities</i>);
"Brookfield Shares"	Has the meaning as given in Part VIII (<i>Share Class Information</i>) of the Sub-Fund Supplement;
"Brookfield Units"	Has the meaning as given in Part V (<i>Investment Process Overview – Seed Investments</i>);
"Business Day"	means any day on which commercial banks are open in each of Luxembourg, Toronto, Ontario and New York, New York;
"CTF"	Catalytic Transition Fund;
"Capital Committee"	Has the meaning given to it in Part V (<i>Investment Process Overview – Investment Process</i>);
"Capital Contribution"	Has the meaning as given in Part VI (<i>Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares</i>) of the Sub-Fund Supplement;

"Capital Event"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – AIFMD</i>) of the Sub-Fund Supplement;
"Captive"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Insurance</i>) of the Sub-Fund Supplement;
"Central Administration"	Has the meaning given to it in Part XV (<i>Risk Factors and Other Considerations -Dependence on Third-Party Administrators</i>);
"commitment method"	As defined in the AIFM Rules;
"Conflicts Committee"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Brookfield Conflicts Resolution Process</i>) of the Sub-Fund Supplement;
"Consultant"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Advisors</i>) of the Sub-Fund Supplement;
"Conversion Cut-off"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions – Conversion at the Request of Shareholders – Procedure</i>) of the Sub-Fund Supplement;
"Corporation"	Brookfield Corporation;
"COVID-19"	Coronavirus;
"CRS"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations – Taxation – UK Residents</i>);
"CRS Law"	EU Directive 2014/107/EU;
"CLOs"	Collateralized loan obligations;
"Data Holders"	Has the meaning given to it in Part XVI (<i>Conflicts of Interests – Data Management</i>);
"Data Tools"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations – Use Of Artificial Intelligence, Data Analytics and Similar Tools</i>);
"Deal Fees"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Management Fee – Transaction Fee Offset (Direct Investments)</i>);
"Dealing Cut-Off"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other</i>

	<i>Transactions – Investor Redemption in Open-Ended Sub-Funds</i>);
"Debt Funds"	Has the meaning as given in Part XVI (<i>Conflicts of Interest</i>) of the Sub-Fund Supplement;
"Direct Investments"	Have the meaning as given in Part VII (<i>Investment Information – Investment Strategy</i>) of the Sub-Fund Supplement;
"Distribution Class"	Has the meaning as given in Part VIII (<i>Share Class Information</i>) of the Sub-Fund Supplement;
"DORA"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Digital Operational Resilience Act</i>) of the Sub-Fund Supplement;
"ePrivacy Regulation"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – General Data Protection Regulation</i>);
"EBITDA"	Earnings before interest, taxes, depreciation and amortization;
"E.U GDPR"	General Data Protection Regulation;
"E.U Member State"	Member state of the E.U;
"E.U. Securitization Regulation"	The Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization;
"EEA"	European Economic Area;
"EEA AIFMs"	Has the meaning as given in Part VX (<i>Risk Factors and Other Considerations - AIFMD</i>);
"EEA Company" and "EEA Companies"	Have the meanings as given in Part VX (<i>Risk Factors and Other Considerations - AIFMD</i>);
"Eligible Portfolio Company"	As defined in the Investment Company Act;
"EMIR"	The European Market Infrastructure Regulation (EU) No. 648/2012;
"Exchange Act"	U.S. Securities Exchange Act of 1934, as amended;
"Exemptive Relief"	Has the meaning as given in Part V (<i>Investment Process</i>) of the Sub-Fund Supplement;

"Excess Operating Cash Flow "	Has the meaning as given in Part V (<i>Investment Process Overview – Brookfield Unit Redemption Arrangement for Brookfield Units Held by Brookfield Investors</i>);
"Excess Profits"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Performance Participation Allocation</i>);
"Expense Support"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Expense Support Period"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Expense Support Reimbursement"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"External Advisors" and "External Advisor Fees"	Have the meanings as given in Part XVI (<i>Conflicts of Interest – External Advisors</i>);
"FATCA"	Foreign Account Tax Compliance Act;
"FATCA Withholding"	Has the meaning as given in Part XIV (<i>Regulatory and Tax Considerations – FATCA</i>);
"FCA"	The United Kingdom's Financial Conduct Authority;
"FCP"	Mutual investment fund (<i>fonds commun de placement</i>);
"FDI"	Foreign direct investments;
"FFIs"	Foreign financial institutions;
"Financial Year"	Has the meaning as given in Part XIII (<i>Reports</i>) of the Sub-Fund Supplement;
"Follow-On Investment"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Expense Allocations</i>) of the Sub-Fund Supplement;
"Founder Intermediaries"	Has the meaning as given in Part VIII (<i>Share Class Information</i>) of the Sub-Fund Supplement;
"FSMA"	Financial Services and Markets Act 2000 of the United Kingdom;
"FSR"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – European Foreign Subsidies Regulation</i>) of the Sub-Fund Supplement;

"Fund Entity"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Expense Allocations</i>) of the Sub-Fund Supplement;
"Gross Method"	As defined in the AIFM Rules;
"GST"	(a) within the European Union, such taxation as may be levied in accordance with Directive 2006/112/EC, and (b) outside the European Union, any similar taxation to that referred to in clause (a) of this definition or otherwise levied by reference to added value or sale wherever imposed;
"Guarantees"	Has the meaning as given in Part VII (<i>Investment Information – Leverage</i>);
"Guidelines"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations</i>);
"HBCS"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Allocation of Investment Opportunities</i>);
"Hedged Share Class(es)"	Means any Share Class or Share Classes of a Sub-Fund in which currency hedging will be implemented as set out in the Sub-Fund Supplement;
"Hurdle Amount"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"ICT"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Digital Operational Resilience Act</i>) of the Sub-Fund Supplement;
"IRS"	U.S Internal Revenue Service;
"Initial Class" and "New Class"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>);
"Initial Offering"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Expense Support</i>);
"Initial Seed Investments"	Has the meanings given to it in Part XVI (<i>Conflicts of Interests – Seed Investments and Seed Investments</i>);
"Institutional Class"	Has the meaning as given in Part VIII (<i>Share Class Information</i>);

"Insurance Accounts"	Have the meaning as given in Part XVI (<i>Conflicts of Interest – Insurance and Reinsurance Capital</i>);
"Intermediate Entities" or "Intermediate Entity"	Has the meaning as given in Part VI (<i>Summary of Principal Terms</i>);
"Investment Allocation Considerations"	Has the meaning as given in Part V (<i>Subscriptions, Redemptions and Other Transactions</i>);
"Investment Company Act"	U.S. Investment Company Act of 1940, as amended;
"Investment Committee"	Has the meaning as given in Part V (<i>Investment Process Overview</i>);
"Investment Firm"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations</i>);
"Investment Manager" or "Portfolio Manager"	Oaktree Fund Advisors, LLC;
"Investment Platforms" and "Platform Management Teams"	Have the meanings as given in Part XVI (<i>Conflicts of Interest – Investment Platforms</i>);
"Investment Professionals"	Has the meaning as given in Part I (<i>Sub-Fund Overview</i>);
"Investment Team"	Has the meaning as given in Part I (<i>Sub-Fund Overview</i>);
"Investor"	An investor in the Sub-Fund;
"Isolation Measures"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations – Public Health Risk</i>);
"Italy Share Classes"	Mean all Class B(Italy) and Class D(Italy) Share Classes (both hedged and unhedged (as applicable)) together, and each an " Italy Share ";
"Law of 1993"	Luxembourg law of 5 April 1993 on the financial sector;
"LBO"	Has the meaning as given in Part I (<i>Sub-Fund Overview</i>);
"Leverage Limit"	Has the meaning as given in Part XIV (<i>Regulatory and Tax Considerations – Leverage</i>);
"Leadership Team"	Has the meaning as given in Part III (<i>Brookfield's Private Equity Group</i>);

"Liquidity Event "	Has the meaning as given in Part V (<i>Investment Process Overview – Brookfield Unit Redemption Arrangement for Brookfield Units Held by Brookfield Investors</i>);
"Loss Carryforward Account"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Luxembourg FATCA Law"	Luxembourg domestic law that came into force 24 July 2015;
"Luxembourg IGA "	Model 1 Intergovernmental Agreement;
"Management Company"	Has the meaning as given in Part V (<i>Investment Process Overview – Seed Investments</i>);
"Management Fee"	Has the meaning as given in Part VI (<i>Summary of Principal Terms – Management Fee and Other Fund Fees</i>) of the Sub-Fund Supplement;
"Management Fee Amount"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Fixed Management Fee</i>) of the Sub-Fund Supplement;
"Master Fund"	Brookfield Private Equity Fund (FCP), a sub-fund of BOWSAF Intermediate Fund FCP-RAIF;
"Master Fund Initial Offering"	Has the meaning as given in Part V (<i>Investment Process Overview – Seed Investments</i>);
"Master Fund Manager"	Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P.;
"Master Fund Offering Document"	Has the meanings given to it in Part XVI (<i>Conflicts of Interest – Seed Investments</i>);
"Master Fund Redemption Program"	Has the meaning as given in Part V (<i>Investment Process Overview – Brookfield Unit Redemption Arrangement for Brookfield Units Held by Brookfield Investors</i>);
"MBS"	Mortgage-backed securities ;
"Member State"	Has the meaning as given in Part VI (<i>Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares</i>) of the Sub-Fund Supplement
"Monthly Redemption Amount"	Has the meaning as given in Part V (<i>Investment Process Overview – Brookfield Unit Redemption Arrangement for Brookfield Units Held by Brookfield Investors</i>);

"Net Asset Value" or "NAV" or "Net Asset Value per Share"	Has the meaning as given in Part VI (<i>Summary of Principal Terms – Net Asset Value Calculation</i>) of the Sub-Fund Supplement;
"New Sub-Fund"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Merger, Split or Transfer of Sub-Funds or Share Classes</i>);
"Non-Controlled Affiliates"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates</i>);
"non-EEA AIFMs"	Alternative investment fund managers established outside the EEA;
"Oaktree"	BOH (together with its affiliates);
"Oaktree Accounts" or "Oaktree Funds"	Oaktree-managed funds and accounts;
"Omnibus Guidelines"	Means the North American Securities Administrators Association's Omnibus Guidelines Statement of Policy adopted on 29 March 1992 and as amended on 7 May 2007 and from time to time;
"Operating Expenses"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>) of this Sub-Fund Supplement;
"Organizational Expenses"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>) of this Sub-Fund Supplement;
"OTC"	Over the counter;
"PAI Regime"	Has the meaning as given in Part XIV (<i>Regulatory and Tax Considerations – Leverage – Transparency of adverse sustainability impacts</i>) of this Sub-Fund Supplement;
"Parallel Funds"	Has the meaning as given in Part I (<i>Sub-Fund Overview</i>);
"Person"	Any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority;
"Performance Participation Allocation"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Performance Participation Allocation</i>);

"Platform Management Teams"	Has the meaning given to it in Part XVI (<i>Conflicts of Interests – Investment Platforms</i>);
"Platform Servicing Fee"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Platform Servicing Fee</i>) of the Sub-Fund Supplement;
"Portfolio Entity" or "Portfolio Company"	References throughout this Prospectus to "Portfolio Entity" or "Portfolio Company" describe, individually and collectively, any entity owned, directly or indirectly through subsidiaries, by the Sub-Fund or Other Oaktree Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which Investments are held;
"Portfolio Investment" or "Investment"	Has the meaning as given in Part VII (<i>Investment Information – Investment Strategies of the Sub-Fund</i>) of the Sub-Fund Supplement;
"Portfolio Management Agreement"	Portfolio management agreement entered into among the AIFM, the Investment Manager and the Sub-Fund (as amended, restated or supplemented from time to time);
"Portfolio Management Team"	The portfolio management team, presently comprised of Anuj Ranjan, David Nowak, Erson Olivan, Katie Zorbas, Alex Yang and Faye McDermid;
"Portfolio Service Provider"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Management Fee – Transaction Fee Offset (Direct Investments)</i>);
"Primary Commitments"	Has the meaning as given in Part VII (<i>Investment Information</i>);
"Principal Adverse Impacts Regime"	For the purposes of SFDR, a set of mandatory indicators and metrics which aim to show financial market participants how certain investments pose sustainability risks;
"Prohibited Person"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions – Compulsory Redemption of Shares</i>);
"Protective Loans"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Protective Loans to Portfolio Investments</i>);
"PSG"	Brookfield Public Securities Group LLC;

"Public Securities Portfolio"	Has the meaning as given in Part VII (<i>Investment Information – Investment Strategies of the Sub-Fund</i>);
"QES"	Qualified electronic signatures;
"Qualifying Assets"	Assets of the type set forth in Section 55(a) of the Investment Company Act;
"Quarterly Allocation"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Quarterly Shortfall"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Quarterly Shortfall Obligation"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Quarterly Withdrawal Amount"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions – Voluntary Withdrawal/Repurchase of Shares</i>);
"Ramp-up Period"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>);
"RBOs"	Register of beneficial owners;
"REIT"	Real estate investment trust;
"Recipient"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Performance Participation Allocation</i>);
"Reference Currency"	US Dollars (USD or \$), the currency in which the Sub-Fund is denominated;
"Reference Period"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund</i>);
"Redemption Fee"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>);
"Regional CIO"	Regional chief investment officers;
"Related-Party Investor"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Investments by the Related-Party Investor</i>);
"RIC"	U.S. regulated investment company;

"Risk Retention Requirements"	Has the meaning as given in Part XV (<i>Risk Factors and Other Considerations – Application of the E.U. Risk Retention Requirements</i>);
"Sanctioned Jurisdictions"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations – Impact of Sanctions on Shareholders and/or Jurisdictions in which the Sub-Fund Invests</i>);
"Sanctioned Shareholder"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations – Impact of Sanctions on Shareholders and/or Jurisdictions in which the Sub-Fund Invests</i>);
"Sanctions"	Sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies;
"SDRT"	Stamp Duty and Stamp Duty Reserve Tax;
"Screening Regulation"	EU adopted Regulation (EU) 2019/452;
"Secondary Funds", "Third Party Vehicles", "Secondary Investments" and "Related Assets"	Have the meanings as given in Part XVI (<i>Conflicts of Interest – Conflicts with Secondary Funds</i>);
"Secondary Investments"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Conflicts with Secondary Funds</i>)
"Securities Act"	U.S. Securities Act of 1933, as amended;
"SEC"	U.S. Securities and Exchange Commission;
"Seed Contributor"	Has the meaning as given in Part V (<i>Investment Process Overview – Brookfield Unit Redemption Arrangement for Brookfield Units Held by Brookfield Investors</i>);
"Seed Investments"	Has the meaning as given in Part V (<i>Investment Process Overview – Brookfield Unit Redemption Arrangement for Brookfield Units Held by Brookfield Investors</i>);
"SFDR"	EU Sustainable Finance Disclosure Regulation (2019/2088);
"SFTR"	EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365);
"Similar Laws"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>);

"SOFR"	Secured Overnight Financing Rate;
"SPAC"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Special Purpose Acquisition Vehicle</i>);
"SPAC Sponsor"	Has the meaning as given in Part XVI (<i>Conflicts of Interest – Special Purpose Acquisition Vehicle</i>);
"Special Limited Partner"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Performance Participation Allocation</i>);
"Specified Expenses"	Has the meaning as given to it in Part XI (<i>Fees and Expenses of the Sub-Fund – Expense Support</i>);
"Subscription Date"	Has the meaning as given in Part VI (<i>Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares</i>);
"Subscription Fees"	Subscription or similar fees charged by certain registered investment advisors or broker-dealers through which a Shareholder is placed in the Sub-Fund;
"Sub-Fund"	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Brookfield Private Equity Fund (SICAV);
"Sub-Fund Affiliate Office" and "Sub-Fund Affiliate Office Fees"	Have the meanings as given in Part XVI (<i>Conflicts of Interest – Offices of Affiliates of Oaktree-Managed Funds</i>);
"Sub-Fund Expenses"	The Organizational Expenses and/or Operating Expenses, as the context may require;
"Sub-Fund Income"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Management Fee – Master Fund</i>) of the Sub-Fund Supplement;
"Sustainability Risk "	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
"Target Funds"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations - Risk Associated with Investment Strategy</i>);
"Targeted Investment Platforms"	Has the meanings as given in Part XVI (<i>Conflicts of Interest – Targeted Investment Platforms</i>);

"Third-Party Fund Managers"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations - Risk Associated with Investment Strategy</i>);
"Third-Party Pooled Managers"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations - Risk Associated with Investment Strategy</i>);
"Total Return"	Has the meaning as given to it in Part XI (<i>Fees and Expenses of the Sub-Fund</i>)
"Trade Claims"	Has the meaning as given to it in Part XV (<i>Risk Factors and Other Considerations - Trade and Other General Unsecured Claims</i>);
"Trail Fee"	Has the meaning as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Trail Fee</i>) of the Sub-Fund Supplement;
"transfer of assets abroad rules"	Has the meaning as given to it in Part XIV (<i>Regulatory and Tax Considerations – Taxation UK Residents</i>);
"TRIPRA"	Terrorism Risk Insurance Program Reauthorization Act of 2019;
"UCI"	Undertaking for collective investment;
"UK AIFM Regulation"	UK Alternative Investment Fund Managers Regulation 2013/1773, as amended;
"Units" and "Unitholders"	Have the meanings as given in Part XI (<i>Fees and Expenses of the Sub-Fund – Management Fee – Master Fund</i>);
"Valuation Date"	The close of business on the last calendar day of each calendar month (and such other times as the AIFM shall determine);
"Valuation Policy"	The valuation policy adopted for the Sub-Fund;
"Walled-Off Businesses" and "Walled-Off Business Accounts"	Have the meanings given to it in Part XVI (<i>Conflicts of Interests – Business Subject to Information Walls</i>);
"Withdrawal Date"	The closing of the last calendar day of each calendar quarter;
"Withdrawal Notice"	A notice to the Sub-Fund, in the prescribed form made available by the Sub-Fund, that the Shareholder requests a certain number of its Shares be withdrawn; and

"Withdrawal Request"	Has the meaning as given in Part IX (<i>Subscriptions, Redemptions and Other Transactions</i>) of the Sub-Fund Supplement.
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Appendix 1

CERTAIN SECURITIES LAW LEGENDS

NOTICE TO ALL NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTICE TO RESIDENTS OF EEA MEMBER STATES

IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "**AIFM DIRECTIVE**") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN THE FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE FUND IS PERMITTED TO BE MARKETING TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). THE FUND HAS NOT BEEN AUTHORISED, OR OTHERWISE RECOGNISED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS MEMORANDUM FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS MEMORANDUM WILL ONLY BE COMMUNICATION TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORISED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO:

- (i) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO;
- (ii) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC." WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO;

- (iii) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS MEMORANDUM;
- (iv) A PERSON WHO IS A "SELF-CERTIFIED SOPHISTICATED INVESTOR" AS DESCRIBED IN ARTICLE 50A OF THE FPO AND ARTICLE 23A PCISO, NAMELY A PERSON WHO HAS COMPLETED AND SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO AND PCISO NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS MEMORANDUM AND WHOSE COMPLETION OF THAT STATEMENT INDICATES THAT THEY SATISFY THE CONDITIONS SET OUT IN THE STATEMENT TO BE CLASSIFIED AS A SELF-CERTIFIED SOPHISTICATED INVESTOR;
- (v) A PERSON WHO IS A "HIGH NET WORTH INDIVIDUAL" AS DEFINED IN ARTICLE 48 FPO AND ARTICLE 21 PCISO, NAMELY A PERSON WHO HAS COMPLETED AND SIGNED NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS, A STATEMENT COMPLYING WITH THE REQUIREMENTS OF PART 1 OF SCHEDULE 5 TO FPO AND PART 1 OF THE SCHEDULE TO PCISO AND WHOSE COMPLETION OF THE STATEMENT INDICATES THAT THEY SATISFY THE CONDITIONS SET OUT IN THE STATEMENT TO BE CLASSIFIED AS A HIGH NET WORTH INDIVIDUAL;
- (vi) PERSONS TO WHOM THIS MEMORANDUM MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND
- (vii) IF COMMUNICATED BY A FIRM AUTHORISED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7R(5) OF THE FCA CONDUCT OF BUSINESS SOURCEBOOK ("**FCA COB**").

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS MEMORANDUM RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALISED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS MEMORANDUM TO ANY OTHER PERSON IN THE UK IS UNAUTHORISED AND MAY CONTRAVENE FSMA 2000.

THE AIFM (TRADING AS: BROOKFIELD OAKTREE WEALTH SOLUTIONS; REGISTERED NAME: LFE EUROPEAN ASSET MANAGEMENT S.À R.L.; INCORPORATED IN LUXEMBOURG; RCS NUMBER B198087; REGISTERED OFFICE 31/33 AVENUE MONTEREY, L-2163 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG) WILL MANAGE THE GLOBAL DISTRIBUTION OF THIS OFFERING IN ACCORDANCE WITH THE TERMS OF THE AIFM AGREEMENT BETWEEN THE AIFM AND THE FUND (REGISTERED NAME: BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV-UCI PART II; INCORPORATED IN LUXEMBOURG; RCS NUMBER: B273287; REGISTERED OFFICE: 31/33 AVENUE MONTEREY, L-2163 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG).

U.K. FCA WRAPPER

RISK SUMMARY

ESTIMATED READING TIME: 2 MIN

DUE TO THE POTENTIAL FOR LOSSES, THE FINANCIAL CONDUCT AUTHORITY (FCA) CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST

- IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.
- ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.
- THESE INVESTMENTS MAY VERY OCCASIONALLY BE HELD IN AN INNOVATIVE FINANCE ISA (IFISA). IN SUCH CIRCUMSTANCES, WHILE ANY POTENTIAL GAINS FROM YOUR INVESTMENT WILL BE TAX FREE, YOU CAN STILL LOSE ALL YOUR MONEY. AN IFISA DOES NOT REDUCE THE RISK OF THE INVESTMENT OR PROTECT YOU FROM LOSSES.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG

- THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER [HERE](#).

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY

- THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.
- YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.
- YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT

- THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.
- THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.
- YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET

● PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.

● A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH-RISK INVESTMENTS.

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE.

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE.

NOTICE TO RESIDENTS OF ABU DHABI

THE FINANCIAL SERVICES REGULATORY AUTHORITY ("FSRA") OF THE ABU DHABI GLOBAL MARKET ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS INVESTMENT OPPORTUNITY AND THE INFORMATION CONTAINED HEREIN OR OTHER DOCUMENTS IN CONNECTION WITH THIS INVESTMENT OPPORTUNITY. ACCORDINGLY, THE FSRA HAS NOT APPROVED THE INFORMATION SUPPLIED IN RESPECT OF THIS INVESTMENT OPPORTUNITY OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION IN RESPECT OF THIS INVESTMENT OPPORTUNITY, AND HAS NO RESPONSIBILITY FOR IT.

THE UNDERLYING ASSETS TO WHICH THIS INVESTMENT OPPORTUNITY RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THIS INVESTMENT OPPORTUNITY.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS INVESTMENT OPPORTUNITY YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF ARGENTINA

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS RESIDENT IN ARGENTINA. THE SHARES ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND SOPHISTICATED INDIVIDUAL INVESTORS CAPABLE OF UNDERSTANDING THE RISKS OF THEIR INVESTMENT. THE NATIONAL SECURITIES COMMISSION OF ARGENTINA HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE SHARES TO INVESTORS RESIDENT IN ARGENTINA.

NOTICE TO RESIDENTS OF AUSTRALIA

THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS "WHOLESALE CLIENTS" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**").

IF THE SHARES ARE TO BE ON-SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THE ISSUE OF THE SHARES, THE SHARES MAY ONLY BE ON-SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE 'WHOLESALE CLIENTS' UNDER SECTION 761G OF THE CORPORATIONS ACT ("**WHOLESALE CLIENT**"). EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS A WHOLESALE CLIENT.

THIS PROSPECTUS IS NOT A DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT. THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF

THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORISED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION AND IT DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS OF ANY PERSON AND NEITHER THE FUND, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD READ THIS PROSPECTUS CAREFULLY AND CONSIDER WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF SHARES IN AUSTRALIA.

THE FUND IS NOT REGISTERED AS A SCHEME OR AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT MANAGER.

NOTICE TO RESIDENTS OF THE BAHAMAS

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE BAHAMAS TO SUBSCRIBE FOR THE SHARES AND THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE BAHAMAS. THE SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY MANNER TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS AS "RESIDENT" FOR EXCHANGE CONTROL PURPOSES. THIS DOCUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SECURITIES COMMISSION OF THE BAHAMAS. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSION OR THE BAHAMAS OR OTHER REGULATORY AUTHORITY OF THE BAHAMAS AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. THE SECURITIES COMMISSION OF THE BAHAMAS DOES NOT TAKE RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS REGARD.

NOTICE TO RESIDENTS OF BAHRAIN

THIS OFFER CONSTITUTES AN OFFER OF FINANCIAL INSTRUMENTS IN AN OVERSEAS DOMICILED EXEMPT COLLECTIVE INVESTMENT UNDERTAKING FOR THE PURPOSES OF VOLUME 7 OF THE RULEBOOK PUBLISHED BY THE CENTRAL BANK OF BAHRAIN. IT IS A PRIVATE PLACEMENT. ACCORDINGLY, IT IS NOT SUBJECT TO THE RULES OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO THE OFFERING OF FINANCIAL INSTRUMENTS IN COLLECTIVE INVESTMENT UNDERTAKINGS TO THE PUBLIC AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE RULES CONTAIN. THIS PROSPECTUS IS, THEREFORE, INTENDED ONLY FOR "ACCREDITED INVESTORS" AS DEFINED IN THE APPLICABLE RULES OF THE CENTRAL BANK OF BAHRAIN.

THE FINANCIAL INSTRUMENTS OFFERED IN OVERSEAS DOMICILED EXEMPT COLLECTIVE INVESTMENT UNDERTAKINGS MAY ONLY BE OFFERED BY WAY OF PRIVATE PLACEMENT AND MAY ONLY BE OFFERED IN MINIMUM INITIAL SUBSCRIPTIONS OF US\$100,000 (OR EQUIVALENT IN OTHER CURRENCIES). THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS PROSPECTUS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

NOTICE TO RESIDENTS OF BERMUDA

SHARES IN THE FUND MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN BERMUDA AND NEITHER THIS PROSPECTUS, WHICH IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF

COMPANIES AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO SHARES IN THE FUND, MAY BE SUPPLIED TO THE PUBLIC IN BERMUDA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SHARES IN THE FUND TO THE PUBLIC IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

NOTICE TO RESIDENTS OF BRAZIL

THE FUND IS NOT LISTED WITH ANY STOCK EXCHANGE, ORGANIZED OVER THE COUNTER MARKET OR ELECTRONIC SYSTEM OF SECURITIES TRADING. SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* – OR THE "**CVM**"). SHARES IN THE FUND WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS IN BRAZIL WISHING TO ACQUIRE SHARES IN THE FUND SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION OF SHARES IN THE FUND IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 539 (NOV. 13, 2013), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

THIS PROSPECTUS IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THE FUND IS NOT REGISTERED OR RECOGNISED IN THE BRITISH VIRGIN ISLANDS AND AS SUCH SHARES IN THE FUND MAY NOT BE OFFERED TO INDIVIDUALS IN THE BRITISH VIRGIN ISLANDS. HOWEVER, SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES AND/OR PERSONS WHO ARE NOT MEMBERS OF THE PUBLIC FROM OUTSIDE THE BRITISH VIRGIN ISLANDS. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BRITISH VIRGIN ISLANDS BUSINESS COMPANIES ACT, 2004 (BRITISH VIRGIN ISLANDS).

NOTICE TO RESIDENTS OF BRUNEI

THIS PROSPECTUS AND THE CONTENTS PROVIDED IN THIS PROSPECTUS ARE STRICTLY FOR GENERAL INFORMATION PURPOSES OF THE RECIPIENTS ONLY. INFORMATION PROVIDED IN THIS PROSPECTUS DOES NOT AND IS NOT INTENDED TO BE AN OFFER OR AN INVITATION TO INVEST OR SUBSCRIBE FOR ANY SECURITIES, A COMMITMENT, ADVICE OR A RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES AND MAY NOT BE USED FOR OR BE CONSTRUED AS AN OFFER TO SELL OR AN INVITATION OR SOLICITATION OF AN OFFER TO BUY AND/OR TO SUBSCRIBE FOR ANY SECURITIES. ANY DATA SHOWN IN THIS PROSPECTUS IS PURELY HISTORICAL AND HAS BEEN INCLUDED FOR DEMONSTRATIONAL PURPOSES ONLY. NOTHING IN THIS PROSPECTUS SHOULD BE

CONSTITUTED AS AN OFFER OR INVITATION TO ANYONE TO INVEST IN ANY PRODUCT OR USE ANY SERVICES, NOR HAS IT BEEN PREPARED IN CONNECTION WITH ANY SUCH OFFER OR INVITATION.

NOTICE TO RESIDENTS OF CANADA

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES IN ANY PROVINCE OR TERRITORY OF CANADA. ANY OFFER OR SALE OF THE SHARES IN ANY PROVINCE OR TERRITORY OF CANADA WILL ONLY BE MADE ON A PRIVATE PLACEMENT BASIS, UNDER AN EXEMPTION FROM THE REQUIREMENT THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE OFFERS AND SALES WILL ONLY BE MADE BY THE FUND OR ITS ASSOCIATES (TOGETHER, THE "**DEALERS**"), IN EITHER CASE, WHO ARE PROPERLY REGISTERED UNDER APPLICABLE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION FROM THE REQUIREMENT THAT SUCH A DEALER BE REGISTERED IN THE JURISDICTION IN WHICH THE OFFER OR SALE IS MADE.

THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED IN CONNECTION WITH THE OFFERING OF THE SHARES IN CANADA. THE BOARD OF DIRECTORS RESERVES THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE THE SHARES FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE INVESTOR LESS THAN ALL OF THE SHARES FOR WHICH IT HAS SUBSCRIBED.

CANADA – RESPONSIBILITY

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE OFFERING OF THESE SECURITIES IN CANADA.

INVESTING IN THESE SECURITIES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS PROSPECTUS FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

CANADA – ENFORCEMENT OF LEGAL RIGHTS

THE FUND, AND THE DIRECTORS AND OFFICERS OF THE FUND, MAY BE LOCATED OUTSIDE OF CANADA, AND AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE FUND OR ITS DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND AND ITS DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE OF CANADA, AND AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND OR SUCH PERSONS OUTSIDE OF CANADA.

CANADA – STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THE PROSPECTUS (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO) CONTAINS A MISREPRESENTATION., PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

CANADA – INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS PROSPECTUS IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE THESE SECURITIES. PROSPECTIVE PURCHASERS OF THE SHARES SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN SHARES IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF SUCH SHARES FOR INVESTMENT BY SUCH INVESTOR UNDER RELEVANT CANADIAN LEGISLATION. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN PURCHASERS.

CANADA – CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR AMOUNTS CONTAINED IN THIS PROSPECTUS ARE IN U.S. DOLLARS AND MUST BE CONVERTED INTO CANADIAN DOLLARS. FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE PARTICULAR CURRENCY AND THE CANADIAN DOLLAR MAY AFFECT THE CANADIAN DOLLAR EQUIVALENT OF THE OFFERING PRICE OF SHARES AND THE FINANCIAL INFORMATION CONTAINED HEREIN.

CANADA – FINANCIAL INFORMATION

FINANCIAL INFORMATION CONTAINED IN THIS PROSPECTUS MAY HAVE BEEN PREPARED IN ACCORDANCE WITH ACCOUNTING PRACTICES WHICH DIFFER IN CERTAIN RESPECTS FROM THOSE ACCOUNTING PRINCIPLES USED IN OTHER JURISDICTIONS, INCLUDING CANADA. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND TRANSACTION DESCRIBED HEREIN AND CONSULT THEIR OWN FINANCIAL ADVISORS.

CANADA – RESALE RESTRICTIONS

THE DISTRIBUTION OF SHARES IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE FUND IS NOT A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA, THE SHARES ARE NOT LISTED ON ANY STOCK EXCHANGE IN CANADA, AND THE FUND DOES NOT INTEND TO BECOME A REPORTING ISSUER OR TO LIST THE SHARES ON ANY STOCK EXCHANGE IN CANADA. AS THERE IS NO MARKET FOR THE SHARES, IT MAY BE DIFFICULT OR EVEN IMPOSSIBLE FOR A PURCHASER TO SELL THEM. ACCORDINGLY, ANY RESALE OF THE SHARES MUST BE MADE IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES LAWS WHICH MAY REQUIRE REALES TO BE MADE, PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF SUCH SECURITIES LAWS. THESE RESALE RESTRICTIONS MAY IN SOME CIRCUMSTANCES APPLY TO REALES OF THE SHARES OUTSIDE OF CANADA. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE SHARES.

CANADA – REPRESENTATIONS OF CANADIAN PURCHASERS

EACH PURCHASER AND BENEFICIAL OWNER OF SHARES RESIDENT IN CANADA WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, BROOKFIELD AND THEIR ASSOCIATES, ANY PLACEMENT AGENT AND ANY DEALER WHO SELLS SHARES IN THE FUND TO SUCH THAT:

THE OFFER AND SALE OF SHARES WAS MADE EXCLUSIVELY THROUGH THE FINAL VERSION OF THIS PROSPECTUS AND WAS NOT MADE THROUGH AN ADVERTISEMENT OF SUCH SHARES IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR ANY OTHER FORM OF ADVERTISING IN CANADA;

SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS PROSPECTUS, INCLUDING IN RESPECT OF APPLICABLE RESALE RESTRICTIONS;

WHERE REQUIRED BY LAW, SUCH PURCHASER IS PURCHASING AS PRINCIPAL, OR IS DEEMED TO BE PURCHASING AS PRINCIPAL IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE PROVINCE IN WHICH THE PURCHASER IS RESIDENT, FOR ITS OWN ACCOUNT AND NOT AS AGENT FOR THE BENEFIT OF ANOTHER PERSON;

SUCH PURCHASER OR ANY ULTIMATE PURCHASER FOR WHICH SUCH PURCHASER IS ACTING AS AGENT IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH SHARES WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTION ("**NI 45-106**"), FULFILLS THE REQUIREMENTS OF SECTION 2.3 OF NI 45-106 AND WAS NOT CREATED AND IS NOT BEING USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN "ACCREDITED INVESTOR," OR FULFILLS THE REQUIREMENTS OF SECTION 2.10 OF NI 45-106 (OTHER THAN A PERSON DESCRIBED IN PARAGRAPH (M) OF SUCH DEFINITION THAT WAS CREATED OR IS USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN ACCREDITED INVESTOR) OR SECTION 73.3 OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE; WAS NOT CREATED, AND IS NOT BEING USED, SOLELY TO PURCHASE OR HOLD SECURITIES (I) AS AN ACCREDITED INVESTOR; OR (II) MORE SPECIFICALLY, OF THE FUND;

SUCH INVESTOR OR ANY ULTIMATE INVESTOR FOR WHICH SUCH INVESTOR IS ACTING AS AGENT IS A "PERMITTED CLIENT" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS;

TO THE BEST OF THE INVESTOR'S KNOWLEDGE, NONE OF THE FUNDS TO BE PROVIDED BY OR ON BEHALF OF THE INVESTOR TO THE FUND OR ITS AGENTS ARE BEING TENDERED ON BEHALF OF A PERSON OR ENTITY WHO HAS NOT BEEN IDENTIFIED TO THE INVESTOR;

ACKNOWLEDGES AND AGREES THAT:

- A. THIS OFFERING IS BEING MADE BY A NON-CANADIAN ISSUER USING DISCLOSURE DOCUMENTS PREPARED IN ACCORDANCE WITH NON-CANADIAN SECURITIES LAWS;
- B. THESE REQUIREMENTS UNDER NON-CANADIAN SECURITIES LAWS MAY DIFFER SIGNIFICANTLY FROM THOSE OF THE INVESTOR'S PROVINCE OF RESIDENCE; AND
- C. ANY FORWARD-LOOKING INFORMATION INCLUDED OR INCORPORATED BY REFERENCE IN ANY MATERIALS PROVIDED TO THE INVESTOR IS NOT MATERIAL TO THE OFFERING;

THE INVESTOR CERTIFIES THAT NONE OF THE FUNDS BEING USED TO PURCHASE THE SHARES ARE, TO THE INVESTOR'S KNOWLEDGE, PROCEEDS OBTAINED OR DERIVED, DIRECTLY OR INDIRECTLY, AS A RESULT OF ILLEGAL ACTIVITIES AND THAT:

- A. THE FUNDS BEING USED TO PURCHASE THE SHARES AND ADVANCED BY OR ON BEHALF OF THE INVESTOR TO THE FUND OR ITS AGENTS DO NOT REPRESENT PROCEEDS OF CRIME FOR THE PURPOSE OF THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (CANADA) (THE "**PCMLA**"), THE USA PATRIOT ACT OR ANY SIMILAR ANTI-MONEY LAUNDERING STATUTE; AND
- B. THE INVESTOR IS NOT A PERSON OR ENTITY THAT IS, OR IS OWNED OR CONTROLLED BY PERSONS THAT ARE (I) THE TARGET OF ANY SANCTIONS ADMINISTERED OR ENFORCED BY THE GOVERNMENT OF CANADA, THE U.S. DEPARTMENT OF THE TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC), THE U.S. DEPARTMENT OF STATE, THE UNITED NATIONS SECURITY COUNCIL, THE EUROPEAN UNION, HIS MAJESTY'S TREASURY, OR OTHER RELEVANT SANCTIONS AUTHORITY (COLLECTIVELY, "**TRADE SANCTIONS**"); OR (II) LOCATED, ORGANIZED OR RESIDENT IN A COUNTRY OR TERRITORY THAT IS, OR WHOSE GOVERNMENT IS, THE SUBJECT OF TRADE SANCTIONS, INCLUDING, WITHOUT LIMITATION, CRIMEA, IRAN, NORTH KOREA, SUDAN, AND SYRIA;

- C. ACKNOWLEDGES THAT THE FUND OR ITS AGENTS MAY IN THE FUTURE BE REQUIRED BY LAW TO DISCLOSE THE INVESTOR'S NAME AND OTHER INFORMATION RELATING TO THE INVESTOR AND ANY PURCHASE OF THE SHARES, ON A CONFIDENTIAL BASIS, PURSUANT TO THE PCMLA, THE CRIMINAL CODE (CANADA), THE TRADE SANCTIONS AND PURSUANT TO CANADIAN SECURITIES LAWS OR AS OTHERWISE MAY BE REQUIRED BY APPLICABLE LAWS, REGULATIONS OR RULES, AND BY ACCEPTING DELIVERY OF THIS PROSPECTUS, THE INVESTOR WILL BE DEEMED TO HAVE AGREED TO THE FOREGOING;

IT SHALL PROMPTLY NOTIFY THE FUND OR ITS AGENTS IF THE INVESTOR DISCOVERS THAT ANY SUCH REPRESENTATIONS CEASE TO BE TRUE, AND SHALL PROVIDE THE FUND OR ITS AGENTS WITH APPROPRIATE INFORMATION IN CONNECTION THEREWITH; AND

WHERE REQUIRED BY APPLICABLE SECURITIES LAWS, REGULATIONS OR RULES, THE INVESTOR WILL EXECUTE, DELIVER AND FILE SUCH REPORTS, UNDERTAKINGS AND OTHER DOCUMENTS RELATING TO THE PURCHASE OF THE SHARES BY THE INVESTOR AS MAY BE REQUIRED BY SUCH LAWS, REGULATIONS AND RULES, OR ASSIST THE FUND OR ITS AGENTS, AS APPLICABLE, IN OBTAINING AND FILING SUCH REPORTS UNDERTAKINGS AND OTHER DOCUMENTS.

IN ADDITION, EACH PURCHASER AND BENEFICIAL OWNER OF INTERESTS RESIDENT IN CANADA THAT IS A NATURAL PERSON WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, BROOKFIELD AND THEIR ASSOCIATES THAT SUCH PERSON HAS BEEN NOTIFIED THAT:

- A. THE FUND MAY BE REQUIRED TO PROVIDE INFORMATION ("**PERSONAL INFORMATION**") PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 OR ANY SUCCESSOR FORM THERETO (INCLUDING BUT NOT LIMITED TO ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY INTERESTS PURCHASED), WHICH MAY BE REQUIRED TO BE FILED BY THE FUND UNDER NI 45-106;
- B. SUCH PERSONAL INFORMATION (I) WILL BE DELIVERED TO THE CANADIAN SECURITIES REGULATORY AUTHORITIES IN THE APPLICABLE PROVINCE IN ACCORDANCE WITH NI 45-106; (II) IS BEING COLLECTED INDIRECTLY BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES UNDER THE AUTHORITY GRANTED TO THEM UNDER SECURITIES LEGISLATION; AND (III) IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF THE APPLICABLE PROVINCE;
- C. THE PUBLIC OFFICIAL IN THE APPLICABLE PROVINCE WHO CAN ANSWER QUESTIONS ABOUT THE INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION WILL BE PROVIDED BY THE FUND UPON REQUEST;
- D. THE PERSONAL INFORMATION MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS; AND
- E. BY PURCHASING THE INTERESTS, THE PURCHASER HAS AUTHORIZED BOTH THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES AND ITS POSSIBLE DISCLOSURE.

CANADA – LANGUAGE OF DOCUMENTS IN CANADA

UPON RECEIPT OF THIS DOCUMENT, EACH INVESTOR IN CANADA HEREBY CONFIRMS THAT IT HAS EXPRESSLY REQUESTED THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF THE SHARES (INCLUDING FOR GREATER CERTAINTY ANY PURCHASE CONFIRMATION OR ANY NOTICE) BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY.

PAR LA RECEPTION DE CE DOCUMENT, CHAQUE INVESTISSEUR CANADIEN CONFIRME PAR LES PRESENTES QU'IL A EXPRESSÉMENT EXIGÉ QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE QUE CE SOIT À LA VENTE DES VALEURS MOBILIÈRES DÉCRITES

AUX PRESENTES (INCLUANT, POUR PLUS DE CERTITUDE, TOUTE CONFIRMATION D'ACHAT OU TOUT AVIS) SOIENT RÉDIGÉS EN ANGLAIS SEULEMENT.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

THE FUND DOES NOT INTEND TO ESTABLISH A PLACE OF BUSINESS OR OTHERWISE INTEND TO CONDUCT BUSINESS IN THE CAYMAN ISLANDS. ACCORDINGLY, THE FUND SHOULD NOT BE SUBJECT TO THE SUPERVISION OF ANY CAYMAN ISLANDS AUTHORITY.

NOTICE TO RESIDENTS OF CHILE

THIS PRIVATE OFFERING OF SHARES IS ADDRESSED ONLY TO "QUALIFIED INVESTORS" (AS DEFINED IN CMF GENERAL RULE NO. 216).

LA PRESENTE OFERTA DE VALORES ESTÁ DIRIGIDA A "INVERSIONISTAS CALIFICADOS" (SEGÚN SE DEFINE EN LA NORMA DE CARÁCTER GENERAL N° 216 DE LA CMF).

NEITHER THE FUND NOR THE SHARES WILL BE REGISTERED IN THE REGISTRO DE VALORES EXTRANJEROS (FOREIGN SECURITIES REGISTRY) KEPT BY THE COMISION PARA EL MERCADO FINANCIERO DE CHILE (CHILEAN FINANCIAL MARKET COMMISSION OR "CMF") AND WILL NOT BE SUBJECT TO THE SUPERVISION OF THE CMF. IF SUCH SECURITIES ARE OFFERED WITHIN CHILE, THEY WILL BE OFFERED AND SOLD ONLY PURSUANT TO GENERAL RULE 336 OF THE CMF, AN EXEMPTION TO THE REGISTRATION REQUIREMENTS, OR IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN CHILE WITHIN THE MEANING OF ARTICLE 4 OF THE CHILEAN LAW NO. 18,045 ON SECURITIES MARKET. THE COMMENCEMENT DATE OF THIS OFFERING IS THE ONE CONTAINED IN THE COVER PAGES OF THIS PROSPECTUS. THE ISSUER HAS NO OBLIGATION TO DELIVER PUBLIC INFORMATION IN CHILE. THESE SHARES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS REGISTERED IN THE FOREIGN SECURITIES REGISTRY.

EL EMISOR Y LOS VALORES NO SERÁN REGISTRADOS EN EL REGISTRO DE VALORES EXTRANJEROS DE LA COMISION PARA EL MERCADO FINANCIERO DE CHILE O "CMF" Y NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE LA CMF. SI DICHOS VALORES SON OFRECIDOS DENTRO DE CHILE, SERÁN OFRECIDOS Y COLOCADOS SÓLO DE ACUERDO A LA NORMA DE CARÁCTER GENERAL 336 DE LA CMF, UNA EXCEPCIÓN A LA OBLIGACIÓN DE REGISTRO, O EN CIRCUNSTANCIAS QUE NO CONSTITUYAN UNA OFERTA PÚBLICA DE VALORES EN CHILE SEGÚN LO DEFINIDO POR EL ARTÍCULO 4 DE LA LEY 18.045 DE MERCADO DE VALORES DE CHILE. LA FECHA DE INICIO DE LA PRESENTE OFERTA ES LA INDICADA EN LA PORTADA DE ESTE PROSPECTUS. EL EMISOR NO ESTÁ OBLIGADO A ENTREGAR INFORMACIÓN PÚBLICA EN CHILE. LOS VALORES NO PODRAN SER OBJETO DE OFERTA PUBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES EXTRANJEROS DE LA SVS.

NOTICE TO RESIDENTS OF DIFC

THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**").

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF EGYPT

THE MARKETING OF SECURITIES OR FUNDS MAY NOT BE CARRIED OUT BY ANY MEANS IN EGYPT, WITHOUT OBTAINING A LICENCE FROM THE FINANCIAL REGULATORY AUTHORITY (THE "**FRA**") IN ACCORDANCE WITH THE PROVISIONS OF CAPITAL MARKET LAW NO. 95 OF 1992 AND ITS EXECUTIVE REGULATIONS (THE "**CAPITAL MARKET LAW**"). SECURITIES OR FUND UNITS MAY BE OFFERED OR SOLD IN EGYPT BY MEANS OF A PUBLIC OFFER OR A PRIVATE PLACEMENT AFTER THE RELEVANT PROSPECTUS BEING APPROVED BY FRA IN ACCORDANCE WITH THE PROVISIONS OF THE CAPITAL MARKET LAW. THIS IS NOT A PUBLIC OR PRIVATE PLACEMENT OFFER AND THE MARKETING ENTITY IS NOT LICENSED IN EGYPT AND ANY MARKETING ACTIVITY WILL BE CARRIED OUT OUTSIDE EGYPT.

NOTICE TO RESIDENTS OF GERMANY

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANTSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, "**BAFIN**"). THE SHARES MAY ONLY BE MARKETING OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH, "**KAGB**") AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF THE SHARES.

THE SHARES ARE PERMITTED TO BE MARKETING IN GERMANY ONLY TO "PROFESSIONAL INVESTORS" AND "SEMIPROFESSIONAL INVESTORS" AS DEFINED IN THE KAGB AND THE AIFM DIRECTIVE.

THE SHARES MUST NOT BE MARKETING IN GERMANY, NEITHER DIRECTLY NOR INDIRECTLY, TO GERMAN PRIVATE INVESTORS AS DEFINED IN THE KAGB.

PROSPECTIVE GERMAN INVESTORS ARE STRONGLY ADVISED TO CONSIDER POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND AND SHOULD CONSULT THEIR OWN TAX ADVISORS IN THAT RESPECT.

NOTWITHSTANDING THE REFERENCES TO ANY COMPARTMENT OR FUND VEHICLE OTHER THAN BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV-UCI PART II – OAKTREE STRATEGIC CREDIT FUND (SICAV) IN THIS PROSPECTUS, NO INTEREST OTHER THAN THE SHARES ARE BEING OFFERED HEREBY TO PROSPECTIVE GERMAN INVESTORS. TO THE EXTENT THAT THIS PROSPECTUS PROVIDES INFORMATION ON COMPARTMENTS OR FUND VEHICLES OTHER THAN BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV-UCI PART II – OAKTREE STRATEGIC CREDIT FUND (SICAV), SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY SUCH COMPARTMENT OR OTHER FUND VEHICLE MUST NOT BE MARKETING IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

NOTICE TO RESIDENTS OF GUERNSEY

THE FUND HAS NOT BEEN AUTHORIZED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION (THE "**COMMISSION**") UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987, AS AMENDED. ACCORDINGLY, ANY MARKETING MATERIAL OR PROSPECTUS IN RELATION TO THE FUND MAY NOT BE CIRCULATED WITHIN THE BAILIWICK OF GUERNSEY, AND THERE SHOULD BE NO ONWARD DISTRIBUTION OF THE SAME.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SHARES IN THE FUND, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO SHARES IN THE FUND WHICH ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO

"PROFESSIONAL INVESTORS" (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571) (THE "SFO") AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER) OR IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCES OF HONG KONG (CAP. 32) (THE "CO") OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF SHARES IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR SHARES IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

NOTICE TO RESIDENTS OF INDIA

THE SHARES OFFERED HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") OR ANY OTHER REGULATORY OR GOVERNMENTAL AUTHORITY IN INDIA AND NO SUCH AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SHARES FROM ANY PERSON OTHER THAN THE FUND AND SUBSCRIPTION OF THE SHARES SHALL NOT BE ACCEPTED FROM A PERSON TO WHOM THIS PROSPECTUS HAS NOT BEEN ADDRESSED OR SENT BY THE FUND. THIS PROSPECTUS IS NOT AND SHOULD NOT BE CONSIDERED AS A PROSPECTUS. THE SHARES ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH LIMITED NUMBER OF INVESTORS. PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR OR PURCHASE THE SHARES BEING OFFERED AND COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT. ANY OFFER OR ITS ACCEPTANCE IS SUBJECT TO COMPLIANCE IN INDIA WITH APPLICABLE INDIAN LAW. NONE OF THE FUND, THE INVESTMENT MANAGER, THEIR OFFICERS, EMPLOYEES OR AFFILIATE ARE EXPECTED TO BE REGISTERED WITH ANY REGULATORY OR GOVERNMENTAL AUTHORITY IN INDIA IN RESPECT TO THEIR RESPECTIVE ROLES OR FUNCTIONS IN RELATION TO THE FUND.

NOTICE TO RESIDENTS OF INDONESIA

THIS PROSPECTUS IS FOR THE EXCLUSIVE USE OF THE PERSON NAMED ON THE FRONT COVER OF THIS PROSPECTUS. IF THE NUMBER ON THE FRONT COVER OF THIS PROSPECTUS DOES NOT APPEAR IN RED, THERE IS A PRESUMPTION THAT THIS PROSPECTUS HAS BEEN IMPROPERLY REPRODUCED AND CIRCULATED, IN WHICH CASE THE FUND AND ITS AFFILIATE DISCLAIM ANY RESPONSIBILITY FOR ITS CONTENT OR USE. THIS PROSPECTUS MAY NOT BE PHOTOCOPIED, REPRODUCED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AT ANY TIME. DISTRIBUTION OF THIS PROSPECTUS TO ANY PERSON OTHER THAN IN COMPLIANCE WITH THE TERMS OF THIS PROSPECTUS IS UNAUTHORIZED. IF THE OFFEREE DOES NOT PROCEED WITH THE TRANSACTION OR IF IT IS SO REQUESTED, IT WILL RETURN THIS PROSPECTUS TO THE FUND PROMPTLY. SHARES WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF INDONESIA OR TO INDONESIAN CITIZENS, NATIONALS OR CORPORATIONS, WHEREVER LOCATED, OR ENTITIES OR RESIDENTS IN INDONESIA IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING OF SHARES UNDER THE LAWS AND REGULATIONS OF INDONESIA.

NOTICE TO RESIDENTS OF THE ISLE OF MAN

THE FUND IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THIS MEMORANDUM HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN COLLECTIVE

INVESTMENT SCHEMES ACT 2008 AND REGULATIONS MADE THEREUNDER. THE PARTICIPANTS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

NOTICE TO RESIDENTS OF ISRAEL

THE SHARES IN THE FUND DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE "**SECURITIES LAW**") OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW – 1994 ("**JOINT INVESTMENT LAW**"). ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, (I) TO QUALIFIED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND THE FIRST SCHEDULE OF THE SECURITIES LAW ("**QUALIFIED ISRAELI INVESTORS**") AND TO 35 OR FEWER OFFEREEES THAT ARE NON-QUALIFIED ISRAELI INVESTORS DURING A CONSECUTIVE 12-MONTH PERIOD, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE SECURITIES LAW; AND (II) SHALL INCLUDE AT ANY GIVEN TIME AN UNLIMITED NUMBER OF QUALIFIED ISRAELI INVESTORS, AND UP TO ADDITIONAL 50 PARTICIPANTS THAT ARE NOT QUALIFIED ISRAELI INVESTORS, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE JOINT INVESTMENT LAW.

IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS PROSPECTUS IS NOT QUALIFIED AS SUCH, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS PROSPECTUS TO THE FUND. THE FUND IS NOT A LICENSED INVESTMENT MARKETER UNDER THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE "**INVESTMENT ADVISOR LAW**") AND THE FUND DOES NOT MAINTAIN INSURANCE AS REQUIRED UNDER SUCH LAW. ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL TO PARTIES WHICH QUALIFY AS "QUALIFIED CLIENT" FOR PURPOSES OF SECTION 3(A)(11) AND FIRST SCHEDULE OF THE INVESTMENT ADVISOR LAW.

NOTICE TO INVESTORS IN ITALY

THIS PROSPECTUS AND THE OFFER OF THE SHARES OF THE FUND IS ADDRESSED TO PROFESSIONAL INVESTORS AS DEFINED IN THE ITALIAN CONSOLIDATED LAW ON FINANCE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED FROM TIME TO TIME (THE "**FCA**") AND IN THE REGULATIONS OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) ISSUED PURSUANT TO IT, IN ACCORDANCE WITH THE FRAMEWORK OF DIRECTIVE 2014/65/EU OF 15 MAY 2014 ON MARKETS AND FINANCIAL INSTRUMENTS AND REGULATION (EU) NO 600/2014 OF 15 MAY 2014 ON MARKETS AND FINANCIAL INSTRUMENTS. IN ADDITION TO PROFESSIONAL INVESTORS, THE SHARES OF THE FUND MAY BE OFFERED TO THE FOLLOWING CATEGORIES OF INVESTORS (COLLECTIVELY, "**ITALIAN QUALIFYING INVESTORS**"):

- A. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 500,000;
- B. ENTITIES AUTHORIZED TO PROVIDE PORTFOLIO MANAGEMENT SERVICES WHO, IN EXECUTION OF THEIR INVESTMENT MANDATE, SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL AMOUNT OF NOT LESS THAN EUR 100,000 ON BEHALF OF A RETAIL INVESTORS; AND
- C. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 100,000, *PROVIDED* THAT THE FOLLOWING TWO CONDITIONS JOINTLY APPLY: (I) THE INVESTOR'S COMMITMENTS IN ALTERNATIVE INVESTMENT FUNDS RESERVED TO PROFESSIONAL INVESTORS DO NOT EXCEED THE 10% OF THE AGGREGATE INVESTOR'S FINANCIAL PORTFOLIO; AND (II) THE INVESTOR IS MAKING THE COMMITMENT ON THE BASIS OF THE INVESTMENT ADVICE RECEIVED FROM AN ENTITY DULY LICENSED TO PROVIDE SUCH SERVICES.

THE ADDRESSEE ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO CIRCULATE THIS PROSPECTUS IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW.

IN ADDITION, ANY INVESTOR WILL BE REQUIRED TO AGREE AND REPRESENT THAT ANY ON-SALE OR OFFER OF ANY SHARE BY SUCH INVESTOR (IN ACCORDANCE WITH THE FUND'S DOCUMENTS) SHALL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

NOTICE TO RESIDENTS OF JAPAN

SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (THE "FIEL") WITH RESPECT TO THE SOLICITATION OF THE APPLICATION FOR THE ACQUISITION OF THE SHARES ON THE GROUNDS THAT THE SOLICITATION CONSTITUTES A "SOLICITATION FOR A SMALL NUMBER OF INVESTORS" AS SET FORTH IN ARTICLE 23-13, PARAGRAPH 4 OF THE FIEL OR THAT THE SOLICITATION FOR CERTAIN QUALIFIED INSTITUTIONAL INVESTORS ("QIIS") AS DEFINED IN ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEL AND ARTICLE 10 OF THE CABINET ORDER REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW CONSTITUTES A "SOLICITATION FOR QIIS" AS DEFINED IN ARTICLE 23-13, PARAGRAPH 1 OF THE FIEL AND, ACCORDINGLY, THE SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT, OF ANY JAPANESE PERSON OR TO OTHERS FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO ANY JAPANESE PERSON EXCEPT UNDER CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ALL APPLICABLE LAWS, REGULATIONS AND GUIDELINES PROMULGATED BY THE RELEVANT JAPANESE GOVERNMENTAL AND REGULATORY AUTHORITIES AND IN EFFECT AT THE RELEVANT TIME. FOR THIS PURPOSE, A "JAPANESE PERSON" MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANISED UNDER THE LAWS OF JAPAN. ANY SOLICITATION OF THE SHARES SHALL NOT BE MADE, IF, AS A RESULT OF SUCH SOLICITATION, THE NUMBER OF PERSONS (INCLUDING BENEFICIAL OWNERS OR LEGAL ENTITIES, BUT EXCLUDING "NON-RESIDENTS" OF JAPAN AS DEFINED IN ARTICLE 6, PARAGRAPH 1, ITEM 6 OF THE FOREIGN EXCHANGE AND FOREIGN TRADE LAW OF JAPAN WHO ARE SOLICITED OUTSIDE JAPAN) WHO ARE SOLICITED FOR PURCHASE OF THE SHARES (INCLUDING NEWLY ISSUED SHARES WHICH ARE OF THE SAME KIND AS SHARES AS DEFINED UNDER ARTICLE 1-6 OF THE ENFORCEMENT ORDER OF THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW AND WHICH WERE ISSUED WITHIN THREE MONTHS BEFORE THE DATE OF ISSUE OF THE SHARES) WILL EXCEED 49. NOTWITHSTANDING ANYTHING TO THE CONTRARY, FOR PURPOSES OF DETERMINING COMPLIANCE WITH THE 49 OFFEREE LIMITATION SET FORTH ABOVE, THE FOLLOWING SHALL APPLY: THE SHARES MAY BE PLACED SIMULTANEOUSLY WITH QIIS IF THE OFFER IS MADE ON THE CONDITION THAT THE OFFEREEES ENTER INTO AN AGREEMENT IN WHICH THE OFFEREEES (I) AGREE NOT TO TRANSFER THE SHARES TO ANY PERSON OTHER THAN QIIS AND (II) AGREE TO NOTIFY ANY SUCH TRANSFEREE IN WRITING OF THE TRANSFER RESTRICTION DESCRIBED AT (I) ABOVE UPON OR PRIOR TO SUCH TRANSFER. IF THE REQUIREMENTS SET FORTH AT (I) AND (II) ABOVE ARE MET, THE NUMBER OF OFFEREEES THAT ARE QIIS WILL NOT BE COUNTED TOWARDS THE 49 OFFEREE LIMITATION SET FORTH ABOVE. IF THE OFFERING OF THE SHARES IS MADE TO QIIS ON THE CONDITION ABOVE, SUCH QIIS SHALL BE REQUIRED TO ENTER INTO AN AGREEMENT, UPON QIIS' SUBSCRIPTION OF THE SHARES, IN WHICH THE OFFEREEES (A) AGREE NOT TO TRANSFER THE SHARES TO ANY PERSON OTHER THAN QIIS AND (B) AGREE TO NOTIFY ANY SUCH TRANSFEREE IN WRITING OF THE TRANSFER RESTRICTION DESCRIBED AT (A) ABOVE UPON OR PRIOR TO SUCH TRANSFER.

NOTICE TO RESIDENTS OF JERSEY

CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958 HAS NOT BEEN OBTAINED FOR THE CIRCULATION OF THIS PROSPECTUS. ACCORDINGLY, THE OFFER THAT IS THE SUBJECT OF THIS PROSPECTUS MAY ONLY BE MADE IN JERSEY WHERE THE OFFER IS NOT AN OFFER TO THE PUBLIC OR THE OFFER IS VALID IN THE UNITED KINGDOM OR GUERNSEY AND IS CIRCULATED IN JERSEY ONLY TO PERSONS SIMILAR TO THOSE TO WHOM, AND IN A MANNER SIMILAR TO THAT IN

WHICH, IT IS FOR THE TIME BEING CIRCULATED IN THE UNITED KINGDOM OR GUERNSEY AS THE CASE MAY BE. BY ACCEPTING THIS OFFER EACH PROSPECTIVE INVESTOR IN JERSEY REPRESENTS AND WARRANTS THAT HE OR SHE IS IN POSSESSION OF SUFFICIENT INFORMATION TO BE ABLE TO MAKE A REASONABLE EVALUATION OF THE OFFER.

NOTICE TO RESIDENTS OF JORDAN

THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE FILED, APPROVED OR REGISTERED WITH THE JORDAN SECURITIES COMMISSION IN ACCORDANCE WITH ITS REGULATIONS AND ANY OTHER LEGISLATIONS IN THE HASHEMITE KINGDOM OF JORDAN. THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE OFFERED OR SOLD, AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE HASHEMITE KINGDOM OF JORDAN, UNLESS IN COMPLIANCE WITH THE PROVISIONS OF THE SECURITIES LAW NO. 18 OF 2017 AND THE REGULATIONS AND INSTRUCTIONS ISSUED PURSUANT THERETO.

NOTICE TO RESIDENTS OF KUWAIT

THIS PROSPECTUS IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC OR PRIVATELY IN KUWAIT. SHARES IN THE FUND HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE CAPITAL MARKETS AUTHORITY, THE KUWAIT CENTRAL BANK OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. UNLESS ALL NECESSARY APPROVALS FROM THE KUWAIT CAPITAL MARKETS AUTHORITY PURSUANT TO LAW NO. 7/2010 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED), AND THE VARIOUS RESOLUTIONS, INSTRUCTIONS AND ANNOUNCEMENTS ISSUED PURSUANT THERETO, OR IN CONNECTION THEREWITH, HAVE BEEN GIVEN IN RELATION TO THE MARKETING OF, AND SALE OF, THE SHARES, THE SHARES MAY NOT BE OFFERED FOR SALE, NOR SOLD, IN KUWAIT. THE OFFERING OF SHARES IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED. NO PRIVATE OR PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF SHARES IN THE FUND WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET SHARES IN THE FUND IN KUWAIT.

NOTICE TO RESIDENTS OF LEBANON

LEBANON – WHERE MARKETING BY A LOCAL LICENSED INTERMEDIARY

THE SHARES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN, AND ARE NOT BEING, PUBLICLY OFFERED, SOLD, PROMOTED OR ADVERTISED IN LEBANON OTHER THAN IN COMPLIANCE WITH THE LAWS AND REGULATIONS OF LEBANON GOVERNING THE ISSUE, OFFERING AND SALE OF FUNDS, AND SUCH FUND MAY ONLY BE PROMOTED IN LEBANON BY DULY LICENSED AND AUTHORISED APPROVED INSTITUTIONS (AS SUCH TERM IS DEFINED IN APPLICABLE LAWS AND REGULATIONS). THE PERSONS THAT WILL BE INVESTING IN THE FUND HAVE OBTAINED ALL THE INFORMATION AND THE NECESSARY FINANCIAL AND LEGAL ADVICE IN THIS RESPECT. THE SAID PERSONS OR ENTITIES ACKNOWLEDGE THAT THEY ARE AWARE OF THE RISKS ASSOCIATED TO THEIR INVESTMENT IN THE FUND AND ARE AWARE THAT SUCH RISKS, GIVEN THE NATURE OF THE INVESTMENT, MAY ENGENDER A LOSS IN RESPECT THEREOF. THE AIFM SHALL NOT BE HELD LIABLE FOR ANY BREACH OF COMPLIANCE WITH LEBANESE LAWS AND REGULATIONS. THE INVESTOR'S ONLY REFERENCE WITH RESPECT TO THIS OFFERING SHALL BE THE PROMOTING LEBANESE APPROVED INSTITUTION.

LEBANON – FOR THE FOREIGN EXEMPT SCHEME (OR FOREIGN SUB-FUND)

THIS FUND (OR SUB-FUND) IS NOT SUBJECT TO THE REQUIREMENTS FOR SCHEMES THAT ARE OFFERED TO THE PUBLIC IN LEBANON UNDER LAW 706 OR TO SUPERVISION BY THE CAPITAL MARKETS AUTHORITY. THE CAPITAL MARKETS AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE SUBSCRIBERS TO THE FUND SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION IN RELATION TO THE FUND.

LEBANON – WHEN RESPONDING TO AN UNSOLICITED REQUEST

THE FUND HAS NOT OBTAINED THE AUTHORISATION OF THE BOARD OF THE CAPITAL MARKETS AUTHORITY OF LEBANON TO MARKET, PROMOTE, OFFER OR SELL ("**OFFERED**") THE SHARES IN THE FUND IN LEBANON AND AS SUCH MAY NOT BE OFFERED INTO LEBANON.

NOTICE TO RESIDENTS OF LIBYA

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE LIBYAN MINISTRY OF ECONOMY OR ANY OTHER LIBYAN GOVERNMENTAL AUTHORITY, NOR HAS THE FUND RECEIVED AUTHORIZATION OR LICENSING FROM THE LIBYAN MINISTRY OF ECONOMY OR ANY OTHER LIBYAN AUTHORITY TO MARKET OR SELL SHARES IN THE FUND WITHIN LIBYA. THEREFORE, NO SERVICES RELATING TO THE OFFERING, INCLUDING THE RECEIPT OF SUBSCRIPTIONS OR THE ALLOTMENT OF SHARES IN THE FUND, MAY BE RENDERED WITHIN LIBYA BY THE FUND OR PERSONS REPRESENTING THE FUND.

NOTICE TO RESIDENTS OF MACAU

INVESTMENT INSTRUMENTS INVOLVE A VARIETY OF SIGNIFICANT RISKS. CONSIDERING THE COMPLEXITY OF INVESTMENTS, THESE PRODUCTS ARE GENERALLY UNSUITABLE FOR UNSOPHISTICATED INVESTORS. THE CUSTOMER SHOULD NOT DEAL WITH INVESTMENTS UNLESS IT UNDERSTANDS THEIR NATURE AND THE EXTENT OF ITS EXPOSURE TO THE ATTENDANT RISKS. THE CUSTOMER SHOULD NOT DEAL WITH INVESTMENT INSTRUMENTS UNLESS THE INVESTMENT IS SUITABLE TO ITS CIRCUMSTANCES, EXPERIENCE, FINANCIAL POSITION AND RESOURCES. INVESTMENTS GENERALLY CARRY HIGHER RISKS AND ARE NOT A SUBSTITUTE FOR SAVINGS OR TIME DEPOSITS. INVESTMENTS IN THIS PRODUCT ARE NOT COVERED BY THE MACAU DEPOSIT PROTECTION SCHEME. INVESTMENTS DO NOT GUARANTEE A YIELD, RETURN OR INCOME. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE INCOME FROM THE INVESTMENTS WILL FLUCTUATE IN EITHER DIRECTION DEPENDING ON PREVAILING MARKET CONDITIONS. THE INVESTMENT CAN BE SUBJECT TO THE RISK OF LOSS OF THE ENTIRE PRINCIPAL/NOTIONAL AMOUNT OF THE INVESTMENT. THE CUSTOMER MAY LOSE SOME OR ALL OF ITS INVESTMENT. IF THE CUSTOMER HAS ANY RESERVATIONS, THE CUSTOMER SHOULD CAREFULLY CONSIDER WHETHER THE PRODUCT IS SUITABLE FOR IT. THE INFORMATION RELATING TO THE FUND CONTAINED IN THIS PROSPECTUS HAS NOT BEEN SUBMITTED TO OR APPROVED BY THE AUTORIDADE MONETARIA DE MACAU OR ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY IN MACAU. THE FUND IS NOT INTENDED TO BE OFFERED OR SOLD TO THE PUBLIC IN MACAU AND IS NOT AUTHORIZED FOR ADVERTISING AND MARKETING IN MACAU UNDER ARTICLE 61 AND 62 OF DECREE LAW NO. 83/99/M OF 22 NOVEMBER 1999. INVESTMENTS IN THIS PRODUCT ARE NOT COVERED BY MACAU DEPOSIT PROTECTION SCHEME. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

NOTICE TO RESIDENTS OF MALAYSIA

THE OFFERING MADE UNDER THIS PROSPECTUS DOES NOT CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SHARES IN MALAYSIA. THE FUND, BY THE DISPATCH OF THIS PROSPECTUS, HAS NOT MADE AVAILABLE ANY SHARES FOR SUBSCRIPTION OR PURCHASE IN MALAYSIA. THIS PROSPECTUS DOES NOT CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS OFFERING OR MAKING AVAILABLE ANY INTEREST FOR PURCHASE IN MALAYSIA. NO PERSON RECEIVING A COPY OF THIS PROSPECTUS MAY TREAT THE SAME AS CONSTITUTING AN INVITATION OR OFFER TO HIM IN MALAYSIA AND SUCH PERSON SHALL NOT DISTRIBUTE OR MAKE AVAILABLE THIS PROSPECTUS IN MALAYSIA. THE FUND SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER IN THE EVENT THIS PROSPECTUS IS DISTRIBUTED OR MADE AVAILABLE IN MALAYSIA. SINCE NO APPLICATION FOR APPROVAL HAS BEEN OR WILL BE MADE TO THE SECURITIES COMMISSION MALAYSIA FOR THE OFFERING OF THE FUND, OR FOR THE REGISTRATION OF THIS PROSPECTUS, THE FUND SHALL NOT BE OFFERED FOR SUBSCRIPTION OR PURCHASED OR MADE AVAILABLE, WHETHER DIRECTLY OR INDIRECTLY, IN MALAYSIA. THE FUND IS BEING OFFERED TO YOU OUTSIDE MALAYSIA UNDER A VERY LIMITED AND

EXCLUSIVE PRIVATE PLACEMENT. IT IS THE SOLE RESPONSIBILITY OF THE RECIPIENTS WISHING TO TAKE ANY ACTION UPON THIS PROSPECTUS TO SATISFY THEMSELVES AS TO THE FULL OBSERVANCE OF THE LAWS OF MALAYSIA AND TO OBTAIN ALL RELEVANT GOVERNMENTAL AND REGULATORY APPROVALS INCLUDING BUT NOT LIMITED TO EXCHANGE CONTROL LAWS.

NOTICE TO RESIDENTS OF MEXICO

SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES, MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND, AS A RESULT, MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE FUND AND ANY UNDERWRITER OR PURCHASER MAY OFFER AND SELL THE SHARES IN THE FUND IN MEXICO, TO INSTITUTIONAL AND ACCREDITED INVESTORS, ON A PRIVATE PLACEMENT BASIS, PURSUANT TO ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW.

NOTICE TO RESIDENTS OF MONACO

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS RESIDENT IN MONACO. SHARES ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS (I.E., DULY LICENSED BANKS BY THE "AUTORITÉ DE CONTRÔLE PRUDENTIEL ET DE RÉOLUTION" AND PORTFOLIO MANAGEMENT COMPANIES BY VIRTUE OF LAW N°1.144 OF 26 JULY 1991), WHICH HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE CAPABLE OF UNDERSTANDING AND ASSESSING THE RISKS AND MERITS OF THEIR INVESTMENT. THE *COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES* OF MONACO HAS NOT EXAMINED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN MONACO.

NOTICE TO RESIDENTS OF NEW ZEALAND

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS IN NEW ZEALAND. THE SHARES ARE BEING OFFERED TO INVESTORS IN NEW ZEALAND PURSUANT TO EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS UNDER THE SECURITIES ACT OF 1978. THE NEW ZEALAND FINANCIAL MARKETS AUTHORITY HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE SHARES TO INVESTORS RESIDENT IN NEW ZEALAND.

NOTICE TO RESIDENTS OF OMAN

THE INFORMATION CONTAINED IN THIS PROSPECTUS NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (ISSUED VIDE CMA DECISION 1/2009). ADDITIONALLY, THIS PROSPECTUS IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

ANY INVESTOR FROM OMAN, WHICH RECEIVES THIS PROSPECTUS, ACKNOWLEDGES THAT IT HAS BEEN PROVIDED THE SAME ON THE BASIS OF THE INVESTOR'S:

- A. REQUEST;
- B. CONFIRMATION THAT THIS DOCUMENT WILL BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL; AND
- C. REPRESENTATION THAT HE/SHE IS A SOPHISTICATED INVESTOR (AS DESCRIBED IN ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW) AND HAS SUCH EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN SECURITIES. THE INVESTOR

ACKNOWLEDGES THAT AN INVESTMENT IN SECURITIES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

THIS PROSPECTUS, AND THE SHARES TO WHICH IT RELATES, MAY NOT BE ADVERTISED, MARKETING, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE GENERAL PUBLIC IN OMAN. IN CONNECTION WITH THE OFFERING OF THE SHARES, NO PROSPECTUS HAS BEEN REGISTERED WITH OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER REGULATORY BODY IN THE SULTANATE OF OMAN. THE OFFERING AND SALE OF SHARES DESCRIBED IN THIS PROSPECTUS WILL NOT TAKE PLACE INSIDE OMAN. SHARES ARE BEING OFFERED ON A LIMITED PRIVATE BASIS, AND DO NOT CONSTITUTE MARKETING, OFFERING OR SALES TO THE GENERAL PUBLIC IN OMAN. THEREFORE, THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY OTHER PERSON THAN THE INTENDED RECIPIENT HEREOF.

NOTICE TO RESIDENTS OF THE PHILIPPINES

THE SECURITIES BEING OFFERED OR SOLD HEREIN (THE SHARES) HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

NOTICE TO RESIDENTS OF PEOPLE'S REPUBLIC OF CHINA

SHARES MAY NOT BE MARKETING, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS PROSPECTUS, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO SHARES, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SHARES TO THE PUBLIC IN CHINA. SHARES MAY ONLY BE MARKETING, OFFERED OR SOLD TO CHINESE INSTITUTIONS WHICH ARE AUTHORIZED TO ENGAGE IN FOREIGN EXCHANGE, BUSINESS AND OFFSHORE INVESTMENT FROM OUTSIDE CHINA. CHINESE INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT CHINESE FOREIGN EXCHANGE REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

NOTICE TO RESIDENTS OF QATAR

THE SHARES DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN OFFERED, SOLD OR DELIVERED, AND WILL NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR REGISTERED WITH THE QATARI CENTRAL BANK OR ANY OTHER QATARI GOVERNMENT AUTHORITIES AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. THEREFORE, THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT HEREOF.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS PROSPECTUS MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS.

PROSPECTIVE PURCHASERS OF THE SHARES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

NOTICE TO RESIDENTS OF SINGAPORE

THIS PROSPECTUS AND ANY OTHER MATERIAL IN CONNECTION WITH THE OFFER OR SALE IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"). ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR YOU.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE "MAS") AND THIS OFFERING IS NOT REGULATED BY ANY FINANCIAL SUPERVISORY AUTHORITY PURSUANT TO ANY LEGISLATION IN SINGAPORE. THE FUND IS NOT AUTHORIZED OR RECOGNIZED BY THE MAS AND SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 4A OF THE SFA; (II) TO A RELEVANT PERSON UNDER SECTION 305(1) OF THE SFA; (III) TO ANY PERSON PURSUANT TO AN OFFER REFERRED TO IN SECTION 305(2) OF THE SFA; OR (IV) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF ANY OTHER APPLICABLE PROVISION OF THE SFA.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS.

WHERE THE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR.

SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX (6) MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

- A. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN \$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA;
- B. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR

C. WHERE THE TRANSFER IS BY OPERATION OF LAW.

NOTICE TO RESIDENTS OF SOUTH AFRICA

THIS PROSPECTUS IS FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE SEEN AS AN OFFER TO SELL OR AN INVITATION TO INVEST. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND OBSERVE, ANY APPLICABLE LAWS AND REGULATIONS OF THE RELEVANT JURISDICTION. PERFORMANCE INDICATED IS HISTORICAL, THE VALUE OF INVESTMENT AND RETURNS MAY ACCORDINGLY FLUCTUATE. HISTORICAL PERFORMANCE IS NOT NECESSARILY AN INDICATION OF FUTURE PERFORMANCE. RETURNS ARE NOT GUARANTEED. THERE IS A RISK ASSOCIATED WITH THE INVESTMENT IN FINANCIAL PRODUCTS AND YOU MAY LOSE MORE THAN YOUR INITIAL INVESTMENT. ACCORDINGLY, INVESTMENTS SHOULD BE CONSIDERED BY EXPERIENCED INVESTORS.

THE INFORMATION CONTAINED IN THIS PROSPECTUS IS OF A FACTUAL NATURE ONLY AND IS NOT INTENDED TO CANVASS INVESTMENT IN, MARKET, ADVERTISE OR PROMOTE ANY PRODUCT OR SERVICE.

THIS PROSPECTUS HAS BEEN PRESENTED TO TARGETED, NAMED INDIVIDUALS ON A PRIVATE BASIS FOR INFORMATION PURPOSES ONLY. AS SUCH, IT IS NOT ADDRESSED TO MEMBERS OF THE PUBLIC AS DEFINED IN THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT. IF THIS DOCUMENT IS IN THE POSSESSION OF ANYONE WHO IS A MEMBER OF THE PUBLIC AS DEFINED IN THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, OR ANY PERSON OTHER THAN THE PERSON NAMED HEREON, IT IS INVALID AND SHOULD BE RETURNED IMMEDIATELY TO THE FUND.

NOTICE TO RESIDENTS OF SOUTH KOREA

NEITHER THE FUND NOR ANY OF ITS AFFILIATE IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES ARE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF KOREA FOR PRIVATE PLACEMENT AND BEING OFFERED AND SOLD IN KOREA ONLY TO PERSONS PRESCRIBED BY ARTICLE 301, PARAGRAPH 2 OF THE ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT, AND NONE OF THE SHARES MAY BE OFFERED, SOLD OR DELIVERED, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO APPLICABLE LAWS AND REGULATIONS OF KOREA. FURTHERMORE, SHARES MAY NOT BE RE-SOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE SHARES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING, BUT NOT LIMITED TO, GOVERNMENTAL APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH PURCHASE OF THE SHARES.

NOTICE TO RESIDENTS OF SWITZERLAND

SWITZERLAND – GENERAL INFORMATION

THIS PROSPECTUS DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO THE COLLECTIVE INVESTMENT SCHEMES ACT DATED 23 JUNE 2006 AS AMENDED (THE "**CISA**") OR THE FINANCIAL SERVICES ACT DATED 15 JUNE 2018 AS AMENDED (THE "**FINSA**") AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE SHARES IN THE FUND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ANOTHER SWISS EXCHANGE AND CONSEQUENTLY THE INFORMATION PRESENTED IN THIS PROSPECTUS DOES NOT NECESSARILY COMPLY WITH THE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

THE DOCUMENTATION OF THE FUND HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS. THE FUND ONLY CAN BE OFFERED TO INSTITUTIONAL AND PROFESSIONAL INVESTORS WITHIN THE

MEANING OF ART. 4 (3)-(5) FINSA, AS WELL AS HNWI, PRIVATE INVESTMENT STRUCTURES CREATED FOR THEM WITH OPTING-OUT AS DEFINED IN ARTICLE 5 PARAGRAPH 1 FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 10^{3ter} CISA (QUALIFIED INVESTORS).

INVESTORS DO NOT BENEFIT FROM SUPERVISION BY FINMA. AN INVESTMENT IN THE FUND IS THEREFORE ONLY AVAILABLE TO, AND ANY ADVERTISING IS ONLY DIRECTED AT, INSTITUTIONAL AND PROFESSIONAL CLIENTS ACCORDING TO FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 10^{3ter} CISA. THEREFORE, AN INVESTMENT IN THE FUND MAY CARRY HIGHER LEVELS OF RISKS. THIS PROSPECTUS MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN DELIVERED IN CONNECTION WITH THE SHARES OF THE FUND AND MAY NEITHER BE COPIED, DIRECTLY/INDIRECTLY DISTRIBUTED, NOR MADE AVAILABLE TO OTHER PERSONS. THIS PROSPECTUS DOES NOT CONSTITUTE INVESTMENT ADVICE.

THE REPRESENTATIVE IN SWITZERLAND IS:

MONT-FORT FUNDS AG
63 CHEMIN PLAN-PRA
1936 VERBIER
SWITZERLAND

THE PAYING AGENT IN SWITZERLAND IS:

HELVETISCHE BANK AG
SEEFELDSTRASSE 215
CH-8008 ZURICH
SWITZERLAND

SWITZERLAND – LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED

THE PROSPECTUS, THE ARTICLES OF ASSOCIATION AS WELL AS THE ANNUAL REPORTS AND OTHER SHAREHOLDER REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

SWITZERLAND – PAYMENT OF RETROCESSIONS AND REBATES

THE FUND AND ITS AGENTS DO NOT CURRENTLY PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF SHARES IN OR FROM SWITZERLAND.

THE FUND AND ITS AGENTS MAY, UPON REQUEST, PAY REBATES OR THEIR EQUIVALENT DIRECTLY TO INVESTORS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE INVESTOR IN QUESTION.

REBATES ARE PERMITTED PROVIDED THAT:

- A. THEY ARE PAID FROM FEES RECEIVED BY THE FUND AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE FUND ASSETS;
- B. THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND
- C. ALL INVESTORS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED THESE WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES ARE AS FOLLOWS:

- A. THE SIZE OF THE INVESTOR'S COMMITMENT TO THE FUND; OR
- B. INVESTING BY FIRST CLOSE.

FOR ADDITIONAL INFORMATION PLEASE REFER TO THE SECTIONS TITLED Part VI (SUMMARY OF PRINCIPAL TERMS – MANAGEMENT FEE AND OTHER FUND FEES) AND Part XI (FEES AND EXPENSES OF THE SUB-FUND) IN THE SUB-FUND SUPPLEMENT. AT THE REQUEST OF THE INVESTOR, THE FUND MUST DISCLOSE THE AMOUNTS OF SUCH REBATES FREE OF CHARGE.

SWITZERLAND – PLACE OF PERFORMANCE AND JURISDICTION

IN RESPECT OF THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

NOTICE TO RESIDENTS OF TAIWAN

SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED OR FILED WITH, OR APPROVED BY, THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF REPUBLIC OF CHINA (TAIWAN) ("FSC") PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN AND MAY NOT BE ISSUED, OFFERED OR SOLD WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION, FILING OR APPROVAL OF THE FSC AND/OR OTHER REGULATORY AUTHORITY OR AGENCY OF TAIWAN. PROSPECTIVE INVESTORS SHOULD REVIEW THE FINANCIAL INFORMATION AND RELEVANT DOCUMENTS, CONSULT WITH AN INDEPENDENT CONSULTANT, AND BE PREPARED TO BEAR THE RISKS OF THIS INVESTMENT. INVESTORS WITHIN THE TERRITORY OF TAIWAN ARE REQUIRED TO MEET CERTAIN REQUIREMENTS AND CONDITIONS PROMULGATED BY THE FSC.

NOTICE TO RESIDENTS OF THAILAND

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES UNDER THE LAWS OF THAILAND AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS AND THEY ARE NOT LICENSED IN THAILAND, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED THEREIN. THIS PROSPECTUS AND THE INFORMATION CONTAINED THEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS, UHNW INVESTORS AND/OR QUALIFIED INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION INCLUDING THAILAND IN WHICH THE FUND IS MARKETED). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF THAILAND AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY (AND IN THAILAND, SUCH PERSON WILL BE AN INSTITUTIONAL INVESTOR OR UHNW INVESTOR ONLY) AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

NOTICE TO RESIDENTS OF TURKEY

NO INFORMATION IN THIS MEMORANDUM IS PROVIDED FOR THE PURPOSE OF OFFERING, MARKETING AND SALE BY ANY MEANS OF ANY CAPITAL MARKET INSTRUMENTS IN THE REPUBLIC OF TURKEY. THEREFORE, THIS MEMORANDUM MAY NOT BE CONSIDERED AS AN OFFER MADE OR TO BE MADE TO RESIDENTS OF THE REPUBLIC OF TURKEY. ACCORDINGLY, NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIAL RELATED TO THE OFFERING MAY BE UTILISED IN CONNECTION WITH ANY OFFERING TO THE PUBLIC WITHIN THE REPUBLIC OF TURKEY WITHOUT THE PRIOR APPROVAL OF THE TURKISH CAPITAL MARKET BOARD. HOWEVER, ACCORDING TO ARTICLE 15 (D) (II) OF THE DECREE NO. 32 THERE IS NO RESTRICTION ON THE PURCHASE OR SALE OF THE OFFERED SHARES BY RESIDENTS OF THE REPUBLIC OF TURKEY, PROVIDED THAT: THEY PURCHASE OR SELL SUCH OFFERED SHARES IN THE FINANCIAL MARKETS OUTSIDE OF THE REPUBLIC

OF TURKEY; AND SUCH SALE AND PURCHASE IS MADE THROUGH BANKS, AND/OR LICENSED BROKERAGE INSTITUTIONS IN THE REPUBLIC OF TURKEY.

NOTICE TO RESIDENTS OF UKRAINE

UNDER UKRAINIAN LAW, SHARES MAY BE REGARDED AS SECURITIES OF A FOREIGN ISSUER. SHARES IN THE FUND ARE NOT ELIGIBLE FOR INITIAL OFFERING AND PUBLIC CIRCULATION IN UKRAINE. NEITHER THE ISSUANCE OF SHARES IN THE FUND NOR AN INFORMATION PROSPECTUS IN RESPECT OF THE SHARES HAS BEEN, OR IS INTENDED TO BE, REGISTERED WITH THE COMMISSION FOR SECURITIES AND THE STOCK MARKET OF UKRAINE. THE INFORMATION PROVIDED IN THIS PROSPECTUS IS NOT AN OFFER, OR AN INVITATION TO MAKE AN OFFER, OR TO SELL, EXCHANGE OR OTHERWISE TRANSFER SHARES IN UKRAINE.

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES

THE FUND HAS BEEN REGISTERED AS A FOREIGN INVESTMENT FUND WITH THE SECURITIES AND COMMODITIES AUTHORITY (THE "SCA") OF THE UNITED ARAB EMIRATES (THE "UAE"). ANY APPROVAL OF THE SCA OF THE OFFERING, SALE, PROMOTION, OR ADVERTISEMENT IN THE UAE DOES NOT REPRESENT A RECOMMENDATION TO PURCHASE OR INVEST IN THE FUND. THE SCA HAS NOT VERIFIED THE CONTENT OF THIS PROSPECTUS AND MAY NOT BE HELD LIABLE FOR THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS.

THIS INVESTMENT OPPORTUNITY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 32 OF 2021, THE SCA'S FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC") AND THE ABU DHABI GLOBAL MARKET ("ADGM")). THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF PROFESSIONAL INVESTORS AS DEFINED IN THE SCA CHAIRMAN OF THE AUTHORITY'S BOARD OF DIRECTORS' DECISION NO. 13 OF 2021 ON THE REGULATIONS MANUAL OF THE FINANCIAL ACTIVITIES AND STATUS REGULARIZATION MECHANISMS. THE INVESTMENT OPPORTUNITY TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID OR SUBJECT TO RESTRICTIONS ON RESALE. NOTHING CONTAINED IN THIS PROSPECTUS IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING, OR OTHER PROFESSIONAL ADVICE. THIS PROSPECTUS IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS PROSPECTUS IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FUND. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

Appendix 2
RATES FOR AIFM SERVICES

Service				
<u>Global</u>				
Company Secretarial, Accounting and Administration Services				\$28,154.00 per entity <i>per annum</i> *
<u>Luxembourg</u>				
Regulated Management Services				4 bps on net asset value <i>per annum</i> .

*Fee rate will be increased annually by 2%. Fees are quoted in U.S. dollars but will be converted annually to local currency at the currency conversion rate specified by one or more banking institutions as of the end of the first Business Day in January of each year. If only one of (i) company secretarial; or (ii) accounting and administration services are provided to an entity instead of both services, the fee payable for such services will be half of the total fee.

Appendix 3

SFTR DISCLOSURES

SFTR – ARTICLE 14 DISCLOSURE STATEMENT

The AIFM makes the disclosures at this Appendix 3 in accordance with the SFTR:

1. SECURITIES FINANCING TRANSACTIONS (SFTS)

- 1.1** Securities lending means a transaction where one party transfers securities to another party, subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities. Repurchase agreement means a transaction where one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a price reflecting a rate of interest unrelated to the coupon of the securities. Margin lending means a transaction where one party extends credit in connection with the purchase, sale, carrying or trading of securities, but not other loans that are secured by collateral in the form of securities. Total return swap means an OTC derivative transaction where the total economic performance of a reference obligation is transferred from one party to another party.
- 1.2** Securities Financing Transactions may be entered into by the Fund, the Sub-Fund, the Master Fund or any Intermediate Entity for any purpose that is consistent with the investment objective of the Fund, the Sub-Fund or the Master Fund (as applicable), including to leverage, access or enhance Portfolio Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The Fund, the Sub-Fund or any Intermediate Entity may enter into derivative transactions (including any total return swaps) for hedging or speculative purposes
- 1.3** In these transactions, collateral may move between the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity (as applicable) and the relevant counterparty in order to mitigate counterparty risk. The Fund, the Sub-Fund, the Master Fund or any Intermediate Entity may use Securities Financing Transactions for investment and efficient portfolio management purposes.
- 1.4** Any type of assets that may be held by the Fund, the Sub-Fund, the Master Fund or any Intermediate Entity in accordance with its investment objective and policies may be subject to Securities Financing Transactions.
- 1.5** Subject to the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity's investment objective and policies, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions or total return swaps. The maximum and expected proportion of the Fund's or the Sub-Fund's assets that can be subject to Securities Financing Transactions or total return swaps can therefore be up to one hundred per cent. (100%). The most recent semi-annual and annual accounts of the Fund or the Sub-Fund will express, to the extent material and in accordance with the Fund's or the Sub-Fund's accounting policies, the amount of the Fund's or the Sub-Fund's assets (as applicable) that are subject to Securities Financing Transactions and total return swaps.

- 1.6** The counterparties to Securities Financing Transactions may be companies, trusts, partnerships or their equivalent, will be institutions subject to prudential supervision and may be located globally. The Investment Manager will conduct appropriate due diligence on each counterparty to Securities Financing Transactions, including consideration of its legal status, country of origin and minimum credit rating (where relevant). Counterparties need not have a minimum credit rating.
- 1.7** Any assets that are subject to Securities Financing Transactions and/or total return swaps will be safe-kept by the Fund's Depositary and/or the Master Fund's depositary (as the case may be) or any sub-depositary appointed under the Depositary Agreement or equivalent agreement appointing the Master Fund's depositary (as the case may be). It is currently intended that any collateral exchanged pursuant to Securities Financing Transactions and/or total return swaps will also be safe-kept by the relevant depositary or any sub-depositary appointed under the relevant depositary Agreement, although the Fund, Sub-Fund, the Master Fund or Intermediate Entity may appoint a third party collateral agent for the purposes of safe-keeping collateral provided that Fund, Sub-Fund, the Master Fund or Intermediate Entity complies with any restrictions in the relevant depositary agreement in doing so.
- 1.8** The Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity all may, but do not typically expect to (unless required to under applicable regulation), accept collateral pursuant to Securities Financing Transactions. The collateral received will be appropriately diversified and will be valued and managed in accordance with the relevant portfolio management agreement (applying appropriate haircuts where necessary or desirable) and at a frequency determined by the Investment Manager to be appropriate, taking into account the requirements of SFTR.
- 1.9** For the purpose of providing collateral in respect of Securities Financing Transactions, the Fund, the Sub-Fund, the Master Fund or any Intermediate Entity may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity in accordance with normal market practice and any applicable law and regulation. Where appropriate, non-cash collateral held for the benefit of the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity shall be valued in accordance with the valuation policies and principles applicable to the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity.
- 1.10** Entering into Securities Financing Transactions or total return swaps can create risks for the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity. Without limitation, the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity may be exposed to the risk that a counterparty to a Securities Financing Transactions may default on its obligation to return assets equivalent to the ones provided to it by the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity. The Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity may also be subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Securities Financing Transactions may also carry legal risk in that the use of standard contractual terms may expose the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity to legal risks such as the contract not accurately reflecting the

intention of the parties or the contract being unenforceable against the counterparty in its jurisdiction of incorporation. Securities Financing Transactions may also involve operational risks in that the use of Securities Financing Transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral.

- 1.11** Cash collateral may typically only be invested in the following: deposits with financial institutions; high-quality government bonds; reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision; or short-term money market funds. There may be circumstances where no restrictions are put on the investment or reuse of collateral.
- 1.12** All revenues arising from Securities Financing Transactions shall be returned to the Fund, the Sub-Fund or the Master Fund (including, where applicable, revenues arise as a result of Securities Financing Transactions entered into by an Intermediate Entity) following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to counterparties and/or agents engaged by the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity from time to time. Such fees and expenses will be at normal commercial rates together with value added tax or similar (if applicable), and will be borne by the Fund, the Sub-Fund, the Master Fund or the relevant Intermediate Entity.

Definitions:

Securities Financing Transactions or **SFTs** means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that the Fund, the Sub-Fund, the Master Fund or any Intermediate Entity is permitted to engage in.

SFTR means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.