Brookfield Asset Management Inc. (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. A key element of Brookfield India Real Estate Trust's (Brookfield India REIT) strategy is to leverage Brookfield's experience, 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 believes that this is in the Brookfield India REIT's and its investments' best interests. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield, gives rise to actual or potential conflicts of interest which may not be resolved in favor of Brookfield India REIT's interests. Please see below the Form ADV Part 2A, a filing made with the U.S. Securities & Exchange Commission, which discusses certain conflicts of interest expected to arise in this regard, including the manager's advisory services to Brookfield India REIT.

FORM ADV PART 2A BROCHURE

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER US, LLC

Brookfield Place
250 Vesey Street, 15th Floor
New York, New York 10281-1023
212.417.7000
www.brookfield.com

March 2022

This brochure (the "Brochure") provides information about the qualifications and business practices of Brookfield Asset Management Private Institutional Capital Adviser US, LLC ("BAM PIC US"). If you have any questions about the contents of this Brochure, please contact us at 212-417-7000 or ronald.fisher-dayn@brookfield.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BAM PIC US also is available on the SEC's website at www.adviserinfo.sec.gov.

BAM PIC US is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated March 2022, serves as an annual update to BAM PIC US's last brochure, dated March 2021. This Brochure reflects the following material changes:

- Item 4 has been updated to reflect BAM PIC US's regulatory assets under management as of December 31, 2021.

Other changes to this Brochure dated March 2022, which are not material, include additional updates to and clarifications of certain risk and conflicts disclosures.

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ITEM 4 – ADVISORY BUSINESS

Brookfield Asset Management Private Institutional Capital Adviser US, LLC, a Delaware limited liability company, provides investment advisory services to certain private investment funds generally structured as limited partnerships (and alternative investment vehicles and parallel or co-investment vehicles formed for investments made outside or alongside the limited partnerships), publicly listed operating partnerships and joint-ventures (together with other vehicles, consortiums and/or partnerships (including private funds, joint-ventures and similar arrangements) sponsored by Brookfield (as defined herein), "Brookfield Accounts"), sponsored by Brookfield Asset Management Inc., a publicly traded Canadian corporation ("BAM" and, together with its affiliates, "Brookfield"). BAM PIC US is an indirect wholly-owned subsidiary of BAM. Brookfield is a global alternative asset manager that owns and operates assets and offers investment strategies (including through its Brookfield Accounts), with a focus on real estate, infrastructure and sustainable resources, renewable power, and private equity mainly to institutional investors. BAM PIC US has been serving as an investment adviser to Brookfield Accounts since 2010.

Among other things, Brookfield identifies investment opportunities for Brookfield Accounts and participates in the acquisition, management, monitoring and disposition of such investments using an operations-oriented approach, as described in more detail under "*Methods of Analysis, Investment Strategies and Risk of Loss*" in Item 8 below. Investment advice is provided directly to Brookfield Accounts and not individually to the investors in Brookfield Accounts (the "Investors").

Brookfield tailors the investment advisory services provided to each Brookfield Account based on the Brookfield Account's investment objectives, as set out in the investment management agreements, limited partnership agreements, private placement memoranda and/or other governing documents for each such Brookfield Account (collectively, the "Governing Documents"). The terms of the Governing Documents may differ from Brookfield Account to Brookfield Account and Investors could impose restrictions on certain types of investments by a Brookfield Account for tax, regulatory, or other reasons.

Brookfield does not participate in any wrap fee programs.

As of December 31, 2021, BAM PIC US had $ 137,115,518,821 in regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

As compensation for the services it provides to Brookfield Accounts, Brookfield is generally entitled to an annual management fee that is typically calculated and paid quarterly in advance, subject to the terms of the applicable Governing Documents. In addition, Brookfield is generally entitled to performance-based compensation, which typically is equal to a portion of the distributions of investment proceeds attributable to each Investor in a Brookfield Account (other than affiliates of BAM PIC US), subject to the terms of the applicable Governing Documents. Overall fees may vary by Brookfield Account and are determined in accordance with the applicable Governing Documents. Brookfield reserves the right to apply different fee and expense arrangements to Investors on an individual basis.

Brookfield charges additional fees in connection with an investment for a Brookfield Account and earns break-up fees in connection with investments that are not consummated as outlined in the applicable Governing Documents. In addition, representatives of Brookfield from time to time serve on the board of directors of one or more portfolio investments that a Brookfield Account is invested in and receive directors' fees in connection with such appointment. As set out in the Governing Documents for each Brookfield Account, up to 100% of the Investors' portion of the Brookfield Account's allocable share of any transaction, monitoring, consulting, advisory, directors', break-up or similar fees received by Brookfield and its employees (or, in the case of directors' fees, representatives of Brookfield) are generally applied, net of the Investor's allocable share of applicable expenses, to reduce the annual management fee (provided that any of these fees that would reduce the annual management fee in excess of the management fee for the applicable period may be applied to the management fee for subsequent periods).

In certain circumstances, in order to create efficiencies and optimize performance, Brookfield employees are hired by, seconded to, or retained by one or more portfolio investments of a Brookfield Account or by Brookfield on behalf of a portfolio investment on a permanent or temporary basis, in whole or in part, in order to fill positions that may otherwise be filled by third parties hired or retained by such portfolio investments. To the extent any Brookfield employees are hired or retained by, or seconded to, a portfolio investment, the portfolio investment is expected to compensate Brookfield. See "*Transfers and Secondment of Employees*" in Item 10 below. These arrangements will not require the consent of Investors or the advisory committee of a Brookfield Account, and such amounts will not be considered fees received by Brookfield that offset or otherwise reduce the management fee.

In addition, from time to time Brookfield personnel receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Brookfield Accounts, which will not reduce management fees or otherwise be shared with Brookfield Accounts, their Investors and/or the portfolio investments. In addition, Brookfield may, and often will, make available certain discount programs to its employees as a result of Brookfield's relationship with an investment (e.g., "friends and family" discounts from hotels in which a Brookfield Account has made an investment), and which discounts are not available to the Investors. *See* "*Affiliated and Related-Party Services and Transactions*" in Item 10 below.

Brookfield has and will be retained to perform services for a Brookfield Account or a portfolio investment of a Brookfield Account that would otherwise be provided by third parties, such as lending, consulting, the arrangement and provision of insurance, development oversight, real estate and property management, leasing, construction and design, operational, legal, financial, advisory, investment banking, acting as alternative investment fund manager, fund administration, brokerage, corporate secretarial, accounting, bank account management, loan special servicing, currency and interest rate hedging, and other services that would otherwise be performed by independent third parties. In any such situation, such person will be compensated for such services. These arrangements and the conflicts of interest that are created by such arrangements are set out in detail in Governing Documents and, accordingly, Investors should expect that Brookfield will be retained for such services. Brookfield believes that the access to its services, including its expertise for providing non-advisory services, provides benefits to Brookfield Accounts overall. Brookfield generally will not obtain consent from the applicable Brookfield Account's Limited Partner Advisory Committee ("LPAC") with respect to the compensation for any specific engagement for such services. Any compensation received in connection with these services generally is not required to be shared with Brookfield Accounts or Investors. In determining the rates to be charged to a Brookfield Account, Brookfield will seek to determine what comparable service providers who are engaged in the same or substantially similar activities as Brookfield charge in the ordinary course for similar services at the time of determination, when such information regarding comparable service providers is available. While Brookfield will determine in good faith what rates it believes an independent third party would charge for such services at such time, there will likely be variances in the marketplace based on an array of factors that affect service providers and the prices of their services, including loss leader pricing strategies or other marketing practices, integration efficiencies, geographic market differences and the quality of the services provided. In addition, Brookfield may not be able to determine what comparable service providers who are engaged in the same or substantially similar activities as Brookfield charge in the ordinary course for similar services, whether due to a lack of information, an inability to identify comparable service providers who are engaged in the same or substantially similar activities (including where such services have not previously been sought out by or provided in the industry), or otherwise. Brookfield will make a good faith determination as to what it believes to be the appropriate rate at such time, and has discretion to base its determination on several factors, including but not limited to: market knowledge, prices charged by competitors, prices charged by a Brookfield affiliate to a third party, consultation with one or more third-party valuation agents or consultants, commodity or other price forecasting, prices required in order to meet certain regulatory requirements or qualify for particular governmental programs or other subjective and objective metrics. However, there can be no assurances that the rates charged by Brookfield will not be greater than those charged by certain similarly situated service providers in any given circumstance. The fee potential, both current and future, inherent in a particular transaction creates an incentive for Brookfield to seek to refer or recommend a particular transaction to a Brookfield Account.

Brookfield will from time to time determine that it is advisable to invest additional capital in or with respect to an investment and (a) this additional investment must be made within a timeframe that would preclude the issuance of a funding notice in respect thereof or (b) unfunded capital commitments are unavailable for this purpose, then Brookfield may loan additional capital to such investment in accordance with a Brookfield Account's Governing Documents. Any such loan is expected to be repaid by such investment in priority to any distributions to a Brookfield Account by such investment, or be converted into an equity interest in such investment on a dollar-for-dollar basis using an appraisal or arm's length valuation, in Brookfield's sole discretion.

In the ordinary course of business, certain portfolio investments of Brookfield Accounts will provide services to, receive services from, or participate in transactions or other arrangements with, Brookfield and its affiliates (including other portfolio investments owned by Brookfield, Brookfield Accounts or non-controlled affiliates). Compensation for such services or consideration for such transactions or arrangements will be determined by such portfolio investments, Brookfield or such Brookfield affiliate and such non-controlled affiliate, as applicable. Such arrangements are expected to be generally done on an arm's length basis and will generally be done without obtaining advisory committee or other consent, unless otherwise noted in the Governing Documents. Additionally, while such transactions or arrangements will be consistent with any requirements of the applicable Governing Documents, they may not have otherwise been entered into but for the affiliation or relationship with Brookfield. While such transactions and the fees paid to such related parties have the potential for inherent conflicts of interest, Brookfield believes that the access to Brookfield and its affiliates enhances Brookfield Accounts' capabilities and is an integral part of its Brookfield Accounts' operations, as discussed more fully under "*Affiliated and Related-Party Services and Transactions*" in Item 10.

Furthermore, Brookfield (or other Brookfield Accounts or businesses) will from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with a Brookfield Account and/or its portfolio investments. 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 sectors and industries in which Brookfield has broad expertise and knowledge, whereby Brookfield acquires an equity or other interest in such companies that will from time to time, transact with a Brookfield Account or its portfolio investments. For example, Brookfield (through an investment program referred to as "Brookfield Ventures") invests in emerging technology companies that develop and offer technology products that are expected to be of relevance to some or all Brookfield Accounts and/or their respective portfolio investments (as well as third-party companies operating in similar sectors and industries). In connection with such relationships, Brookfield may, and often will, refer, introduce or otherwise facilitate transactions between such companies and Brookfield Accounts and/or its portfolio investments, which may, and often will, result in benefits to Brookfield, including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield (including through increased equity allotments), which may be significant. Such financial incentives that inure to or benefit Brookfield pose an incentive for Brookfield to cause a Brookfield Account and/or its portfolio investments to enter into such transactions that may or may not have otherwise been entered into in the absence of any such affiliation. Financial incentives derived from such transactions will generally not be shared with Brookfield Accounts. 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 and/or the companies or businesses that Brookfield is invested in, which Brookfield will seek to capitalize on to generate additional benefits that are likely to inure solely to Brookfield and not to Brookfield Accounts or Investors. Any of the arrangements and/or benefits described in this paragraph will generally not require notice to, or the consent of, a Brookfield Account's Investors or its advisory committee, will not offset or otherwise reduce the management fee and will not be subject to the limits on compensation discussed above. Further, for certain investments, Brookfield may engage an operating affiliate to provide services to investments. In connection with any such engagement, Brookfield may implement a management promote, an incentive fee and/or other performance-based compensation ("Operating Performance Compensation") for certain management members of the applicable operating affiliate. The cost of such Operating Performance Compensation and any other related fees and expenses in connection with services provided by such operating affiliate will be borne entirely by Brookfield Accounts or their investments, as appropriate, and no portion will be applied to reduce the management fee. For the avoidance of doubt, Brookfield or the operating affiliate may subcontract with third parties for the provision of services that may otherwise be provided by an operating affiliate. In addition, Brookfield Accounts may acquire an investment that is externally or internally managed and replace such management with an affiliate of Brookfield, a team of professionals (from within or outside of Brookfield) or a combination of the foregoing, in which case, for the avoidance of doubt, the compensation for such services or professionals will be borne by the Investment without any offset to the management fee.

In addition to the fees above, each Brookfield Account generally bears all of its operating expenses, including legal, organizational, offering expenses and other expenses, and each Investor bears its pro rata portion of these expenses. Organizational expenses of a Brookfield Account may include the out-of-pocket expenses of Brookfield incurred in the formation and offering of the Brookfield Account, certain feeder funds of the Brookfield Account, Brookfield, and any legal and accounting fees and expenses, travel expenses, filing fees and similar fees and expenses related thereto, which are often subject to a cap. Ongoing operating expenses of a Brookfield Account generally include, among other items:

- legal, auditing, consulting (including those engaged to evaluate the reasonableness of the Affiliate Service Rates (as defined below) or whether Brookfield's fee and expense practices are in compliance with the provisions of the Governing Documents) and accounting, those related to the administration, including, but not limited to, fees, expenses and costs incurred in connection with information technology utilized by a Brookfield Account, the preparation and circulation of funding notices and distribution notices (including fees, expenses and costs of service providers), the maintenance of a Brookfield Account's books of account and other reports and the preparation of audited or unaudited financial statements required to implement the provisions of the applicable Governing Documents or by any governmental authority with jurisdiction over a Brookfield Account (including those of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports (including Schedules 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 a Brookfield Account or its subsidiaries, including those relating to the preparation of returns, cash management expenses (including treasury and hedging services);
- meetings of the LPAC (including travel and legal counsel (if any) retained and incurred by the LPAC);
- meetings with Investors (including annual meetings and accommodation, meal, event and similar expenses and costs related thereto);
- fees paid to, and expenses of, any independent agent for a Brookfield Account who, per the Governing Documents, the General Partner appoints and consults with and/or seeks approval from on matters that would otherwise require LPAC approval;
- defaulting Investors;
- indemnification and insurance, including those incurred in connection with any litigation, investigation, settlements or reviews or other extraordinary events, D&O liability, professional liability and other insurance and indemnity expenses, including the amount of any judgments or settlements paid in connection therewith;
- those incurred in connection with the identification, structuring, negotiation, acquisition, sourcing (including any retainers, success and finder's fees and other compensation paid to contractors, consultants, experts, senior advisors and sourcing and operating partners), researching, holding, operating, sale, proposed sale, restructuring, other disposition or valuation of its proposed or actual investments (including due diligence in connection therewith, including, but not limited to, legal, accounting, audit, consulting, appraisal, travel, lodging, transportation,

meals and other expenses to the extent not subject to reimbursement), and the attendance at conferences in connection with the evaluation of future investments or specific sectors or industries solely to the extent that such conferences are in furtherance of a Brookfield Account's business;

- expenses and costs related to direct or indirect real property interests acquired as a result of a default (including any capital expenses necessary to cover any operating shortfall related thereto);
- those arising out of all permitted borrowings made by a Brookfield Account or any subsidiary thereof including, without limitation, a real estate investment trust ("REIT"), any investment entity of a Brookfield Account or related to an investment or any alternative structures (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 applicable Governing Documents;
- 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;
- hedging transactions;
- proposed transactions or investments by a Brookfield Account that are not consummated, to the extent not reimbursed by a third party, including those that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties;
- those incurred in connection with all subsidiaries of a Brookfield Account or Brookfield, and other vehicles and special purpose entities through which investments are held or managed, including the costs associated with establishing, administering, managing, winding up and dissolving such entities 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);
- business development;
- 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);
- those incurred in connection with restructuring, amendments to the constituent documents of Brookfield Accounts and related entities;
- those incurred in connection with administering and compliance with Side Letters (as defined herein) entered into with Investors, including summaries thereof, finance and operations manuals in respect thereof and any revisions or amendments;
- those associated with the notification and election process in connection with any "most favored nations" provision of any Side Letter (as defined herein), including the preparation of any compendium related thereto;
- those incurred in connection with government and regulatory filings (including Form PF and those relating to the Alternative Investment Fund Managers Directive but excluding Form ADV);
- those related to any depositary, custodian, paying agent, trustee, rating agent or transfer agent;

- those paid to any management entity outside of North America for management and other services provided to a Brookfield Account or any other partnership or legal entity and/or the General Partner or the general partner of such other partnership or legal entity (including taxes thereon);
- any taxes, fees, interest and other governmental or regulatory charges payable by a Brookfield Account (including taxes and other amounts related thereto), and those incurred in connection with any tax audit, investigation, settlement or review of a Brookfield Account, in each case, except to the extent such amounts are (i) allocable to or payable by an Investor, and (ii) actually borne and paid by such Investor, those incurred in connection with any tax audit, investigation, settlement or review of the Brookfield Account;
- those incurred by Brookfield in its capacity as a Brookfield Account's "partnership representative" or any similar role under applicable state, local or non-U.S. tax law;
- those incurred in connection with a purchase, sale, assignment, pledge or transfer of an Investor's interest in a Brookfield Account or the withdrawal or termination of an Investor (except to the extent allocable to or payable by, and actually borne and paid by, the applicable purchaser or Investor, assignee, pledgee or transferee, as the case may be), including prospective transfers that are not consummated;
- those incurred in connection with anti-money laundering or "know your customer" compliance, tax diligence and/or related procedures (including in relation to the initial onboarding and admission of Investors into a Brookfield Account);
- those incurred in connection with the collection of any amounts due to a Brookfield Account from any person;
- and costs and expenses associated with the maintenance and operation of the general partner of a Brookfield Account;
- those related to an Alternative Investment Fund Manager, including, without limitation, those of third-party service providers appointed by such manager, directly incurred on behalf of any Alternative Investment Fund Partnership and/or any Alternative Investment Fund General Partner in accordance with the applicable Governing Documents;
- expenses incurred in connection with any restructuring or amendments to the constituent documents of the Brookfield Account;
- all fees, costs and expenses incurred in connection with the preparation and circulation of capital call notices and distribution notices; and
- those incurred in connection with engaging one or more credit rating agencies.

Additional fees and expenses to be borne by each Brookfield Account are set out in each such Brookfield Account's Governing Documents.

Brookfield Accounts also incur brokerage and other transaction costs, as discussed more fully under "*Brokerage Practices*" in Item 12 below.

As noted above, the asset-based management fee in respect of a Brookfield Account is typically paid quarterly in advance. An Investor in a Brookfield Account that is a closed-end private investment fund is generally only permitted to withdraw from the fund under limited circumstances and will generally not be entitled to a refund of fees paid in advance in such circumstances. Certain redemption rights are generally afforded to investors in Brookfield Accounts that are open-ended.

Certain Brookfield subsidiaries, including Brookfield Private Advisors LLC, a limited purpose broker-dealer that is registered with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”); Brookfield Oaktree Wealth Solutions LLC, a limited purpose broker-dealer that is registered with the SEC and is a member of FINRA; Brookfield Private Capital (UK) Limited, which is authorized and regulated by the United Kingdom’s Financial Conduct Authority; Brookfield Singapore Pte. Ltd., which is an exempt Financial Advisor authorized and regulated by the Monetary Authority of Singapore; Brookfield Advisors (Hong Kong) Limited, which is authorized and regulated by the Hong Kong Securities and Futures Commission; and Brookfield Investment Management (Canada) Inc., which is authorized as a dealer under applicable Canadian regulations, solicit prospective investors for the Brookfield Accounts and as a result, their representatives generally receive compensation in connection with the sale of interests in a Brookfield Account.

The compensation paid to such representatives will be from Brookfield and not from Brookfield Accounts or any Investors. The amount of such compensation will vary based on a number of different factors, including the amount of interests in a Brookfield Account that have been sold by such representative. As a result of such arrangements, such representatives have a financial interest in promoting interests in Brookfield Accounts. In addition, the compensation that such representatives receive in respect of the sale of the interests in a Brookfield Account 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 representatives an incentive to promote the interests in a Brookfield Account over other (including similar) products or services. Potential investors should therefore be aware that there are financial and other interests that incentivize such representatives to promote certain Brookfield Accounts and related interests. The considerations set forth above are similar (and in certain instances may be heightened) in the event Brookfield retains a third-party placement agent to market interests in the Brookfield Account.

Brookfield pays its affiliates that solicit prospective investors for the Brookfield Accounts out of its profits, and such payments do not increase the fees paid by the Brookfield Accounts’ Investors. BAM PIC US is not a broker-dealer and does not charge commissions or markups in addition to its investment advisory fees.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, Brookfield is generally entitled to performance-based compensation from Brookfield Accounts in accordance with their Governing Documents, which such compensation is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable. Performance-based compensation arrangements may create an incentive for Brookfield to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. Such compensation arrangements may also create an incentive for Brookfield to favor higher fee-paying Brookfield Accounts over lower fee-paying Brookfield Accounts in the allocation of investment opportunities.

Brookfield has adopted allocation policies and procedures (as described below) to help mitigate conflicts of interest relating to the management of multiple Brookfield Accounts with varying fee arrangements.

At all times, Brookfield will act and make decisions on behalf of Brookfield Accounts that it believes are in their best interests, taking into account all facts and circumstances that it deems relevant, including potential participation by Brookfield Client Relationships (as defined herein) in the pursuit or the consummation of certain investments.

See Items 5, 10 and 11 for a description of certain other conflicts (and potential conflicts) of interests relating to the advisory services provided by Brookfield. A more detailed description of applicable conflicts of interest is set forth in the Governing Documents of each Brookfield Account.

Allocation of Investment Opportunities Among Brookfield Accounts. Brookfield provides investment advice and performs related services for itself and certain Brookfield Accounts, which are similar to the advice provided and services performed for other Brookfield Accounts. Brookfield and certain Brookfield Accounts have (and future Brookfield Accounts will have) investment mandates that overlap with those of other Brookfield Accounts and compete with and/or or have priority over other Brookfield Accounts for particular investment opportunities. As a result, certain opportunities sourced by Brookfield that would otherwise be suitable for Brookfield Accounts are not expected to be available to them, Brookfield Accounts will receive a smaller allocation of such opportunities than would otherwise have been the case, or Brookfield Accounts will receive an allocation of such opportunities on different terms than Brookfield or other Brookfield Accounts, which may be less favorable to Brookfield Accounts than otherwise would have been the case.

Among others, Brookfield manages and participates in, and will in the future manage and participate in, Brookfield Accounts that invest (via debt, equity and other investments) in real estate, infrastructure, renewable power, private equity and other companies and assets, similar to other Brookfield Accounts, and that follow investment mandates that overlap with, compete with, complement and/or relate to the investment mandates of other Brookfield Accounts. In addition, certain Brookfield Accounts pursue (and future Brookfield Accounts will pursue) investment mandates that are different than those of other Brookfield Accounts.

As a general matter, certain Brookfield Accounts will have priority over others in respect of investment opportunities that are suitable and appropriate for their investment mandates.

Where certain Brookfield Accounts' investment mandates overlap with the investment mandates of one or more other Brookfield Accounts and investment opportunities are to be allocated among two or more such accounts (e.g., because one account does not have priority rights with respect to such opportunities), Brookfield will allocate investment opportunities on a basis that it believes is fair and equitable taking into account all of the facts and circumstances. These will include one or more of the following factors, among others: (i) the size, nature and type of the opportunity (including the risk and return profiles of the investment, expected holding period and other attributes), (ii) the nature of the investment mandates (including investment focus, objectives, strategies, guidelines, limitations, and target rates of return) of the Brookfield Accounts, (iii) the relative amounts of capital available for investment, (iv) principles of diversification of assets, (v) expected future capacity of the accounts, (vi) cash and liquidity needs (including for pipeline, follow-on and other opportunities), (vii) the availability of other appropriate or similar investment opportunities and (viii) other portfolio management considerations deemed relevant by Brookfield (including, among others, legal, regulatory, tax, structuring, compliance, investment-specific, timing and similar considerations). The factors considered by Brookfield in allocating investments among Brookfield Accounts with overlapping investment mandates may change over time (including to consider new, additional factors) and different factors could be emphasized or be considered less relevant with respect to different investments. In some cases, this will result in certain transactions being shared among two or more Brookfield Accounts, while in other cases it will result in one or more Brookfield Accounts being excluded from an investment entirely.

As a result of the foregoing considerations, certain Brookfield Accounts will receive a smaller allocation of investment opportunities than would otherwise have been the case and may not, in certain circumstances, participate in opportunities that they otherwise would have participated in, in each case for example if a Brookfield Account had pursued its investment activities differently and/or outside of Brookfield's broader investment platform. However, as noted throughout this Brochure, it is a key element of Brookfield's strategy to leverage its experience, expertise, broad reach, relationships and position in the market for investment opportunities, deal flow, financial resources, access to capital markets and operating needs, which it believes is in the best interests of Brookfield Accounts overall.

Incentive to Allocate Investment Opportunities to Certain Brookfield Accounts Over Other Brookfield Accounts. In certain circumstances, Brookfield will have an aggregate economic interest in one Brookfield Account, including a co-investment account or other Brookfield Account, that is greater than (or that is expected to be greater than) its aggregate economic interest in another Brookfield Account, which would result in higher economic benefit to Brookfield from allocating investment opportunities to such Brookfield Account relative to other Brookfield Accounts. Brookfield's economic interest in a Brookfield Account will depend on, among others, its right to receive carried interest, other incentive-based compensation, management fees and/or other fees or compensation from the Brookfield Account, as well as its economic investment in such Brookfield Account (if any). For example, Brookfield is not required to offset certain transaction fees, break-up fees and other compensation that it is entitled to from an investment against management fees owed by certain co-investment accounts. In addition, Brookfield expects to enter into formal and/or informal arrangements (including with one or more co-investors and/or strategic investors) pursuant to which Brookfield will benefit economically, directly or indirectly, from offering investment opportunities to those investors, including by increasing the attractiveness of investing in Brookfield Accounts more broadly. As a result, Brookfield generally is incentivized to allocate a greater number (or portions) of investment opportunities to certain investors and/or Brookfield Accounts over others than would otherwise be the case in the absence of differing economic interests in Brookfield Accounts. In addition, Brookfield's allocation of investment opportunities could benefit Brookfield in other ways, including increased attractiveness of other Brookfield Accounts. See "*Affiliated and Related-party Services and Transactions*" in Item 10 below.

Allocation of Co-Investments. From time to time, to the extent Brookfield determines, in its discretion, that an investment opportunity that is to be allocated to a Brookfield Account exceeds the amount that is advisable or appropriate for that Brookfield Account (which will, in some cases, as determined by Brookfield in its sole discretion, be less than the maximum investment amount permitted by the relevant

Brookfield Account's mandates), Brookfield may, in its sole and absolute discretion, offer to one or more other investors the ability to participate in such opportunity as a co-investor on such terms and conditions as Brookfield determines. Potential co-investors could include, among others, Investors, Brookfield Accounts, Brookfield employees, Brookfield, an entity substantially majority owned by certain Brookfield executives that makes investments for its own account (the "Related-Party Investor"), and/or one or more third parties, and such opportunities may be offered irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for a Brookfield Account and therefore reduce the amount of the investment opportunity available to a Brookfield Account. In addition, Brookfield may offer potential co-investment opportunities to potential co-investors that are potentially of strategic benefit to the applicable investment opportunity, Brookfield and/or the relevant Brookfield Account as a whole ("Strategic Co-Investor"). Co-investment opportunities may be offered to Strategic Co-Investors irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for Brookfield or the relevant Brookfield Account, and therefore, participation of a Strategic Co-Investor will reduce the amount of the investment opportunity available to Brookfield or the relevant Brookfield Account.

Where Brookfield determines to offer a co-investment opportunity to one or more potential co-investors, Brookfield generally has broad discretion in determining to whom and in what relative amounts to allocate the co-investment opportunity. A decision regarding the allocation of a co-investment opportunity will be made based on the then-existing facts and circumstances and then-existing factors deemed relevant by Brookfield in its sole discretion (including factors that require subjective decision-making by Brookfield), and could be different from those used in determining the allocation of any other co-investment opportunity.

Brookfield will determine from time to time, on behalf of a Brookfield Account, that the Brookfield Account will not or cannot participate (either at all or up to its proportionate amount) in a co-investment opportunity. Brookfield may assign that Brookfield Account's right to participate in a co-investment opportunity to any other individual or entity.

In addition, Brookfield will determine from time to time to provide priority rights with respect to all or a select geography, industry, or other subset of future co-investment opportunities of a particular Brookfield Account to certain investors or other persons (but not to another Brookfield Account and other similarly situated investors) pursuant to contracts or other arrangements with such investors or other persons. Brookfield may form and manage one or more investment vehicles or accounts through which investors or other persons would participate in co-investment opportunities. Inclusion in, and the terms of, such a program will be determined by Brookfield in its discretion, which may include some or all of the factors described above.

The allocation of co-investment opportunities raises certain potential conflicts of interest, including that Brookfield is incentivized to allocate such opportunities in a manner that benefits Brookfield economically by virtue of fees and other compensation that will be payable to Brookfield by the co-investors and/or by encouraging co-investors to enter into a relationship, or expand their relationship, with Brookfield. Historical allocation decisions are not necessarily indicative of future allocation decisions and the actual number of co-investment opportunities made available to an Investor may be significantly higher or lower than those made available to other co-investors (including other Brookfield Accounts, Brookfield employees, and Brookfield). Notwithstanding the foregoing incentives, Brookfield endeavors at all times to allocate co-investment opportunities in a fair and equitable manner consistent with its fiduciary duties and disclosures set out in the relevant Brookfield Account's Governing Documents.

In addition, there is no requirement that any co-investment offered by a Brookfield Account be made or disposed of at the same time or on the same terms for each co-investor. For example, investors may participate in co-investment opportunities at a different time than a Brookfield Account, which will also impact returns realized by such co-investors relative to such Brookfield Account.

Where an investor agrees to participate in a co-investment opportunity, it generally will be liable for costs related to the opportunity to the extent it is not consummated. See "*Co-Investment Expenses*" and "*Facilitation of Investments*" below. Co-investors' returns with respect to co-investments made alongside a Brookfield Account may exceed the returns of the relevant Brookfield Account, particularly co-investors that are subject to reduced management fees, carry distributions and/or similar compensation payable to Brookfield with respect to such co-investments.

Certain Investors are expected to have contractual or other rights to participate in co-investments. As a general matter, Investors are not entitled to allocations of co-investment opportunities alongside a Brookfield Account and Investors generally will not have any right to receive co-investment opportunities.

Co-Investment Expenses. Co-investors typically bear their *pro rata* share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of co-investments and, in certain cases, may be required to pay their *pro rata* share of fees, costs and expenses related to potential co-investments that are not consummated, such as broken deal expenses (including "reverse" breakup fees).

In managing a Brookfield Account, Brookfield endeavors to allocate such fees, costs and expenses on a fair and equitable basis. Notwithstanding the foregoing, certain co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments. In addition, in certain circumstances, potential co-investors do not bear such fees, costs and expenses because they have not yet been identified (or their anticipated allocation has not yet been identified) as of the time the potential investment ceases to be pursued, are not yet committed to such potential investment or are not contractually required to bear such fees, costs and expenses. In those events, such fees, costs and expenses are considered operating expenses of, and will be borne by, the Brookfield Account (in connection with co-investments offered by the Brookfield Account); *provided that*, in all instances, Brookfield, in its capacity as a co-investor or prospective co-investor alongside a Brookfield Account, intends to bear its pro rata share of such 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 Brookfield Account. In addition, Brookfield Accounts bear the costs and expenses of drafting form agreements used to facilitate investments by co-investors (in connection with co-investment opportunities that Brookfield offers).

Facilitation of Investments. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield and Brookfield Accounts fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately are shared with or made entirely by another Brookfield Account or by co-investors. These financing arrangements are provided to facilitate investments that Brookfield has determined to be in Brookfield Accounts' best interests. But for these forms of support, Brookfield Accounts could lose investment opportunities if, for example, a Brookfield Account has not yet closed its fundraising period or if co-investors have not yet been identified. Brookfield believes that facilitating investments in this manner, and by investors that are part of Brookfield's platform or that have demonstrated a consistent and long-term commitment to Brookfield, provides benefits overall to Brookfield Accounts through their ability to rely on Brookfield's expertise, financial resources, access to capital and deep relationships in the market. These arrangements, however, give rise to conflicts considerations.

Under these arrangements, the relevant investor (whether Brookfield, a Brookfield Account, or a co-investor) is expected to reimburse the relevant financing provider (whether Brookfield or another Brookfield Account) for the deposits and other fees, costs and expenses incurred, as well as carrying charges applicable to such funding activity pursuant to the relevant Brookfield Account's Governing Documents. An investor is expected to repay any amounts that come due and payable under loan facilities or letters of credit issued for its benefit, although there can be no assurance that any such investor will bear such fees, costs and expenses or not default on its obligations to repay such amounts, in which case, such amounts may be borne disproportionately by the Brookfield Account that is the financing provider. In certain situations, such as short-term funding durations, these arrangements do not include any interest or other compensation payable to the party funding the investment, as deemed appropriate by Brookfield, in its discretion, under the circumstances.

In addition, from time to time Brookfield Accounts provide interim debt or equity financing (including emergency funding or as part of a follow-on investment) for the purpose of bridging a potential co-investment or a follow-on investment related to an existing co-investment (including prior to allocating and/or syndicating the co-investment or follow-on investment, as applicable, to co-investors) but only to the extent that a Brookfield Account would have been permitted to make such investment. See "*Follow-on Investments*" in Item 8 below. In connection with any such interim investment, a Brookfield Account may hedge its currency, interest rate or other exposure and, as a result, incur hedging or borrowing costs. There is no guarantee that any co-investor will ultimately bear the costs or expenses associated with any such hedging or borrowing, and a Brookfield Account may be exposed to losses from currency exchange rate fluctuations, hedge gains or losses and/or additional expenses. Even where a Brookfield Account hedges currency or other exposure attributable to co-investors' portion of an investment, such hedges are expected to be imperfect and a Brookfield Account may accordingly be exposed to losses. Fluctuations in exchange rates during the time an interim investment is held by a Brookfield Account prior to acquisition by co-investors may affect the portion of the investment that is acquired by co-investors or the price paid for such co-investment. Brookfield Accounts bear risks associated with the investment, currency exchange rates, interest rates and other factors during the term they hold the investment.

Where a Brookfield Account acquires an investment on behalf of co-investors (including a follow-on investment), the terms of the sale of such investment to co-investors may not be favorable to that Brookfield Account and may result in better terms for such co-investors than the relevant Brookfield Account. For example, co-investors may not agree to reimburse a Brookfield Account for expenses incurred in connection with an investment. Similarly, if an investment depreciates during the period when a Brookfield Account holds it, co-investors may negotiate a lower price and that Brookfield Account may take a loss on the portion of an investment it holds on behalf of co-investors. In these types of situations, Brookfield Accounts may nonetheless sell the investment to co-investors on the terms negotiated by such co-investors at the relevant time in the event that Brookfield determines it is in a Brookfield Account's best interest, for example out of a desire to reduce its exposure to such investment or to include other participants in the investment.

Client and Other Relationships. Brookfield has long-term relationships with a significant number of institutions, corporations and other market participants (collectively, "Brookfield Client Relationships"). These Brookfield Client Relationships hold and pursue investments similar to the investments that are held and pursued by Brookfield Accounts, but are not required to consult with Brookfield regarding such activities and/or offer Brookfield opportunities to invest with them. As a result, Brookfield Client Relationships compete with other Brookfield Accounts for investment opportunities. In determining whether to pursue a particular opportunity on behalf of a Brookfield Account, Brookfield will consider (among other things) these relationships and their potential impact on the availability or pricing of opportunities, and there may be certain opportunities that are not pursued on behalf of certain Brookfield Accounts in view of such relationships and their impact on the availability and/or pricing of the opportunity. In addition, from time to time Brookfield Accounts invest with or alongside (via joint ventures or similar arrangements) or otherwise jointly pursue investment opportunities with Brookfield Client Relationships, which influences decisions made by Brookfield with respect to such investments, including in connection with governance and control over, and major decisions regarding, the investments. At all times, Brookfield will act and make decisions on behalf of Brookfield Accounts that it believes are in the Brookfield Account's best interests, taking into account all facts and circumstances that it deems relevant, including potential participation by Brookfield Client Relationships in the pursuit or the consummation of certain investments.

Conflicts with Secondary Funds. Brookfield sponsors, manages and invests in certain Brookfield Accounts that focus on making secondary investments (such Brookfield Accounts, "Secondary Funds"), including investments in (a) third-party general partner led recapitalizations of closed-end funds, joint ventures, other investment vehicles, and assets where the third-party general partner maintains the day-to-day responsibility for the assets, (b) limited partner interests in commingled investment vehicles at discount to NAV, (c) co-investments in specific assets alongside the general partner or its managed vehicles at preferential rates, and (d) structured solutions and/or preferred equity plays (collectively, "Secondary Investments"). These Secondary Investments may be subject to significant governance, control and/or minority protection rights in favor of the Secondary Funds. Brookfield Accounts and portfolio investments are expected to compete with such third-party general partners and their managed vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, the third-party general partner (and/or its managed vehicles), on the one hand, and Brookfield Accounts, on the other hand, could be potential bidders. Similarly, a third-party general partner (and/or its managed vehicles) could invest in an asset that competes with an asset held by a Brookfield Account for market share or other matters.

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 general partner or third-party investor(s) in its managed vehicles 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 independent directors or the advisory committee of the Brookfield Account and/or 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 Brookfield Accounts, on the other hand, in each case with support of separate legal counsel and other advisers.

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, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have complete control, and/or (b) do not coordinate or consult with Brookfield with respect to investment decisions (together, "Non-Controlled Affiliates"). Such Non-Controlled Affiliates could have investment objectives which overlap with Brookfield Accounts' 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 Brookfield Accounts but which are not made available to such Brookfield Accounts since such Non-Controlled Affiliates do not consult with and/or are not controlled by Brookfield.

ITEM 7 – TYPES OF CLIENTS

Brookfield's clients include private investment funds structured as limited partnerships (and alternative investment vehicles and parallel or co-investment vehicles formed for investments made outside or alongside the limited partnerships), publicly listed operating partnerships and joint ventures. Investors in Brookfield Accounts generally include public and corporate pensions, sovereign wealth funds, insurance companies, financial institutions, corporations and high net worth individuals.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Brookfield pursues the specific investment objectives and strategies of each Brookfield Account as set out in the Brookfield Account's Governing Documents. Brookfield's operations-oriented approach plays an important role in the investment process. This approach leverages Brookfield's business groups in the evaluation and optimization of investments. This approach is generally comprised of the following attributes:

- **Operational expertise.** Brookfield's operations-oriented approach is an essential differentiating factor in its ability to generate superior risk-adjusted returns. During its 120-year history as an owner and operator of real assets, Brookfield has built global business groups, primarily in real estate, infrastructure and sustainable resources, renewable power, private equity and timberlands/agrilands. These business groups are backed by the expertise of approximately 100,000 operating employees.

- **Industry knowledge.** Brookfield's business groups enhance its ability to develop fundamental views on the major factors that impact asset values. Brookfield will utilize this knowledge to make acquisition and divestiture decisions, as well as to take advantage of sophisticated financing and operating practices.

- **Active management of investments.** Through Brookfield's representation on boards of directors, leadership on advisory or operating committees, as well as frequent interaction with management, Brookfield will actively manage its investments. A key aspect of this management role is a "hands on approach" to key value drivers such as growth capital investments, development projects, follow-on acquisitions and financings.

The Brookfield Accounts focus on real estate, infrastructure and private equity investment strategies. As noted in Item 4 above, 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. The discussion of Brookfield Accounts that appears in this Brochure is not intended to constitute an offer of interests in such Accounts.

Real Estate – This strategy focuses on acquiring control positions in real estate assets and real estate companies located around the globe through a variety of structures, including direct property acquisitions, equity positions in real estate companies, distressed debt, recapitalizations, toe-hold positions in debt and equity securities, control-oriented loan originations, and development or redevelopment projects. This strategy involves investing in various real estate platforms, including office, retail, residential, multifamily and development.

Infrastructure – Brookfield defines infrastructure assets as long-life, real assets that serve as the backbone for the provision of essential products or services to the global economy. Due to their nature, infrastructure assets are typically critical to support sustainable economic development and are characterized by some or all of the following attributes: (i) sustainable, long-term cash flows; (ii) inflation-correlated revenues; (iii) strong competitive position and high barriers to entry; and (iv) high operating margins. A Brookfield Account will target investments across the infrastructure sector with particular emphasis on opportunities in the utility, energy, renewable power, data and transportation sectors, including oil and gas pipelines, regulated electricity and gas transmission and distribution systems, hydroelectric power generation, water and waste water distribution and treatment systems, storage facilities, toll roads, bridges, tunnels, airports, ports and railroads. Certain Brookfield Accounts may also invest in other infrastructure opportunities such as communication infrastructure, industrial infrastructure and parking garages.

Private Equity – This strategy focuses on opportunities in industries in which Brookfield has expertise, and in businesses in need of strategic redirection and operational repositioning, employing an operations-oriented approach for value creation. The strategy is to seek control investments in mid-market companies that require a restructuring of their operations and/or capital structure. Brookfield seeks to take a leadership role through the restructuring process of each portfolio investment and add value through ongoing, active participation in management and governance.

Timberlands – A Brookfield Account's timberlands investment strategy is to acquire quality timberland assets and actively manage them to achieve strong risk-adjusted total returns over the long term. Timberlands focuses on investments in regions with well-established wood- consuming economies, well-capitalized domestic converting customers and/or good economic access to export markets, low currency risk and a strongly embedded concept of private property rights generally supported by effective legal and land title systems. Brookfield targets investments located primarily in the U.S., Brazil and Australia and may also pursue opportunities in Canada, Chile, Uruguay and New Zealand. Brookfield aims to achieve a balanced portfolio through both diversification of timber types within and across timberland estates and timber markets served. Brookfield is a vertically integrated timberlands manager, retaining control over all aspects of decision making.

Investing in securities involves risk of loss that clients should be prepared to bear, **INCLUDING THE RISK OF LOSS OF THE ENTIRE INVESTMENT**. The following risks do not purport to be a complete list or explanation of all risks involved in an investment in a Brookfield Account and prospective investors should consult the Brookfield Account's Governing Documents, including the Brookfield Account's private placement memorandum together with any supplements.

Material Risks of Key Investment Strategies:

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive real estate, infrastructure and private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that Brookfield will be able to locate and complete investments which satisfy the Brookfield Accounts' investment objectives, realize the value of these investments, or fully invest the Investors' committed capital, nor can there be any assurance that Brookfield will be able to make investments on favorable terms and conditions. Competition for such investment opportunities could come from other consortia, financial investors, and other asset managers and owners. These competitors may have financial, geographic, or strategic advantages that may reduce Brookfield's competitiveness and potentially materially and adversely affect its ability to successfully conclude transactions. Further, failures in identifying or consummating investments on satisfactory or favorable terms could reduce the number of investments that are completed, reduce returns, and slow growth.

General Economic Conditions. Changes in general global, regional and U.S. economic and geopolitical conditions may affect Brookfield Accounts' 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 for debt and credit-related instruments in which Brookfield Accounts make investments or the value and number of investments made by Brookfield Accounts or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 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 novel coronavirus ("COVID-19") (see "*Public Health Risk*" below) also may affect the market for such debt and credit-related instruments (including the ability of issuers of such instruments to repay principal and pay interest thereon, increasing the incidence of default for such instruments) or Brookfield Accounts' ability to make investments and the value of investments held by Brookfield Accounts or Brookfield Accounts' ability to dispose of investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to 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 the entities (i.e., borrowers or asset holding companies) in which a Brookfield Account will make investments. Additionally, there has been discussion and dialogue regarding potential significant changes to U.S. trade policies, legislation, treaties and tariffs, including trade policies and tariffs affecting China, the European Union and other countries. Tariffs and other trade restrictions imposed by the Trump Administration and any further similar changes in U.S. trade policy have triggered some, and could trigger additional, retaliatory actions by affected countries, possibly resulting in "trade wars." At this time, it is unknown whether and to what extent new legislation in relation to trade policies will be passed into law, pending or new regulatory proposals will be adopted, international trade agreements will be negotiated or trade tariffs or restrictions will be imposed, or the effect that any such action would have, either positively or negatively, on Brookfield Accounts or their investments. 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 investments, Brookfield Accounts' returns and Brookfield Accounts' ability to make and/or dispose of investments. No assurance can be given as to the effect of these events on investments or Brookfield Accounts' investment objectives.

Operational Risk. The long-term profitability of the assets in which a Brookfield Account invests will be dependent upon the efficient operation, maintenance and high availability of such assets. Inefficient operations, maintenance and low availability may reduce returns to Investors. 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.

New Technologies. A Brookfield Account may invest in portfolio investments that invest in and use newly developed, less proven, technologies. There is no guarantee that such new technologies will perform as anticipated. The failure of a new technology to perform as anticipated or become obsolete may materially and adversely affect the performance of portfolio investments that invest in or use such technologies.

Investments in New Jurisdictions. Most Brookfield Accounts are intended to be global in nature and therefore may make portfolio investments in countries, territories and other jurisdictions in which

Brookfield may not have significant experience or expertise. While Brookfield 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 be adequate in all instances or will protect a Brookfield Account and its investments in all instances.

Risk of Unsuccessful Exit Strategies. A Brookfield Account may opportunistically sell, publicly list, distribute or otherwise dispose of portfolio investments at any time. It is not possible to predict whether an exit strategy will be advantageous or available at the appropriate time. If a Brookfield Account fails to execute an exit strategy successfully prior to liquidation, such Brookfield Account 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.

Government Intervention. Since 2008, the global financial markets have undergone disruptions, including as a consequence of the spread of COVID-19, which have led to governmental intervention in certain jurisdictions. Such intervention has in certain cases been 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 have typically been 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 additional interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on a Brookfield Account's strategies.

Currency Risk. A Brookfield Account's investments may be subject to currency exchange rate volatility, including, without limitation, fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which certain of the Brookfield Account's investments may be denominated and costs associated with conversion of investment principal and income from one currency into another. It is not possible to hedge fully, perfectly or at all against currency fluctuations affecting the value of investments denominated in non-U.S. currencies and it may not be economically feasible to do so. A Brookfield Account may not be obligated to engage in any currency hedging operations and there can be no assurance as to the success of any hedging operations the Brookfield Account may implement. Changes in non-U.S. currency exchange rates may also affect the value of distributions from, and the level of gains and losses realized on the sale of such investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the non-U.S. currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. It is likely that a Brookfield Account will leave unhedged certain investments denominated in or generating cash flow in non-U.S. currencies and in any such case, such Brookfield Account will be exposed to risk that such currency will decline in value against the U.S. dollar during the term of the investments such that the results of such investments will be worse in U.S. dollar terms than the results based upon the local currency.

Illiquid and Long-Term Investments. Although investments may generate current income, the return of capital and the realization of gains, if any, from an investment will most likely occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is generally expected that the disposition of most investments will not occur for a number of years after such investments are made. A Brookfield Account generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. In addition, in some cases, a Brookfield Account may be prohibited or limited by contract from selling certain securities for a period of time and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so. Furthermore, investments may be subject to industry cyclicality, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time consuming to liquidate.

Hedging Transactions. A Brookfield Account or its portfolio investment may utilize financial instruments such as forward contracts, options, 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 an investment does not eliminate fluctuations in the value of such investment or prevent losses if the value of such investment declines, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in such investment's value. These types of hedge transactions also limit the opportunity for gain if the value of such 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 a Brookfield Account or a portfolio investment may enter into hedging transactions to seek to reduce these risks, unanticipated changes in currency exchange rates, interest rates or public security prices may result in a poorer overall performance for the Brookfield Account 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 in the investments being hedged may vary. Moreover, for a variety of reasons, a Brookfield Account or a portfolio investment may not have established a perfect correlation between hedging instruments and the investments being hedged. This imperfect correlation may prevent the Brookfield Account or a portfolio investment, as applicable, from achieving the intended hedge or expose it to risk of loss.

In addition, there is no limit on the exposure that may be incurred to any single counterparty under 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 a Brookfield Account would be greater than if such limits were imposed. Furthermore, the creditworthiness of a counterparty to any hedging transaction entered into by a Brookfield Account 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 Brookfield Account, 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, the U.S. Commodity Futures Trading Commission (the "CFTC") and other federal global financial regulators have adopted margin requirements for uncleared derivatives which may present significant challenges and additional risks for Brookfield Accounts, including increased costs, reduced access to dealer counterparties, potential decreases in market liquidity and other unforeseen consequences. These requirements also may result in a Brookfield Account being unable to adequately hedge its investments, which may have an adverse impact on the performance of such Brookfield Account. It is likely that the Brookfield Accounts will leave unhedged certain currency exchange rates, interest rates and public security prices and in any such case, the Brookfield Accounts will be exposed to risk that such fluctuation of prices thereof will decline during the term of the investments such that the results of such investments will be worse in U.S. dollar terms than the results based upon the local currency.

In addition, if a Brookfield Account relies on the de minimis exemption under the CFTC Rule 4.13(a)(3) or any other exemption from registration under the Commodity Exchange Act applicable to the Brookfield Account at any time, the preceding paragraphs are subject to any limitations imposed thereunder.

It is possible that a Brookfield Account will leave unhedged certain investments denominated in or generating cash flow in non-U.S. currencies and in any such case, the Brookfield Account will be exposed to risk that such currency will decline in value against the U.S. dollar during the term of the portfolio investment such that the results of such portfolio investment will be worse in U.S. dollar terms than the results based upon the local currency.

Non-U.S. Investments. A Brookfield Account may invest globally, including investments in emerging markets. Non-U.S. investments involve certain risks not typically associated with investing in the United States, including risks relating to: (a) currency exchange matters including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which non-U.S. investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (b) differences between the U.S. and non-U.S. markets, including potential price volatility in and relative illiquidity of some non-U.S. markets; (c) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (d) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital and the risks of political, economic or social instability; (e) obtaining non-U.S. governmental approvals and complying with non U.S. laws; (f) the imposition of non-U.S. taxes on income and gains recognized with respect to such non-U.S. Investments; (g) differing tax structures; (h) rudimentary anti-fraud and anti-insider trading legislation; (i) limited anti-dilution protection; and (j) less developed corporate laws regarding fiduciary duties and the protection of investors. The legal systems in these countries may offer no effective means for a Brookfield Account to seek to enforce contractual or other legal rights or otherwise seek legal redress. Moreover, once a judgment is obtained, enforcement or collection of that judgment may be difficult. In addition, investments are, to a significant degree, subject to business, economic, political and social developments in the countries in which the investment is located. Brookfield has no control over, and cannot predict, these developments or the policies or actions a national or local government may take in the future in response to these developments.

Brookfield Accounts may make 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 industries in which we primarily invest are significantly lower in emerging and developing markets as compared to the United States, 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 foreign 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, investments in emerging or developing markets.

In addition, some emerging and developing market countries have laws and regulations that currently limit or preclude direct foreign investment in the industries in which we primarily invest. Prior government approval for foreign investments may be required under certain circumstances, including under corporate, securities, currency control, foreign investment 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 Brookfield Accounts to taxes, restrictions and other obligations that were not anticipated at the time of initial investment.

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 by foreign investors may require governmental registration and approval in some emerging or developing market countries.

Portfolio Investment Management Risks. With respect to management at the portfolio investment level, many portfolio investments rely on the services of a limited number of key individuals, the loss of any one of whom could materially and adversely affect the portfolio investment's performance. Although Brookfield expects to monitor the management of each portfolio investment, management of each portfolio investment will have day-to-day responsibility with respect to the business of such portfolio investment. In addition, certain portfolio investments may operate in highly regulated environments, and the Brookfield Account will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations (including, without limitation, the U.S. Foreign Corrupt Practices Act and other anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such portfolio investment to maintain a quality reputation. If a portfolio investment acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio investment disrepute, such actions may adversely affect the Brookfield Account, as an investor in the portfolio investment, and may damage the Brookfield Account's reputation, which may adversely impact the Brookfield Account's ability to complete investments in other portfolio investments and the Brookfield Account's ability to realize its investment objective.

Investment Performance. Brookfield Accounts will make investments based upon analyses of then-current returns and estimates and projections of internal rates of return developed by Brookfield that may be available with respect to potential investments. Because projections are inherently subject to uncertainty and factors beyond the control of Brookfield, investors have no assurance that the investments will yield the returns expected by the Brookfield Account's management. It is possible that a Brookfield Account will not be able to acquire assets at favorable prices or on favorable 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 asset up to standards established for the market position intended for that asset may exceed budgeted amounts, as well as general investment risks associated with any new investment. A Brookfield Account 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 a Brookfield Account's growth. In addition, subsequent to a Brookfield Account's acquisition of a particular investment, Brookfield may adjust targeted returns to reflect changes in market conditions. There can be no assurance that a Brookfield Account will make a profit on its investments or recover any part of its invested capital during any anticipated period of time.

Control Position. Certain Brookfield Accounts will generally seek investment opportunities that allow the Brookfield Account, alone or in combination with Brookfield, to have significant influence on the management, operations and strategic direction of the portfolio investments in which it invests. 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 investment could expose the assets of a Brookfield Account to claims by such portfolio investment, its security holders and its creditors. While Brookfield intends to manage each Brookfield Account in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Minority Position. Certain Brookfield Accounts may also make minority equity or debt investments in portfolio investments where it may have limited influence. Such portfolio investments may have economic or business interests or goals that are inconsistent with those of the Brookfield Account and the Brookfield Account may not be in a position to limit or otherwise protect the value of its investment in such portfolio investments. A Brookfield Account's control over the investment policies of such portfolio investments may also be limited. This could result in the Brookfield Account's investments being frozen in minority positions that incur substantial loss. It could also prevent the Brookfield Account from realizing the value of its investments and distributing proceeds in a timely manner. If the Brookfield Account 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 Brookfield Account's investment in such publicly-traded-securities, which could potentiality reduce returns to Investors.

Toehold Investments. A Brookfield Account may accumulate minority positions in the outstanding debt securities or in voting stock, or securities convertible into the voting stock, of potential portfolio investments. While a Brookfield Account will seek to achieve such accumulation through open market purchases, registered tender offers, negotiated transactions, or private placements, the Brookfield Account may be unable to accumulate a sufficiently large position in a portfolio investment to execute its strategy. In such circumstances, the Brookfield Account may dispose of its position in the portfolio investment within a short time of acquiring it or not hold its position in the portfolio investment as long as originally intended; there can be no assurance that the price at which the Brookfield Account 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 Brookfield Account may target may be thinly traded and that the Brookfield Account's position may nevertheless be substantial, although not controlling, and its disposal may depress the market price for such securities.

Public Company Securities. Certain Brookfield Accounts may hold securities traded on public markets as part of its investment strategy. 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 a Brookfield Account invests in distressed public securities, among the problems involved in such investments is the fact that it may be difficult to obtain timely and sufficient 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 and therefore may impact the valuation of a portfolio investment.

Fund Level and Portfolio Investment Level Borrowing. From time to time, a Brookfield Account will borrow money to facilitate investments. It is expected that this indebtedness, if incurred, will be secured primarily by the commitments of the Investors and other assets of the Brookfield Account. In addition, Brookfield 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 Brookfield, in its discretion, to elect not to incur such leverage.

The extent to which the Brookfield Account uses leverage may have important consequences to the Investors, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Brookfield Account; (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 a Brookfield Account's debt obligations; and (e) limitation on the flexibility of the Brookfield Account to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. There can be no assurance that a Brookfield Account will have sufficient cash flow to meet its debt service obligations. As a result, a Brookfield Account's exposure to losses may be increased due to the illiquidity of its portfolio investments generally. Finally, Investors whose commitments have been pledged may be called upon to fund their entire commitments to repay indebtedness and the failure of other Investors to honor their commitments may result in an Investor's payments exceeding its pro rata share of the indebtedness that has been obtained by a Brookfield Account.

Brookfield may fund certain capital needs of a Brookfield Account with the proceeds of borrowings in lieu of drawing down commitments, which would result in the net internal rate of return of a Brookfield Account being higher than it otherwise would have been without Brookfield Account-level borrowing, particularly during the early years of a Brookfield Account's life. Subject to a Brookfield Account's Governing Documents, in the event a Brookfield Account incurs such indebtedness, the preferred return in respect of investors will generally be less than otherwise would have been the case in the absence of such indebtedness. As a result, Brookfield may be entitled to receive carried interest distributions earlier than it otherwise would have and/or to receive more carried interest distributions than it otherwise would have, in each case had the Brookfield Account not incurred such indebtedness and, instead, had required investors to make capital contributions.

Investments in Highly Leveraged Companies. Brookfield Accounts' investments are expected to include portfolio investments the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Although Brookfield will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of a portfolio investment will increase the exposure of such portfolio investment to material and adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio investment or its industry and which may impair such portfolio investment's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio investment's flexibility to respond to changing business and economic conditions may be limited. If, for any of these reasons, a portfolio investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of a Brookfield Account's investment in such portfolio investment could be significantly reduced or even eliminated. In addition, it may be the intention of a portfolio investment to refinance existing indebtedness at its maturity date but such portfolio investment may not be able to do so (a) at the rate assumed based on current market conditions, in which case such refinancing may be more costly or (b) at all, in which case such portfolio investment may not have sufficient funds on hand to pay its existing lenders.

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.

Mezzanine Investments. Certain Brookfield Accounts' investments will likely consist of mezzanine debt interests in portfolio investments whose capital structures have significant leverage ranking ahead of such Brookfield Accounts. While Brookfield 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 Investments and will usually benefit from cross-default provisions, some or all of such terms may not apply to particular investments. Brookfield anticipates that Brookfield Accounts' usual security for investments will be pledges of ownership interests, directly and/or indirectly, in a portfolio investments, and in many cases a Brookfield Account may not have a direct security interest in the underlying assets. Moreover, it is likely that a Brookfield Account will be restricted in the exercise of its rights in respect of its investments by the terms of subordination agreements between a Brookfield Account 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, Brookfield Accounts may not be able to take the steps necessary to protect their investments in a timely manner or at all and there can be no assurance that the rate of return objectives of such Brookfield Account or any particular investment will be achieved. To protect its original investment and to gain greater control over the underlying assets, a Brookfield Account 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 such Brookfield Account.

Subordinated Loans. Brookfield Accounts are expected to 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 associated with investments in loans described above. 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 a Brookfield Account's loan or on debt senior to such Brookfield Account's loan, or in the event of a borrower bankruptcy, the Brookfield Account's loan will be satisfied only after the senior debt is paid in full. Where debt senior to a Brookfield Account's loan exists, the presence of intercreditor arrangements may limit such Brookfield Account'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.

Risk of Borrower Default. Brookfield intends to monitor on an ongoing basis the creditworthiness of portfolio investments. A portfolio investment's failure to satisfy financial or operating covenants imposed by Brookfield Accounts or other lenders could lead to defaults and, potentially, acceleration of the time when the loans are due. Foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and result in prepayment of the loans or jeopardize a portfolio investment's ability to meet its obligations under the debt that a Brookfield Account holds and the value of any equity securities it owns. A Brookfield Account 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 investment under any of a Brookfield Account's loans, the Brookfield Account 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 such Brookfield Account. Furthermore, a default by a portfolio investment under any of a Brookfield Account's loans may result in such Brookfield Account being unable to liquidate such loans prior to the termination of such Brookfield Account; such loans may end up being restructured on terms that might result in the Brookfield Account being unable to liquidate such loans prior to the termination of the Brookfield Account. As a result, upon the termination of the Brookfield Account, Investors may receive in-kind distributions in respect of such loans.

Guarantees of Investments and/or Affiliates. A Brookfield Account may guarantee the obligations or other liabilities of investments and/or affiliates of the Brookfield Account. As a result, if any such investment or affiliate defaults on its obligations, the Brookfield Account will be required to satisfy such obligation. In order to do so, a Brookfield Account may call capital, recall distributions or liquidate some or all of the investments prematurely at potentially significant discounts to fair value.

Cross-Collateralization. Indebtedness incurred by a Brookfield Account and its respective fund entities is expected to be structured in a way that certain fund entities, such as parallel investment vehicles or any alternative investment vehicles, are jointly responsible on a cross-collateralized basis for the repayment of indebtedness, and the commitments of Investors of one of such fund entity are pledged to secure the indebtedness obtained for the benefit of the other fund entities. If the indebtedness is structured in this manner, the failure of Investors in one fund entity to fund a capital call in order to repay indebtedness may result in other Investors being required to fund more than their pro rata share of the indebtedness and, in certain circumstances, the Investors may be called to fund their entire commitment to repay indebtedness. Investors in one or more such fund entities may benefit from the incurrence of indebtedness even though their commitments may not be pledged to secure such Indebtedness. In addition, certain guarantees or hedging arrangements may be cross-collateralized among fund entities and such guarantees or hedging arrangements would be subject to the same risks as cross-collateralized indebtedness. In certain cases, for regulatory or other reasons, Brookfield may structure indebtedness, guarantees or hedging arrangements in a manner that Brookfield believes generally benefits a Brookfield Account as a whole, which may affect one or more of the fund entities differently from others. For example, Brookfield may cause certain fund entities to provide a guarantee for a hedging arrangement while allowing other fund entities to benefit from such hedging arrangement without providing such a guarantee, following Brookfield's determination that the basis for such arrangement is fair and reasonable to each fund entity (which may include Brookfield requiring a fund entity not providing such a guarantee to provide other means of credit support in respect of such arrangement).

Fraud. Of paramount concern in originating debt investments is the possibility of material misrepresentation or omission on the part of a borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the investments, or may adversely affect the likelihood that a lien on the collateral securing the investments has been properly created and perfected. Brookfield will rely upon the accuracy and completeness of representations made by borrowers, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Brookfield Account may be reclaimed if any such payment or distribution is later determined to have been made with intent to defraud or prefer creditors.

Leverage. Certain of the investments of a Brookfield Account utilize a leveraged capital structure in which case a third party would be entitled to cash flow generated by such investments prior to the Brookfield Account receiving a return. While such leverage may increase returns or the funds available for investment by the Brookfield Account, it will also increase the risk of loss on a leveraged investment due to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the conditions of the investment. If a Brookfield Account defaults on secured indebtedness, the lender may foreclose and the Brookfield Account could lose its entire investment in the security for such loan. Because a Brookfield Account may engage in portfolio financings where several investments are cross-collateralized, multiple investments may be subject to the risk of loss. As a result, a Brookfield Account could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments. In addition, recourse debt, which certain Brookfield Accounts reserve the right to obtain, may subject other assets of the Brookfield Account and the Investor’s capital commitments to risk of loss.

Board Participation. A Brookfield Account, either alone or in combination with Brookfield, may seek to be the sole or largest investor in portfolio investments and will generally be represented on the boards of directors of most of its portfolio investments as well as positions on advisory, operating or similar committees of such portfolio investments. Such positions may have the effect of impairing Brookfield’s ability to sell the related securities when and upon the terms, it may otherwise desire and may subject Brookfield and the Brookfield Account 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, a Brookfield Account will indemnify Brookfield from such claims.

Risk of Limited Number of Investments. Since each Brookfield Account generally may make only a limited number of investments and since a Brookfield Account’s investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to Investors. In the event a portfolio investment fails to meet projections, the Brookfield Account may suffer a partial or total loss of capital invested in that company.

Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio. A Brookfield Account may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where a Brookfield Account exercises control or significant influence over a portfolio investment’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 Brookfield or the Brookfield Account and/or their respective principals alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against a Brookfield Account by third-parties and paying any amounts pursuant to settlements or judgments would be borne by the Brookfield Account to the extent that (a) the Brookfield Account has not been able to protect itself through indemnification or other rights against the portfolio investment, (b) the Brookfield Account is not entitled to such protections or (c) the portfolio investment is not solvent. Brookfield and others may be indemnified by a Brookfield Account in connection with such litigation in accordance with the applicable Governing Documents.

Adverse Publicity. Brookfield and Brookfield Accounts face the risk of negative publicity, including in matters such as labor disputes and adverse environmental attention, as well as matters arising out of municipal and federal government scrutiny both in the United States and globally. Additionally, employees of Brookfield or Brookfield Accounts could pursue claims against Brookfield or Brookfield Accounts, which may draw negative publicity, as well as negative news media attention. Such adverse publicity may have a material effect on Brookfield and/or Brookfield Accounts.

Reliance on Service Providers. Brookfield and Brookfield Accounts utilize the services of third-party providers, including but not limited to, attorneys, accountants, fund administrators and other consultants in their operations. Brookfield and Brookfield Accounts generally rely upon such service providers for their professional judgment with respect to legal, tax, accounting, operational and other regulatory 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 Brookfield Accounts or Brookfield will generally have any liability to investors for any reliance upon such advice. Service Providers will be selected by Brookfield on behalf of the Brookfield Account with due care and consistent with its obligations under applicable law. Notwithstanding the foregoing, the Brookfield Account may bear the risk of any errors or omissions by such service providers. Additionally, subject to certain limitations, the Brookfield Account is expected to exculpate and indemnify such service providers for any losses incurred.

Regulatory Risks. A Brookfield Account may be subject to certain restrictions when considering investments in companies in regulated industries because of the impact of these investments on Brookfield. As a result, Brookfield may choose to restrict or limit transactions or exercise of rights for a Brookfield Account or limit the amount of voting securities purchased by the Brookfield Account or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries. There can be no assurance that a portfolio investment targeted by a Brookfield Account will be able to obtain all required regulatory approvals that it does not yet have or that it may require in the future; obtain any necessary modifications to existing regulatory approvals; or maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain any regulatory approvals or amendments or to satisfy any regulatory conditions or other applicable requirements could result in additional costs to a portfolio investment and adversely affect the financial performance of a Brookfield Account. In addition, regulatory changes in applicable laws or regulations, or in the interpretations of these laws and regulations, could occur during the term of the applicable Brookfield Account that may materially and adversely affect the Brookfield Account, for example, by resulting in increased compliance costs or the need for additional capital expenditures. Failure to comply with these requirements could subject a portfolio investment to civil or criminal liability and the imposition of fines. In addition, new sustainability requirements imposed by jurisdictions in which Brookfield does business, such as the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, may result in additional compliance costs, disclosure obligations or other implications or restrictions on Brookfield or a Brookfield Account. These changes could result in increased costs to Brookfield's or a Brookfield Account's operations.

Prevention of Money Laundering. As part of Brookfield's responsibility for the prevention of money laundering under the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism Act of 2001 (the "PATRIOT Act") and similar laws in effect in non-U.S. countries, a Brookfield Account requires a detailed verification of a prospective investor's identity and the source of such prospective investor's capital contributions. In the event of delay or failure by a prospective investor to produce any such information required for verification purposes, the Brookfield Account will generally refuse to accept the subscription and any monies relating thereto. In addition, each prospective investor will be required to make certain representations and warranties to the Brookfield Account. Each Investor will be required to promptly notify Brookfield if any of the representations or warranties it makes to the applicable Brookfield Account will cease to be true with respect to such investor.

As a result of the above-described money laundering regulations, Brookfield may from time to time request (outside of the subscription process) and the investors may be obligated to provide to Brookfield upon such request, additional information as from time to time may be required for it and the Brookfield Account to satisfy their respective obligations under these and other laws that may be adopted in the future. Also, Brookfield may from time to time be obligated to file reports with various jurisdictions with regard to, among other things, the identity of the Brookfield Account's investors and suspicious activities involving the interests in the Brookfield Account.

In the event it is determined that any investor or any direct or indirect owner of any investor, is a person identified in any of these laws as a prohibited person or is otherwise engaged in activities of the type prohibited under these laws, Brookfield would be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such investor or to cause such investor's interests in the Brookfield Account to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests in the Brookfield Account).

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 investments and other Brookfield Account activities, Brookfield may request additional documentation or information from investors in order to verify, among other things, such investor's and its beneficial owners' identity and the source of funds used to purchase the interests in the Brookfield Account. Brookfield may decline to accept a subscription on the basis of the information that is provided or if this information is not provided. Notwithstanding any confidentiality protections in a Brookfield Account's Governing Documents, in order to comply with applicable laws, rules, regulations and policies, Brookfield may request additional information from the investors at any time. Such information would be provided to governmental and regulatory agencies or law enforcement without notification to the investors. The failure of an investor to comply with such request may result in adverse consequences applying to such investor pursuant to the Brookfield Account's Governing Documents, including its required withdrawal from the Brookfield Account. Further, Brookfield will take such steps as it determines in its sole discretion are necessary or appropriate to comply with applicable law, regulations, orders, directives or special measures.

Cybersecurity. Brookfield and a Brookfield Account's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. For example, Brookfield Accounts may provide investors with statements, reports, notices, updates, requests and any other communications required under a Brookfield Account's Governing Documents in electronic form, such as e-mail or posting on Brookfield'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. These systems are subject to a number of different threats or risks that could adversely affect a Brookfield Account and its investors, despite the efforts of Brookfield, the Brookfield Account's portfolio investments, and 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 Brookfield Account and its investors. 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 these systems of Brookfield, the Brookfield Account's portfolio investments, and any of their service providers, counterparties or data within these 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 Brookfield, the Brookfield Account's portfolio investments, and any of their service providers' systems to disclose sensitive information in order to gain access to their data or that of the Brookfield Account's investors. A successful penetration or circumvention of the security of Brookfield, the Brookfield Account's portfolio investments, and any of their service providers' systems could result in the loss or theft of an investor'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 Brookfield, a Brookfield Account, portfolio investments or any of their service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to Brookfield Accounts or third parties, regulatory intervention or financial loss. Brookfield makes 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 service providers. In addition, Brookfield, a Brookfield Account'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 a Brookfield Account'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, a Brookfield Account cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect a Brookfield Account. 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 European General Data Protection Regulation, California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws at the U.S. federal and state level.

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 a Brookfield Account's portfolio investments to lose value.

Public Health Risk. Brookfield Accounts may be adversely affected by the effects of a widespread outbreak of contagious disease, such as the recent outbreak of COVID-19. Public health crises develop rapidly and unpredictably, which prevent governments, companies or others (including Brookfield and Brookfield Accounts) taking timely or effective steps to mitigate or reduce any adverse impacts. Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel or quarantines imposed, could have a material and adverse effect on Brookfield Accounts and their Investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the Brookfield, Brookfield Accounts, or Brookfield Accounts' administrators or other service providers (which could, in turn, adversely impact the ability of such providers to fully support the administration and operation of Brookfield Accounts). In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed, could result in a widespread health crisis that could severely disrupt global, national and/or regional economies, resulting in an economic downturn that could adversely affect the performance of Brookfield Accounts and their Investments. For example, the risk of further spreading of COVID-19 has led to significant uncertainty and extreme volatility in the financial markets, including those leading to the automatic suspension of trading on U.S. stock exchanges. The performance of the Brookfield Accounts may also be affected by issues affecting companies, regions or sectors of their Investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information which may emerge concerning the severity of COVID-19 and containment efforts, among others, by U.S. or other governments.

Disrupted global, national and/or regional economies and financial markets may also result in increased competition to acquire perceived "safe haven" assets (e.g., 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 a Brookfield Account to deploy capital commitments in a timely manner. In addition, a wide-spread health crisis may result in a greater number of people facing economic uncertainty through job losses. More widely, a widespread health crisis 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 real property assets.

The performance of a Brookfield Account may also be affected by particular issues affecting companies, regions or sectors and sub-sectors of its investments and while the impact of this on the proposed investment strategy for a Brookfield Account is uncertain it will continue to be monitored by Brookfield as the situation in relation to COVID-19 develops. Many of the industries and geographies in which Brookfield Accounts operate are facing financial and operational hardships due to COVID-19 and responses to it. Adverse impacts on a Brookfield Account's business may include:

- a complete or partial closure of, or other operational issues at, one or more of its businesses resulting from government or tenant action;
- a slowdown in business activity may severely impact its counterparts' businesses, financial condition and liquidity and may cause one or more of its counterparts to be unable to fund their business operations, meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations;
- an increase in re-leasing timelines, potential delays in lease-up of vacant space and the market rates at which such lease will be executed;
- reduced economic activity could result in a prolonged recession, which could negatively impact consumer discretionary spending and demand; and
- expected completion dates for its development and redevelopment projects may be subject to delay as a result of local economic conditions that may continue to be disrupted as a result of the COVID-19 pandemic

If these and potential other disruptions caused by COVID-19 continue, a Brookfield Account's business could be materially adversely affected.

In addition, the risks associated with a widespread outbreak of COVID-9, may make it more likely that an investor fails to fund its subscription obligation or make required capital contributions or other payments when due, in which case a Brookfield Account's ability to complete its investment strategy, satisfy credit facility borrowing covenants or obligations or otherwise continue operations may be impaired. A default by an Investor could leave a Brookfield Account with insufficient capital to meet its funding obligations, and would limit opportunities for investment diversification and likely reduce returns to such Brookfield Account.

Any information provided regarding the most recent valuations of any investments, including Brookfield's historical investments and assets under management, was determined and relates to periods shortly after the widespread outbreak of COVID-19. Given the significant levels of uncertainty and the economic and financial market disruptions and volatility continuing to occur in connection with the outbreak, it is expected that valuations of potential investments, especially distressed assets or assets impacted by dislocation, will continue to be adversely impacted and meaningfully uncertain for current and future periods (at least in the short term). Risks associated with valuations are magnified during this period of uncertainty, disruption and volatility. See "*Determinations of Value*" below.

LIBOR Discontinuation. Interest payments due on certain investments made by Brookfield Accounts will be calculated based on variable rates that use LIBOR or Euro LIBOR as a benchmark for establishing the interest rate. LIBOR is the subject of recent reforms. On March 5, 2021, the Financial Conduct Authority announced that all U.S. dollar and British pounds sterling LIBOR tenors will cease to be published or will no longer be representative after December 31, 2021 or, in the case of certain USD LIBOR tenors, June 30, 2023. This change to the administration of LIBOR, and any other reforms to benchmark interest rates, could have an adverse impact on the market value for or value of LIBOR-linked securities, loans, and other assets held by Brookfield Accounts. Changes in market interest rates could materially and adversely affect the liquidity and value of a Brookfield Account's investments. For example, the elimination of LIBOR rates may have an impact on over-the-counter derivative transactions including potential contract repricing. In addition, the discontinuance of, or changes to, benchmark interest rates will require adjustments to agreements to which Brookfield Accounts and other market participants are parties, as well as to related systems and processes. This has resulted in market uncertainty while benchmark rates are established and may potentially increase costs under such agreements. As of the date of this Form ADV, it is expected that Secured Overnight Financing Rate will replace U.S. dollar LIBOR, Sterling Overnight Index Average will replace British pounds sterling LIBOR, and the Euro Short-term Rate will replace Euro LIBOR.

Climate Change. Ongoing changes to the climatic conditions in which the Brookfield Accounts operate and invest may have an adverse impact on Brookfield Accounts and their 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) would, among other adverse impacts, damage Brookfield Account investments or their assets. These changes, in addition to changes affecting precipitation levels, hydrology, annual sunshine, and/or wind levels, could influence power generation levels. Reductions in precipitation levels, wind or sunlight could cause material and adverse impacts on Brookfield Accounts, for example, by affecting the revenues and cash flows of Brookfield Account investments. If such reductions are significant, certain investments could be rendered inoperable. Significant increases in precipitation levels or wind could cause damage to Brookfield Account investments or also create periods in which Brookfield Account investments are inoperable. Further, rising sea levels could, in the future, affect the value of Brookfield Account investments in low-lying coastal real assets or result in the imposition of new property taxes or increase property-related 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 Brookfield Accounts by increasing operating costs of certain investments or restricting or decreasing demand for the activities of certain investments, 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 Brookfield Accounts.

Risk of Terrorism or Acts of War. It is possible that a major event (such as a terrorist attack) or other circumstance could provoke immediate dramatic changes in general market psychology and could motivate widespread variation in the absolute and relative pricing of assets and the availability of financing for such assets. Such an attack could have a variety of adverse consequences for a Brookfield Account, including risks and costs related to the destruction of assets, inability to use one or more assets for their intended uses for an extended period, decline in income achievable or asset value, and injury or loss of life, as well as litigation related thereto. Availability and the terms of insurance for such events vary across countries. For U.S. assets, with the enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA"), through the end of 2020, insurers must make terrorism insurance available under their property and casualty insurance policies. 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. While the Brookfield Accounts intend to 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 Brookfield deems economical or customary at all times. Additionally, if the Terrorism Risk Insurance Program Reauthorization Act of 2015 is discontinued after 2020, terrorism insurance may no longer be available, or may be offered by fewer providers at increased cost. So long as the Brookfield Account's service providers have followed typical industry practices in protecting a Brookfield Account's properties, recourse to them in the event of losses may be limited and such losses may be borne by the Brookfield Account.

Expedited Transactions. Although Brookfield dedicates substantial time and resources to conduct appropriate due diligence prior to making an investment, the due diligence process is subjective at times and Brookfield will, at times, undertaken investment analyses and decisions on an expedited basis and/or on the basis of imperfect information to take advantage of investment opportunities. While these opportunities are expected to provide benefits to Brookfield Accounts and Investors, in such cases, the information available to Brookfield at the time an investment decision is made may be limited and Brookfield's investment analysis may not consider all relevant facts that are necessary or helpful to evaluate the investment. Therefore, no assurance can be made that Brookfield will have knowledge of all circumstances that may materially and adversely affect an investment.

Follow-On Investments. Following the initial investment in a portfolio investment, a Brookfield Account may be called upon to provide additional funds or have the opportunity to increase its investment in such company or to fund additional investments through such company. These follow-on investments may be required for a portfolio investment to satisfy working capital requirements or acquisition strategies, or to take advantage of opportunities to increase its market share or reach other corporate milestones. There is no assurance that the Brookfield Account will make follow-on investments or that the Brookfield Account will have sufficient funds to make all such investments. Any decision not to make follow- on investments or a Brookfield Account's inability to make them may have substantial negative impact on the portfolio investment in need of such investment and may result in missed opportunities for the Brookfield Account or may result in dilution of portfolio investments (in the event alternative capital is used to satisfy such additional funding needs). If the Brookfield Account has insufficient capital available to make any particular follow-on investment, an additional Brookfield Account may make such investment. Additionally, if the Brookfield Account makes a follow-on investment, there is no assurance that such follow-on investment will be successful.

Projections. A Brookfield Account may rely upon projections developed by Brookfield concerning an investment's future performance, outcome and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Brookfield. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of an Investment to realize projected values, outcomes and cash flow.

Potential Restrictive Covenants. Some Brookfield Accounts may enter into a subscription credit facility with one or more lenders in order to finance the acquisition of portfolio investments. It is anticipated that any such subscription credit facility will contain a number of covenants that, among other things, restrict the ability of a Brookfield Account and a subsidiary, if applicable, to: (i) acquire or dispose of assets or businesses; (ii) incur additional indebtedness; (iii) make capital expenditures; (iv) make cash distributions; (v) create liens on assets; (vi) enter into leases, investments or acquisitions; (vii) engage in mergers or consolidations; (viii) make capital calls to the Investors; (ix) amend certain documents, such as the Governing Documents and a subsidiary's organizational documents, if applicable; or (x) engage in certain transactions with affiliates, and otherwise restrict activities of the Brookfield Account (including its ability to acquire additional investments, businesses or assets, or effect certain changes of control or asset sale transactions) without the consent of the lenders. In addition, such a subscription credit facility is expected to require the Brookfield Account to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. The Brookfield Account may incur indebtedness under such subscription 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 financing available to Brookfield Accounts and make it more expensive to finance investments by Brookfield Accounts and more difficult to compete for new investments with other potential buyers that have a lower cost of capital.

Risks of Multi-Step Acquisitions. In the event a transaction is to be effected by means of a multi-step acquisition, there can be no assurance that the remainder can be successfully acquired. This is expected to result in a Brookfield Account having only partial control over the investment or partial access to its cash flow to service debt incurred in connection with the acquisition.

Bridge Financing. A Brookfield Account may make an investment with the intent of selling, refinancing or otherwise reducing it, including through co-investment by one or more investors or third parties, after the closing of such investment. Any such investment may include assets that Brookfield may not have caused such Brookfield Account to acquire on a stand-alone basis (including, without limitation, because the risk/return profile or other characteristics of such assets may not be desirable or appropriate for a Brookfield Account), and Brookfield may seek to reduce such Brookfield Account's exposure to such assets through disposition, refinancing, co-investment, another transaction. In these situations, the Brookfield Account's strategy may depend, in part, upon its ability to sell, refinance or otherwise reduce its exposure to such investments after initially agreeing to consummate them. There can be no assurance in such instances that the Brookfield Account will be successful in doing so or that the terms of any such transaction will be attractive, including because there may not be sufficient interest in or for the assets and/or investors and/or third parties may not accept all or a portion of the amount offered for co-investment. If the Brookfield Account is unable to complete such an anticipated transaction, its investments will be less diversified than they otherwise may have been and the Brookfield Account may have greater exposure to certain investments, regions and sectors than intended or desired, including to assets that Brookfield would not have acquired on a stand-alone basis or to an investment that exceeds the amount that is permitted to be invested in a single investment that does not involve bridge financing. In addition, to the extent that the Brookfield Account is unable to complete an anticipated transaction, it may incur broken deal and related costs associated with the pursuit of such transaction.

Generally, in the case of a Brookfield Account reducing an investment involving bridge financing (including through disposition or co-investment), such transaction will be completed at a price negotiated by Brookfield and the purchaser taking into account the then-relevant facts and circumstances, which may include a Brookfield Account's cost of such investment (and an allocable portion of costs and expenses) and other market events and forces. There can be no assurance that such transaction price will be equal to or more than the Brookfield Account's cost of such investment or that it necessarily or accurately reflects the then-market value of such investment. In addition, a Brookfield Account may face increased risk of inability to complete the transaction under certain market conditions, including when the investment has decreased in value while held by the Brookfield Account and the Brookfield Account will be required to bear the losses of such investment if such transaction is not consummated or if the Brookfield Account is required to sell the co-investment at a reduced price in order to reduce the Brookfield Account's exposure to such investment.

Investments with Third Parties. A Brookfield Account may co-invest with third parties through joint ventures or other entities in so called "club deals". Such portfolio investments may involve risks not present in investments where a third party is not involved, including the possibility that such third-party co-venturer or partner may have investment strategies and objectives (with respect to the particular investment or their fund as a whole) which are inconsistent with those of the Brookfield Account, may have or encounter financial difficulties after the investment is made leading to a change in investment strategies and objectives, or may be in a position to take action in a manner contrary to the Brookfield Account's investment objectives. In the event a third-party co-venturer defaults on its funding obligations to a portfolio investment, the Brookfield Account may be required to make additional capital contributions to such company to replace the shortfall caused by such third-party co-venturer. In addition, a Brookfield Account may in certain circumstances be liable for the actions of its third-party co-venturers or partners. It may also be more difficult for the Brookfield Account to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. Co-venturers or partners may possess joint approval rights with the Brookfield Account with respect to major decisions concerning the management and disposition of a portfolio investment, which would increase the risk of deadlocks. A deadlock could delay the execution of the business plan for the investment or require the Brookfield Account to engage in a buy-sell of the portfolio investment with the co-venturer or partner or conduct the forced sale of such investment. As a result of these risks, a Brookfield Account may be unable to fully realize its expected return on any such investment.

Material Risks of Specific Types of Investments:

Real Estate Specific Risks

General Real Estate Risks. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. 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 investments. 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 the Brookfield, including on the financial reliability of an investments' tenants and borrowers, the location and attractiveness of 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. There is no assurance that any investment will be profitable or that cash flow will be available for distribution to Investors. Other risks include (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 Brookfield or the Brookfield Accounts. As investments in real estate generally are not liquid, there is no assurance that there will be a ready market for any investments.

Additionally, a Brookfield Account could, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. Expenditure of any sums in connection therewith beyond those budgeted for by any Brookfield Account will reduce the cash available for distribution and may require the Brookfield Account to fund deficits resulting from the operation of a property. No assurance can be given that the Brookfield Account will have funds available to make such repairs or improvements. These factors and any others that would impede the Brookfield Account's ability to respond to adverse changes in the performance of its assets could significantly affect a Brookfield Account's financial condition and operating results.

Risks Associated with Certain Types of Real Estate. Brookfield Accounts invest in various types of real estate assets, each of which is subject to the general risks associated with owning and operating real estate described herein. In addition, other factors that may adversely affect the value and successful operation of, and income generated from, real estate investments include: the physical attributes of a building used to generate income, such as its age, condition, design, appearance, access to transportation and construction quality; location of the property, for example, a change in neighborhoods over time or desirability of the area to the target tenant population; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; competition from other real estate investors, which may affect the number of similar properties available; the level of mortgage interest rates, which may encourage tenants to purchase rather than lease property; presence or construction of competing properties; the quality of tenants and tenant mix, such as the tenant population being heavily dependent on specific industries or businesses or, particularly with respect to residential real estate properties, being predominantly students; adverse local, regional or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; and federal, state, and local regulations, which may affect the building owner's ability to increase rent to market rent for an equivalent property. Any of the foregoing could have a material adverse effect on the performance of an Investment.

In addition, Investments in these sectors may also be adversely affected by the following particular risks:

- Multifamily Residential Real Estate. Certain jurisdictions regulate the relationship of an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules, retaliatory evictions and restrictions on a resident's choice of unit vendors. Apartment building owners have been the subject of lawsuits under various "Landlord and Tenant Acts" and other general consumer protection statutes for coercive, abusive or unconscionable leasing and sales practices. There may be provisions that limit the bases on which a landlord may terminate a tenancy or increase its rent or prohibit a landlord from terminating a tenancy solely by reason of the sale of the owner's building. In addition to state regulation of the landlord-tenant relationship, numerous towns and municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to certain set percentages, to increases set or approved by a governmental agency, or to increases determined through mediation or binding arbitration. Similarly, governmental assistance programs that provide rent subsidies to tenants pursuant to tenant voucher programs may influence tenant mobility and the amount of rent a tenant can pay.

- Commercial Properties. Commercial properties may be especially affected by: an economic decline in the business operated by the tenants; the physical attributes of the property and the adaptability of the property with respect to the technological needs of the tenants; the strength and nature of the local economy, including labor costs and quality, tax environment and quality of life for employees; and patterns of telecommuting or sharing of office space, and employment growth (which creates demand for office space). The risks of such an adverse effect are increased if the property revenue is dependent on a single tenant or anchor tenant or if there is a significant concentration of tenants in a particular business or industry. With respect to office properties in particular, such properties generally require their owners to expend significant amounts for general capital improvements, tenant improvements and costs of re-letting space. In addition, office properties that are not equipped to accommodate the needs of modern businesses may become functionally obsolete and thus non-competitive, or may require substantial capital investment to upgrade facilities in order to be competitive.

- Retail Properties. In many cases, the tenants of retail properties may negotiate leases containing certain exclusive rights to sell particular types of merchandise or services within a particular retail center. When leasing other space after vacancy by another tenant, these provisions may limit the number and types of prospective tenants for the vacant space. In addition, certain retail properties may be anchored by department stores and other large nationally recognized tenants.

The value of Investments could be materially and adversely affected if these "anchor" tenants fail to comply with their contractual obligations or cease their operations. In particular, certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future, considerable decreases in customer traffic in their retail stores due to, among other factors, increased competition from alternative retail options such as those accessible via the Internet. As pressure on these department stores and national retailers increases, their ability to meet their obligations as a tenant may be impaired and result in closures of their stores or their seeking of lease modifications. Any lease modification could be unfavorable and could decrease rents or expense recovery charges. Other tenants in turn may be entitled to modify the economic or other terms of, or terminate, their existing leases in the event of closures by such "anchor" tenants. Furthermore, an Investment may be required to decline entering into a lease with a potential tenant if such lease would result in adverse consequences to a REIT directly or indirectly holding such Investment, including because of related-party rent issues arising from Brookfield or another Brookfield Account owning, in whole or in part, an equity interest in such potential tenant.

- <u>Hospitality Properties</u>. Because hotel rooms generally are rented for very short periods of time, hospitality properties tend to be affected more quickly by adverse economic conditions and competition than other commercial properties. Hospitality properties are also affected by other particularized factors, including: franchise affiliation (or lack thereof); continuing expenditures for modernizing, refurbishing and maintaining existing facilities prior to the expiration of their anticipated useful lives; a deterioration in the financial strength or managerial capabilities of the owner and operator of a hotel or motel; and changes in travel patterns caused by changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors. The performance of a hotel property affiliated with a franchise or hotel management company depends in part on: the continued existence and financial strength of the franchisor or hotel management company; the public perception of the franchise or hotel chain service mark; and the duration of the franchise licensing or management agreements. Furthermore, the ability of a hotel to attract customers, and some of such hotel's revenues, may depend in large part on its having a liquor license. Liquor licenses may not be transferable (for example, in connection with a foreclosure). Moreover, the hotel and lodging industry is generally seasonal in nature; different seasons affect different hotels depending on type and location. This seasonality can be expected to cause periodic fluctuations in a hospitality property's room and restaurant revenues, occupancy levels, room rates and operating expenses. In addition, acts of war, terrorist activities, natural disasters and environmental disasters and pandemics can have a material adverse impact on the tourism and convention industries, which directly affects the revenues generated by hospitality properties. Finally, hospitality properties are facing new and increased competition from non-traditional market players, including those focused on the sharing economy, which may disrupt the hospitality industry and reduce demand for traditional hotels.

- <u>Industrial, Distribution or Logistics Properties</u>. Significant factors determining the value of logistics properties are: (i) the location of the property (including proximity to supply sources and customers and accessibility to rail lines, major roadways and other distribution channels and transportation routes); (ii) changes in proximity of supply sources; (iii) the quality of tenants; (iv) a reduced demand for industrial space because of a decline in a particular industry segment, property becoming functionally obsolete, building design and adaptability, scarcity of labor sources, changes in access, energy prices, strikes, relocation of highways, the construction of additional highways or other factors; and (v) the expenses of converting a previously adapted space to general use. Concerns about the quality of tenants, particularly major tenants, are similar in both office properties and logistics properties, although logistics properties may more frequently be dependent on a single or a few tenants. If the property is a single tenant building, risks associated with that tenant's financial means and potential default will be more pronounced than in a multi-tenant building. Moreover, because of unique construction requirements of many logistics properties, a particular industrial or warehouse property that suited the needs of its original tenant may be difficult to re-let to another tenant or may become functionally obsolete relative to newer properties. Thus, if the operation of an industrial property becomes unprofitable due to competition, age of the improvements or other factors, the liquidation value of that industrial property may be substantially less than would be the case if the property were readily adaptable to other uses, and a Brookfield Account's investments in such property may accordingly incur losses. In addition, properties used for many industrial purposes are more prone to environmental concerns than other property types. Properties historically used for industrial, manufacturing and commercial purposes are more likely to contain, or may have contained, underground storage tanks for the storage of petroleum products and other hazardous or toxic substances. Investing in logistics properties that conduct industrial, manufacturing and commercial activities will cause a Brookfield Account to be subject to increased risk of liabilities under environmental laws and regulations. The presence of hazardous or toxic substances, or the failure to properly remediate these substances, may adversely affect a Brookfield Account's ability to sell or rent an industrial property.

Volatility of Property Income. The volatility of net operating income for a property may be influenced by matters such as the length of tenant leases, the creditworthiness of tenants, the level of tenant defaults, the ability to convert an unsuccessful property to an alternative use, new construction in the same market as the mortgaged property, rent control laws or other laws impacting operating costs, the number and diversity of tenants, the availability of trained labor necessary for tenant operations, the rate at which new rentals occur, the property's operating leverage (which is the percentage of total property expenses in relation to revenue), the ratio of fixed operating expenses to those that vary with revenues, and the level of capital expenditures required to maintain the property and to retain or replace tenants. A decline in the real estate market or in the financial condition of a major tenant will tend to have a more immediate effect on the net operating income of properties with short-term revenue sources (such as short-term or month-to-month leases) and may lead to higher rates of delinquency or defaults under mortgage loans secured by such properties.

Due Diligence and Analytic Risks. There is generally limited publicly available information about real properties, and Brookfield Accounts must therefore rely on due diligence conducted by Brookfield and/or its affiliates. If Brookfield's and/or its affiliates' pre-acquisition evaluation of an investment fail to detect certain defects, required repairs or other similar deficiencies, the total investment costs could be significantly higher than expected. Furthermore, should Brookfield's estimates of costs of improving, repositioning or redeveloping an acquired property prove too low, or its estimates of time required to correct such deficiencies, investment returns may be adversely affected.

Fixed and Variable Costs. Many costs associated with a real estate investment, such as debt service and real estate taxes, are not reduced even when a property is not fully occupied, or other circumstances cause a reduction in income from the investment. These fixed costs intensify the risk to a Brookfield Account of a tenant default or an unanticipated delay in achieving occupancy of a new or redeveloped property or reletting a property upon lease expiration. Some costs associated with a real estate investment, such as maintenance and repairs, may be subject to cost increases beyond the control of a Brookfield Account. Variable rate debt in a time of rising interest rates could also result in unanticipated cost increases.

Ground Lease Investments. Brookfield Accounts may invest from time to time in real estate properties that are subject to ground leases. As a lessee under a ground lease, a Brookfield Account may be exposed to the possibility of losing the property upon termination or an earlier breach by that Brookfield Account of the ground lease, which may adversely impact the Brookfield Account's investment performance. Furthermore, ground leases generally provide for certain provisions that limit the ability to sell certain properties subject to the lease. In order to assign or transfer rights and obligations under certain ground leases, the Brookfield Account will generally need to obtain consent of the landlord of such property, which, in turn, could adversely impact the price realized from any such sale.

Real Estate Environmental Risks and Potential Environmental Liability on Real Estate. Real estate assets are subject to numerous statutes, rules and regulations relating to environmental protection. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate (which may include a lender in some instances) may be liable for non-compliance with applicable environmental and health and safety requirements and may be required to investigate and clean up any hazardous or toxic substances or petroleum product releases at such property. An owner or operator may also be liable to a governmental entity or to third parties for non-compliance with applicable environmental and health and safety requirements and for property damage and for investigation, monitoring, removal, remediation and clean-up costs incurred by such parties in connection with contamination. These laws typically impose clean up responsibility and liability without regard to whether the owner or operator knew of, was responsible for or caused the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. The cost of investigation, remediation or removal of such substances may be substantial, and the presence of such substances or the failure to properly remedy the contamination on such property may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral. The presence of hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous or toxic substances or petroleum products at a disposal or treatment facility may also be liable for the costs of removal or remediation of a release of hazardous or toxic substances or petroleum products at such disposal or treatment facility, whether or not the facility is owned or operated by such person. In certain circumstances, third-party lenders which have directed or had an active involvement in the environmental compliance activities or the day-to-day management of a borrower's facilities or which have taken possession of or title to such borrower's collateral may be liable for the costs of removal or remediation of a release of hazardous or toxic substances or petroleum products at the facility. In addition, some environmental laws create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with contamination. The owner of a site may also be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Certain federal, state and local laws, regulations and ordinances govern the removal, encapsulation or disturbance of asbestos-containing materials ("ACMs") when such materials are in poor condition or in the event of construction, remodeling, renovation or demolition of a building. These laws may impose liability for release of ACMs and may provide for third parties to seek recovery from owners or operators of real property for personal injury associated with ACMs.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants. In addition, a Brookfield Account's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to Investments of a Brookfield Account, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property. Certain clean-up actions brought by governmental agencies and private parties may also impose obligations in relation to Investments and result in additional costs to a Brookfield Account. Further, even in cases where a Brookfield Account is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of a Brookfield Account to achieve enforcement of such indemnities.

There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. The presence of hazardous or toxic substances, or the failure to properly remediate contamination, may adversely affect a Brookfield Account's ability to sell real estate it acquires, either as an equity investment or through foreclosure on a loan investment, or to borrow using such property as collateral. In connection with its direct or indirect ownership and operation of real estate, a Brookfield Account may incur liability for such environmental costs, and in connection with a Brookfield Account's debt Investments, a Brookfield Account, to the extent it has an active involvement in the environmental compliance activities of a borrower's facilities or takes possession of a borrower's collateral, may incur liability for environmental costs. Also in connection with a Brookfield Account's debt Investments, the ability of the owner to make payments to a Brookfield Account may be reduced, which in turn may also adversely affect the value of the relevant asset held by the Brookfield Account. Additionally, changes in environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of acquisition and that could not have been foreseen.

Environmental statutes, rules and regulations can also change or a condition of a real estate asset can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the

Investment. The cost of any required remediation and a Brookfield Account's liability therefor as to any such real estate asset is generally not limited under such enactments and could exceed the value of the property and/or the aggregate assets of the Brookfield Account.

Certain of the countries in which a Brookfield Account may invest have not imposed effective environmental controls, which has led to perceived widespread pollution of the air, the ground and water resources. The environmental standards and their enforcement are not as stringent as those of certain more developed countries which may lead to substantial environmental liabilities that may not be measurable or known at the time of an investment by a Brookfield Account. Contaminations which were unknown or undetected at the time of purchase may subject a Brookfield Account to material delays or raise the price of construction and renovation and may have an adverse effect on a Brookfield Account's results, operations and financial condition.

Construction Risk. To the extent that a Brookfield Account invests in projects that involve significant construction, such as greenfield development, there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification, which may result in significant delays, increased costs or delays in the commencement of cash flow generation. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction. Delays in project completion may also affect the scheduled cash flow necessary to cover the debt service costs and operation and maintenance expenses. These risks may be mitigated by provisions in construction contracts for payment of liquidated damages by the construction contractors. However, a Brookfield Account may not benefit from such provisions and may be exposed to any losses not covered by such provisions or to the financial failure of the contractors.

Eminent Domain, Expropriation, Resumption and other Land Acquisition Risks. Local, regional or national governments may, in certain circumstances, seek to acquire certain assets of a Brookfield Account through eminent domain, expropriation, resumption or other land acquisition proceedings. While a Brookfield Account may seek to contest these proceedings which may be costly and may divert the attention of management from the operation of a Brookfield Account, there can be no assurance that governmental entity will not succeed in acquiring assets of such Brookfield Account. In such event, there is a risk that the Brookfield Account will not receive adequate compensation for the assets acquired, or that the Brookfield Account will not be able to recover all charges associated with divesting these assets.

Real Estate Litigation. As noted above, in the ordinary course of its business, a Brookfield Account may be subject to litigation from time to time both as a plaintiff and as a defendant. Litigation may also be commenced with respect to a property acquired by a Brookfield Account or its subsidiaries in relation to activities that took place prior to the Brookfield Account's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the Brookfield Account's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Brookfield Account under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence. The Brookfield Account may also be exposed to litigation resulting from the activities of tenants or their customers.

The outcome of any proceedings involving a Brookfield Account or its investments may materially adversely affect the Brookfield Account and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Brookfield's 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.

Infrastructure Specific Risks

Risks Associated with Investments in Infrastructure Assets. Brookfield Account investments will be subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, the ability of the Brookfield Accounts to manage the investment, government regulations and fluctuations in interest rates. Since investments in infrastructure and similar assets, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the portfolio investments.

Investments in Nonperforming or Troubled Assets. A Brookfield Account 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 Brookfield Account's internal rate of return objectives will be realized or that there will be any return of capital. Furthermore, investments in certain infrastructure assets 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 Brookfield Account's original investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to a Brookfield Account and distributions by the Brookfield Account to the investors 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.

Infrastructure Environmental Risks. The operation of infrastructure assets is subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants. Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. Environmental statutes, rules and regulations can also change or a condition at a portfolio investment can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the investment. These laws often impose liability whether or not the owner or the operator knew of or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability of portfolio investments resulting from non-compliance or other claims relating to environmental matters or any costs related to coming into compliance could have a material adverse effect on the value of a Brookfield Account's investments in such portfolio investments.

Unforeseen Events Risk. The use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside the control of a Brookfield Account, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past and if the use of the infrastructure assets operated by portfolio investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such portfolio investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such portfolio investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels, dams or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage.

Infrastructure Regulatory and Legal Risks. Many portfolio investments of a Brookfield Account will be in entities that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If any portfolio investments fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying infrastructure assets or both. Where their ability to operate an infrastructure asset is subject to a concession or lease from the government, the concession or lease may restrict their ability to operate the asset in a way that maximizes cash flows and profitability. The lease or concession may also contain clauses more favorable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances (such as a default by the portfolio investment) without requiring it to pay adequate compensation. In addition, government counterparties also may have the discretion to change (including, without limitation, by reducing rates or allowed rates of return) or increase regulation of the operations of the portfolio investments or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the government counterparties may have. Such new laws, regulations or policies may require the Brookfield Account to restructure a portfolio investment or obtain additional licenses or approvals, which such restructuring, licenses or approvals may be costly and cause delays in acquiring, disposing of or implementing change at such portfolio investment. Governments have considerable discretion in implementing regulations and policies that could impact these portfolio investments and may be influenced by political considerations and make decisions that materially and adversely affect such portfolio investments and their operations.

Potential Risks Arising from Foreign Acquisition of Infrastructure. There are several U.S. and non-U.S. rules and regulations concerning foreign investment in infrastructure that could impact the business of infrastructure investments. For example, certain investments may be subject to review under the Exon-Florio Amendment to the U.S. Defense Production Act of 1950. The Exon-Florio Amendment authorized the Committee on Foreign Investment in the United States ("CFIUS") and the President of the United States to determine whether a particular transaction poses a risk to national security.

Transportation. The success of transportation companies are subject to a number of factors such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

Toll Rates Risk. The Brookfield Accounts may invest in portfolio investments that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by portfolio investments may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups, could result in governmental pressure on portfolio investments to reduce their toll rates or to forego planned rate increases. Brookfield cannot guarantee that government bodies with which portfolio investments have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces portfolio investments to restrict their toll rate increases or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the relevant concession agreement, a Brookfield Account's business, financial condition and results of operations could be materially and adversely affected.

Renewable Power Risk. Renewable power companies are dependent upon factors such as available water flows, wind conditions, weather conditions and technological primacy generally that may significantly impact the performance of such companies. Hydrology, wind and weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. A natural disaster could impact water flows and water rights are generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements as a condition of license renewal. Wind energy is highly dependent on weather conditions and, in particular, on wind conditions. Moreover, technology use generally by renewable power companies is accompanied by attendant costs of maintaining such technology while in use and subject to increased risks of obsolescence associated with emerging and disruptive new technologies.

Utility and Energy Risk. Risks that are intrinsic to the utility and energy infrastructure industries include difficulty in obtaining an adequate return on invested capital, difficulty in financing large construction programs, restrictions on operations and increased cost and delays attributable to environmental considerations and regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure generation to health, safety and security risks, increased costs and reduced availability of certain types of fuel, occasionally reduced availability and high costs of natural gas for resale, the effects of energy conservation, the effects of a national energy policy and lengthy delays and greatly increased costs and other problems associated with the design, construction, licensing, regulation and operation of utility and power generation facilities and nuclear facilities for electric, including, among other considerations, the problems associated with the use of radioactive materials and the disposal of radioactive wastes. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. There is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to permit the payment of dividends on common stocks issued by a utility or energy infrastructure company. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or energy infrastructure enterprises to obtain adequate relief.

Governmental authorities may from time to time review existing policies and impose additional requirements governing the licensing, construction and operation of power plants. Prolonged changes in climatic conditions can also have a significant impact on both the revenues of an electric and gas utility as well as the expenses of a utility, particularly a hydro-based electric utility. Changes in environmental conditions, such as hydrology and wind, could materially adversely affect the volume of electricity generated at electric generating stations, which could materially impact revenue and cash flow. Environmental conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors outside of Brookfield’s control.

The ownership, construction and operation of utility and energy infrastructure companies carry an inherent risk of liability related to health, safety, security and the environment, including the risk of potential civil liability or of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. Investments could also be exposed to potential penalties for contravention of health, safety, security and environmental laws. In the ordinary course of business, owners of utility and energy infrastructure companies incur capital and operating expenditures to comply with health, safety, security and environmental laws to obtain licenses, permits and other approvals and to assess and manage related risks. The cost of compliance with these laws (and any future laws or amendments enacted) may increase over time and result in additional material expenditures. Investments may become subject to government orders, investigations, inquires and other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which such portfolio investment’s operations may be limited or suspended. The occurrence of any of these events and any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could have a material and adverse impact on an investment’s operations and result in additional material expenditures. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be material and adverse to the Brookfield Account’s portfolio investments. Furthermore, in the ordinary course of business utility and energy infrastructure companies are involved in various legal actions that could expose such companies to liability for damages. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to the Brookfield Account's portfolio investments and, as a result, could have a material adverse effect on such investment's assets, liabilities, business, financial condition, results of operations and cash flow. Such investments are subject to governmental or regulatory investigations from time to time. Governmental and regulatory investigations, regardless of their outcome, are generally costly, divert management attention and have the potential to damage the Brookfield Account and Brookfield's reputation.

Electric. The electric utility industry consists of companies that are engaged principally in the generation, transmission and sale of electric energy, although many also provide other energy- related services. In the past, electric utility companies, in general, have been favorably affected by lower fuel and financing costs and the full or near completion of major construction programs. In addition, many of these companies have generated cash flows in excess of current operating expenses and construction expenditures, permitting some degree of diversification into unregulated businesses. Some electric utilities have also taken advantage of the right to sell power outside of their traditional geographic areas. Electric utility companies have historically been subject to the risks associated with increases in fuel and other operating costs, high interest costs on borrowings needed for capital construction programs, costs associated with compliance with environmental and safety regulations and changes in the regulatory climate. As interest rates declined, many utilities refinanced high-cost debt and in doing so improved their fixed charges coverage. Regulators, however, lowered allowed rates of return as interest rates declined and thereby caused the benefits of the rate declines to be shared wholly or in part with customers. In a period of rising interest rates, the allowed rates of return may not keep pace with the utilities' increased costs.

A number of U.S. states are considering or have enacted deregulation proposals. The introduction of competition into the industry as a result of such deregulation has at times resulted in lower revenue, lower credit ratings, increased default risk and lower electric utility security prices. Such increased competition may also cause long-term contracts, which electric utilities previously entered into to buy power, to become "stranded assets" which have no economic value. Any loss associated with such contracts must be absorbed by ratepayers and investors. In addition, some electric utilities have acquired electric utilities overseas to diversify, enhance earnings and gain experience in operating in a deregulated environment. In some instances, such acquisitions have involved significant borrowings, which have burdened the acquirer's balance sheet. There is no assurance that current deregulation proposals will be adopted. However, deregulation in any form could significantly impact the electric utilities industry.

Gas. Gas transmission companies and gas distribution companies are undergoing significant changes. Many companies have diversified into oil and gas exploration and development, making returns more sensitive to energy prices. Gas utility companies have been adversely affected by disruptions in the oil industry and have also been affected by increased concentration and competition. In certain jurisdictions, acquisitions and dispositions in this sector might require regulatory approvals and be subject to significant regulatory requirements. Obtaining any such approvals and complying with any such regulatory requirements may be costly and/or time-consuming to obtain. For example, in the United States, interstate transmission companies are regulated by the Federal Energy Regulatory

Commission ("FERC"), so certain of the Brookfield Account's acquisitions and dispositions may be subject to FERC approval under the U.S. Federal Power Act, as amended.

Water. Water supply utilities are companies that collect, purify, distribute and sell water. In the United States and around the world the industry is highly fragmented because most of the supplies are owned by local authorities. Companies in this industry are generally mature and are experiencing little or no per capita volume growth. Water supply utilities are subject to the risk of existing or future environmental contamination, including soil and groundwater contamination as well as the delivery of contaminated water, as a result of the spillage of hazardous materials or other pollutants. Water supply utilities are also subject to the risk of increases costs, which may result from a number of factors, including fluctuations in water availability or costs associated with desalination.

Data Risk. There are a number of risks that are intrinsic to the data sector. For example, as there is a limited number of potential customers in this sector, the loss of one customer could materially decrease revenues and have an adverse impact on growth opportunities. In this regard, consolidation among technology customers may result in decreased need for multiple networks or data centers or a customer may decide to no longer outsource certain types of data infrastructure or otherwise change its business model, in each case, which would have a material and adverse effect on growth and revenues of companies in the data sector. Also, the emergence of new or improved technologies could result in the demand for existing tower space, data centers and/or fibers and thus reduce demand for new tower, data centers and/or fiber leasing. In addition, increased competition in the data sector may result in fewer opportunities and higher prices for acquisitions as well as put pressure on leasing rates for new and renewing customer tower, data center and/or fiber leases. There can be no assurance that leases with current customers will not be terminated or that they will be renewed or re-let on a timely basis or at favorable net effective leasing rates. The data sector is generally subject to U.S. federal, state, local and non-U.S. regulation. Local zoning authorities and community organizations are often opposed to construction in their communities and these regulations can delay, prevent or increase the cost of new tower, data center and/or system distribution construction and modifications. Existing regulatory policies may materially and adversely affect the associated timing or cost of such projects and additional regulations may be adopted which increase delays or result in additional costs, or that prevent proposed projects in certain locations. Furthermore, if radio frequency emissions from wireless handsets or equipment on towers are demonstrated to cause negative health effects, potential future claims could adversely affect operations, costs and revenues.

Construction Risk. To the extent that a Brookfield Account invests in projects that involve significant construction, such as greenfield development, there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification, which may result in significant delays, increased costs or delays in the commencement of cash flow generation. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction. Delays in project completion may also affect the scheduled cash flow necessary to cover the debt service costs and operation and maintenance expenses. This risk may be mitigated by provisions in the construction contract for payment of liquidated damages by the construction contractor. However, a Brookfield Account may be exposed to any losses not covered by such provisions or to the financial failure of the contractor.

Demand and Usage Risk. Although a Brookfield Account will target assets with low demand, usage and throughput risk, residual demand, usage and throughput risk can affect the performance of portfolio investments. To the extent that underlying assumptions regarding the demand, usage and throughput of assets prove incorrect, returns to the Brookfield Account could be materially and adversely affected.

Commodity Price Risk. Infrastructure assets may be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of infrastructure assets may depend, in some cases to a significant extent, upon prevailing market prices for energy commodities. Historically, the markets for oil, gas, coal and power have been volatile. This volatility is likely to continue in the future. Market prices of these energy commodities may fluctuate materially depending on a variety of factors beyond the control of the Brookfield Account, including, without limitation, weather conditions and foreign and domestic supply.

Private Equity Specific Risks

Nature of Distressed Investments. A Brookfield Account may 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. Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Portfolio investments may become involved in bankruptcy proceedings. 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 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 investment. It also frequently is a critical variable in determining the rate of return on a distressed investment.

Distressed investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by Brookfield. To the extent that the Brookfield Account becomes involved in such proceedings, the Brookfield Account may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the Brookfield Account 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 Brookfield Account'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 Brookfield will correctly evaluate the value of a portfolio investment's assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a portfolio investment in which the Brookfield Account invests, the Brookfield Account may lose its entire investment, may be required to accept cash or securities with a value less than the Brookfield Account's original investment, and/or may be required to accept payment over an extended period of time.

Junior, Unsecured Securities. Any debt securities in which a Brookfield Account will invest may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of the bankruptcy or liquidation of an issuer of such securities, there may not be enough proceeds to repay the holders of such securities following repayment to the holders of senior indebtedness. In addition, such securities may not be protected by financial covenants or limitations upon additional indebtedness, thereby providing less control over the investment, and may have limited liquidity.

Lender Liability and Equitable Subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "Lender Liability"). Generally, Lender Liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. A Brookfield Account, as a creditor, may be subject to allegations of Lender Liability. Furthermore, a Brookfield Account may be unable to control the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, yet a Brookfield Account may be subject to Lender Liability for such conduct.

In addition, under common law principles that in some cases form the basis for Lender Liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Brookfield Accounts do not intend to engage in conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine. However, because of the nature of certain Brookfield Accounts' Investments, a Brookfield Account may be subject to claims from creditors of an obligor that the debt obligations of which are held by such Brookfield Account should be equitably subordinated.

The preceding discussion regarding Lender Liability is based upon principles of U.S. federal and state laws. With respect to any of the Brookfield Account Investments outside of the United States, the laws of certain non-U.S. jurisdictions may also impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

Distributions in Kind. In certain circumstances, a Brookfield Account will distribute securities and other assets to investors (including, for the avoidance of doubt, investment vehicles in which Brookfield is the largest investor). Brookfield also has the ability, in its sole discretion, to receive carried interest through distributions of a Brookfield Account's securities rather than in cash. While Brookfield will seek to determine the terms and size of any distribution in kind, taking into account the value and liquidity of assets that will be distributed, the risk of loss and delay in liquidating such assets will be borne by the investors, with the result that investors will receive less cash than was reflected in the fair value of such assets as determined by Brookfield. Each Investor (including investment vehicles in which Brookfield may be the largest investor) will generally be able to dispose of securities distributed in kind at any time and over time in its sole discretion. The price and liquidity of any securities distributed to Investors could be adversely affected by a variety of factors, including the number of Investors that seek to liquidity securities received in a distribution and the time at which other Investors seek to do so. In addition, where an investment vehicle in which Brookfield is the largest investor, it will receive the largest number of securities distributed and also be able to sell its position in its sole discretion. Given the size of its position, sales by Brookfield, alone or at the same time as other Investors decide to sell their shares is likely to have a greater adverse impact on price and liquidity than sales by other investors. Brookfield thus may ultimately receive a return on its securities distributed in kind that is higher than the return achieved by other Investors. In addition, when investments are distributed to investors in kind, such investors may then become minority shareholders in, or lenders to, the underlying portfolio investments and may be unable to protect their interests effectively. In addition, in certain circumstances, Brookfield may elect to receive an in-kind distribution in lieu of a cash distribution with respect to carried interest or other amounts distributable to Brookfield, which will result in a conflict of interest.

Bundling. From time to time, multiple Brookfield Accounts 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 will be required 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. 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.

Timberland/Agribusiness Specific Risks

General Risk Factors Relating to Timberlands. Timberland investments are generally subject to varying degrees of risk. These risks include changes in general economic conditions (including market and price factors, currency fluctuations and global economic health), government regulations and trade issues, dealings with unionized employees, laws, rules, regulations and ordinances regarding environmental issues and land claims. Certain significant expenditures, including interest payments, must be made whether or not a Brookfield Account's timberlands are producing sufficient income to service these expenses.

General Risk Factors Relating to Agribusiness. There can be no assurance that the operations of the Brookfield Accounts will be profitable or that cash from operations will be available for distribution to Investors. The Brookfield Accounts' Investments will be subject to the risks incident to investments in agribusiness-related assets and agricultural-related real estate, including risks associated with the general economic climate, local real estate conditions, geographic or market concentration, competition, the ability of the Brookfield Accounts or third-party borrowers to manage the agricultural properties, government regulations and fluctuations in interest rates. Since agricultural real estate and projects, like many other types of long-term investments, historically have experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. The marketability and value of the agricultural properties and projects will depend on many factors beyond the control of the Brookfield Accounts including, without limitation, (a) changes in general or local economic conditions, (b) changes in supply of or demand for competing properties in an area, (c) changes in interest rates, (d) the promulgation and enforcement of governmental regulations relating to ownership and possession of rural land, use and zoning restrictions, environmental protection and occupational safety, (e) the financial condition of operators, buyers and sellers of farming related properties, (f) changes in real estate tax rates and other operating expenses, (g) energy and supply shortages, (h) various uninsured or uninsurable risks and (i) natural disasters and uninsurable losses. Since investments in agricultural properties and projects generally are illiquid, there is no assurance that there will be a ready market for real property or equity interests in projects held by the Brookfield Account. The possibility of partial or total loss of capital will exist and investors should not subscribe unless they can readily bear the consequences of such loss.

Timberland Development Risks. Certain Brookfield Accounts acquire equity interests in development timberlands or timberlands with redevelopment potential. To the extent that a Brookfield Account invests in such development activities, it will be subject to the risks normally associated with such activities. Such risks include, but are not limited to, risks relating to the availability and timely receipt of applicable regulatory approvals, the cost and timely completion of development activities (including risks beyond the control of the Brookfield Account, such as weather or labor conditions or material shortages) and the availability of financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the investment and on the amount of funds available for distribution to Investors.

Timber and Wood Market and Price Volatility. The financial performance of certain Brookfield Accounts is dependent on the selling prices of timber. The markets for timber are cyclical and are influenced by a variety of factors beyond the Brookfield Account's control. For example, the market prices for timber can be affected by changes in regional and global demand, supply and economic conditions which are affected by: general economic activity; consumption and production levels and prices of lumber, pulp and paper; new housing, repair and remodeling activity; interest and foreign currency exchange rates; change in levels of investment in lumber mills, pulp mills and paper mills; population growth and other demographic factors; consumer preferences; price and availability of substitute wood and non-wood products; weather conditions, including wind damage and flooding; fires, disease epidemics and insect infestation of forestlands; regional, domestic and international changes in regulatory, social, political, labor or economic conditions and policies, in a specific country or region; global shipping and transportation costs; trade protection laws, policies and measures and other regulatory requirements affecting trade and investment, including loss or modification of exemptions for taxes and tariffs, and import and export licensing requirements; increases in global timber supply, including global supply shifts to low cost countries; harvesting restrictions in wood- supplying regions that affect supply; the costs of timber production; and technological advances, which improve harvest yield in competing supply regions.

Weather and other Natural Conditions. Weather conditions, climate change, timber growth cycles and restrictions on access may reduce the volume and value of timber that can be harvested from a Brookfield Account's timberlands, as may other factors, such as damage by fire, insect infestation, disease, prolonged drought and natural disasters. As is typical in the industry, Brookfield will not insure against losses of timber from any causes, including fire. In addition, Agriculture is a significantly weather-dependent investment sector and climate variability carries multidimensional impacts. Rain-fed farming remains a risky business with natural disasters and fluctuations in weather patterns potentially having a devastating effect on agricultural production. As much as 80% of the variability in agricultural production is due to the variability in weather conditions. Failure of rains and occurrence of natural disasters such as floods and droughts could lead to crop failures, famine, loss of property and life, mass migration and negative national economic growth.

Environmental Matters. The Brookfield Account may invest in portfolio investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee or assurance that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio investments will not cause injury to the environment or to people under all circumstances or that the portfolio investments will not be required to incur additional unforeseen environmental expenditures. Moreover, failure to comply with any such requirements could have a material adverse effect on portfolio investments, and there can be no assurance that portfolio investments will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio investments could also result in material personal injury or property damage claims.

It is possible that future environmental laws or new interpretations of existing environmental laws will impose material environmental liabilities on the portfolio investments. The environmental conditions of investment properties could be affected adversely by hazardous substances associated with other nearby properties or the actions of third parties unrelated to a Brookfield Account. The costs of defending any future environmental claims, performing any future environmental remediation, satisfying any such environmental liabilities, or responding to any changed environmental conditions could materially adversely affect the Brookfield Account's financial performance.

Limitations on Ability to Harvest. Revenues, earnings and cash flow from the operations of the portfolio investments are dependent to a significant extent on their continued ability to harvest timber and agricultural products at adequate levels. Weather conditions, timber or crop growth cycles, access limitations and regulatory requirements associated with the protection of wildlife and water resources may restrict harvesting of the timberlands, as may other factors, including damage by fire, insect infestation, disease, prolonged drought and other natural and man-made disasters. There can be no assurance that such investments will achieve harvest levels in the future necessary to maintain or increase revenues, earnings and cash flows. Although damage from such natural causes usually is localized and affects only a limited percentage of the harvestable land, there can be no assurance that any damage affecting the Brookfield Accounts' agricultural properties or timberlands projects will in fact be so limited. Further, properties of the Brookfield Accounts' may be exposed to man-caused risks, such as vandalism, theft, environmental degradation (e.g., dumping or radiation exposure) and other deliberate destruction resulting in mortality, partial loss of market value or total loss of market value.

Land Titles Claims. While certain Brookfield Accounts intend to have their timberlands registered under land titles systems, where such systems exist, such systems may not be available or, where land titles regimes are in place, there may be a risk of title claims in the future. Furthermore, leasehold opportunities in connection with timber rights are subject to risks not associated with timberlands secured with clear title. These risks include possible cancellation of operating licenses related to non-payment of land taxes, title disputes or other property- related judicial disputes where the land-owner is responsible for managing conflicts. If a claim to any portion of a Brookfield Account's timberlands is successful, the Brookfield Account could be required to forfeit such lands or pay amounts to the claimant, which could have a material adverse effect on a Brookfield Account's financial performance.

Cyclicality. The portfolio investments will depend on the state of the lumber, pulp and paper, and various agricultural products industries. Demand for such products is correlated with global economic conditions. In periods of economic weakness, reduced spending by consumers and businesses results in decreased demand for such products, resulting in lower product prices, which, in turn, may result in lower net sales, profits and cash flows for the portfolio investments. Changes in demand based in economic and market shifts, fluctuations in production capacity and changes in prices of raw materials and energy have created cyclical changes in prices, sales volume and margins for products from the lumber and pulp and paper industries. Prices and demand for lumber and pulp and paper products have fluctuated significantly in the past and may fluctuate significantly in the future. In addition, the Brookfield Account's results may be subject to global economic changes as global supplies of agricultural products shift in response to changing economic conditions. Changes in global economic conditions that could affect a Brookfield Account's results of operations include, but are not limited to, new agricultural product supply sources, changes in currency exchange rates and trade policies. Any prolonged or severe weakness in the market for any of such products could adversely affect a Brookfield Account's financial performance.

Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the investors of a partnership (such as a Brookfield Account) subject to environmental liability. However, an investor may reduce its risk of such personal liability by avoiding activities with respect to the portfolio investments other than as specifically contemplated by the Governing Documents of such Brookfield Account.

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.

ITEM 9 – DISCIPLINARY INFORMATION

The events disclosed below do not involve a "management person" of BAM PIC US. BAM PIC US is disclosing these events as they may relate to a client's or prospective client's assessment of its advisory business.

Criminal and civil charges have been filed against certain Brazilian employees of a BAM affiliate based in Brazil ("Brazil Affiliate"). These proceedings involve allegations of misconduct regarding certain permits and licenses granted between 2008 and the end of 2009 for expansions and renovations of shopping malls in Brazil. The allegations were made by a former employee of the Brazil Affiliate who was terminated for fraud and against whom there is an ongoing lawsuit and criminal investigation. The allegations were that payments made to municipal planning consultants hired during mall construction to obtain necessary licenses and permits and ensure that projects adhere to municipal codes and regulations, were used by them to bribe municipal officials. The civil action was filed on February 5, 2013 and the criminal action was formally accepted by the judge on February 15, 2013. It is general practice in Brazil to file civil charges in conjunction with criminal charges. The civil and criminal charges are based on the same underlying allegations made by the former employee. The employees of the Brazil affiliate named in the lawsuits deny any wrongdoing. Brookfield brought the allegations to the attention of the Risk Management Committee of its Board of Directors and launched an independent investigation by a major New York based law firm to ascertain if there was any evidence to support the allegations. The investigation lasted eight months and was comprehensive and thorough. The investigation was completed and the information available does not support the payments made by the Brazil Affiliate to consultants were used to pay bribes to municipal officials.

An administrative proceeding filed against (i) PenBrook Capital Advisors Private Limited ("PenBrook"), the investment manager of Peninsula Brookfield India Real Estate Fund (the "Fund"), (ii) PenBrook's current and former directors, and (iii) Peninsula Brookfield Trustee Private Limited, the trustee of the Fund ((i), (ii), and (iii) collectively, the "Noticees"), was settled on January 28, 2022. The proceeding involved allegations brought by the Securities and Exchange Board of India ("SEBI") that the Noticees accepted impermissibly small investments from certain investors in the Fund, failed to maintain sufficiently large investments themselves in the Fund, and extended the tenure of the Fund beyond the permissible period, in violation of the Securities and Exchange Board of India Act of 1922. SEBI further alleged that the annual compliance test report for the Fund did not reflect the non-compliance matters associated with the alleged violations.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BAM PIC US is an indirect wholly-owned subsidiary of BAM, a publicly owned Canadian corporation. BAM PIC US (together with its relying advisers and participating affiliates) is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (together with its participating affiliates, "BAM PIC Canada"), Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (together with its participating affiliates, "BAM PIC PE"), Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC ("BAM PIC Credit"), Brookfield Renewable Energy Group LLC ("BREG LLC"), Brookfield Asset Management Private Institutional Capital BMG ("BAM PIC BMG"), and Brookfield Asset Management Reinsurance Advisor LLC (together with BAM PIC US, BAM PIC Canada, BAM PIC PE, BAM PIC Credit, BREG LLC and BAM PIC BMG, the "Brookfield Advisers"). The Brookfield Advisers are registered with the SEC as investment advisers under the Advisers Act, and each serves as investment adviser or sub-adviser to Brookfield Accounts. Any references to Brookfield in this section will be deemed to include its respective affiliates (including the general partners of Brookfield Accounts), partners, members, shareholders, officers, directors and employees.

As noted in Item 4 above, 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 Brochure, a key element of Brookfield's investment strategy on behalf of Brookfield Accounts is to leverage its 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 best interests of Brookfield Accounts. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual and potential conflicts of interest between certain Brookfield Accounts, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand, that may not be resolved in the most favorable manner to the interests of any particular Brookfield Account.

Brookfield's activities include, among others: investment and asset management; managing and investing reinsurance capital; sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, private and other markets; developing, constructing, owning, managing, operating and servicing real estate, renewable power, infrastructure and other companies and assets, including among others residential, commercial, storage and mixed-use real estate, data centers, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agrilands, natural gas pipelines, and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; and other activities (collectively, "Brookfield Activities"). It is expected that Brookfield Accounts will benefit from Brookfield's expertise, market positioning and connectivity that arise from Brookfield Activities. At the same time, in the ordinary course of its business, Brookfield's and certain Brookfield Accounts' interests are expected to conflict with the interests of other Brookfield's Accounts, notwithstanding Brookfield's direct or indirect participation in the Brookfield Advisers' investment activities and Brookfield Accounts' investments. While Brookfield expects that its expertise as a global real asset operator will directly impact the ability of Brookfield Accounts to identify, access and assess investment opportunities, and that Brookfield

Accounts' 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, could impact Brookfield Accounts' ability to successfully implement their strategies or achieve their investment objectives.

Investors should note that the Governing Documents contain provisions that, subject to applicable law, (i) reduce or modify the duties (including fiduciary or other duties owed to Brookfield Accounts and Investors) to which Brookfield would otherwise be subject, (ii) waive duties or consent to conduct of Brookfield that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of Investors with respect to breaches of such duties. Additionally, the Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions therein, provide that Brookfield and its affiliates and its directors will be held harmless and indemnified for matters relating to the operation of its business, including matters that may involve one or more potential or actual conflicts of interest.

The discussion below describes certain of the actual and potential conflicts of interest that are expected to arise between Brookfield Activities, on the one hand, and Brookfield's management of Brookfield Accounts, on the other hand. These conflicts of interest are not a complete list or explanation of all actual and potential conflicts of interest that could arise, and additional conflicts of interest are expected to arise as a result of new activities, transactions or relationships commenced in the future. In addition, certain terms described herein may only be applicable to certain Brookfield Accounts, but not others. Potential investors should review this section and the relevant Brookfield Account's Governing Documents carefully for additional risks and conflicts disclosure before making an investment decision.

While Brookfield acts in good faith to resolve potential conflicts in a manner that is fair and equitable taking into account the facts and circumstances known to it at the time, there can be no assurance that any recommendation or determination made by Brookfield will be most beneficial or favorable to any particular Brookfield Account or Investor, or would not have been different if additional information were available to it. Potential conflicts of interest generally will be resolved in accordance with the principles summarized herein, Brookfield's policies for adequately addressing potential conflicts considerations that arise in managing its business activities, Governing Documents of Brookfield Accounts, and conflicts protocols.

CONFLICTS RELATING TO INVESTMENTS BY OTHER BROOKFIELD ACCOUNTS

As noted throughout this Brochure, Brookfield Accounts are expected to benefit from Brookfield's expertise and resources. Brookfield believes that operating within its integrated investment platform is in the best interests of all of its advisory clients. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts.

Advice to Certain Brookfield Accounts May Conflict with Other Brookfield Accounts' Interests. In light of the extensive scope of Brookfield's investment and related business activities: (i) Brookfield and its personnel will give advice, and take actions, with respect to current or future Brookfield Accounts, Brookfield and/or the Related-Party Investor that could compete or conflict with the advice Brookfield gives to other Brookfield Accounts, or that could involve a different timing or nature of action than that taken with respect to other Brookfield Accounts, and (ii) investments by certain Brookfield Accounts, Brookfield and/or the Related-Party Investor could have the effect of diluting or otherwise disadvantaging the values, prices and/or investment strategies of other Brookfield Accounts. For example, when a Brookfield Account either manages or implements a portfolio decision ahead of, or contemporaneously with, portfolio decisions for other Brookfield Accounts, market impact, liquidity constraints and/or other factors could result in the applicable Brookfield Account receiving less favorable results, paying higher transaction costs, or being otherwise disadvantaged.

In making certain decisions with regard to portfolio investments that compete with or differ from the interests of one or more Brookfield Accounts, Brookfield and/or the Related-Party Investor, Brookfield could face certain conflicts of interest between the interests of a Brookfield Account and the interests of such other Brookfield Accounts, Brookfield and/or the Related-Party Investor. These potential conflicts will be exacerbated in situations where Brookfield is entitled to higher fees from some Brookfield Accounts than from others, where portfolio managers making an allocation decision are entitled to higher performance-based compensation from some Brookfield Accounts than from others, where Brookfield (and/or the Related-Party Investor) has larger proprietary investments in some Brookfield Accounts than in others, 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 Brookfield. In addition, as an investment changes over time, additional conflicts of interest are expected to arise, including as a result of earlier investment allocation decisions. Investment and divestment decisions made with respect to other Brookfield Accounts, Brookfield and/or the Related-Party Investor may be made without regard to the interests of a Brookfield Account, even where such decisions are informed by that Brookfield Account's investment activities and/or adversely affect that Brookfield Account.

Subject to applicable law and its conflicts policy, Brookfield from time to time will cause a Brookfield Account to invest in securities, bank loans or other obligations of companies or assets affiliated with or advised by Brookfield or in which Brookfield, the Related-Party Investor or another Brookfield Account has an equity, debt or other interest, or to engage in investment transactions that result in Brookfield, the Related-Party Investor or a Brookfield Account getting an economic benefit, being relieved of obligations or divested of investments. For example, from time to time a Brookfield Account makes debt or equity investments in entities which are expected to use the proceeds of such investment to repay loans from Brookfield or another Brookfield Account. Depending on the circumstances, Brookfield or such Brookfield Account would benefit if that Brookfield Account invested more money, thus providing sufficient funds to repay Brookfield or the Brookfield Account, or it would benefit if the loans remained outstanding and Brookfield or 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 Brookfield or such Brookfield Account. Alternatively, from time to time Brookfield and/or Brookfield Account(s) are in the position of making an investment that could be used to repay loans from another Brookfield Account, which would present the opposite conflict. In situations where a Brookfield Account pursues a take-private, asset purchase or other material transaction with an issuer in which Brookfield, the Related-Party Investor or another Brookfield Account is invested, it could result in a benefit to Brookfield, the Related-Party Investor or the other Brookfield Account. In situations where Brookfield Accounts' activities enhance the profitability of Brookfield, the Related-Party Investor another Brookfield

Account with respect to their investments and related activities, Brookfield could take its, the Related-Party Investor's or the Brookfield Account's interests into consideration in connection with actions it takes on behalf of such Brookfield Account.

Notwithstanding the foregoing, Brookfield will determine the appropriate investment decision for each Brookfield Account in a manner that it believes is in such account's best interests, taking into account the Brookfield Account's investment mandate, interests and Governing Documents; Brookfield's investment guidelines, protocols and fiduciary duties; and applicable facts and circumstances.

Certain Brookfield Accounts (and/or portfolio investments of such Brookfield Accounts) could, in the normal course of managing their business activities, provide investment banking and other advisory services to (i) third parties with respect to assets that another Brookfield Account has an investment in or is pursuing an investment in and/or (ii) issuers in which another Brookfield Account desires to invest in or transact with. The interests of such Brookfield Accounts (and/or portfolio investments of such Brookfield Accounts) in such circumstances could conflict with those of other Brookfield Accounts, and a Brookfield Account could compete with other Brookfield Accounts (or their clients) in pursuing certain investments. Brookfield has implemented information barrier protocols designed to adequately address these conflicts considerations.

Allocation of Personnel. Brookfield will devote such time as it deems necessary to conduct the business affairs of each Brookfield Account in an appropriate manner. However, the various teams and personnel working on one Brookfield Account will also work on matters related to other Brookfield Accounts. Accordingly, conflicts could arise in the allocation of personnel among Brookfield Accounts and such other strategies. For example, certain of the investment professionals who are expected to devote their business time to certain Brookfield Accounts are also contractually required to, and will, devote substantial portions of their business time to the management and operation of other Brookfield Accounts, and such circumstances could result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position.

Integrated Investment Platform, Information Sharing and related Trading Restrictions. As noted elsewhere herein, 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. Except as otherwise noted, Brookfield generally manages its investment and business lines in an integrated fashion with no information barriers that other firms may implement to separate certain investment teams so that one team's activities won't restrict or otherwise influence the other's. Brookfield believes that managing its investment and asset management platforms in an integrated fashion is in the best interests of Brookfield Accounts by enabling them 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 management and operating needs. Among other things, Brookfield will have access to information across its platform relating to business operations, trends, budgets, customers and/or users, assets, funding and other metrics that is used by Brookfield to identify and/or evaluate potential investments for Brookfield Accounts and to facilitate the management of investments, including through operational improvements. Brookfield believes that managing its broader investment and asset management platform in an integrated fashion, which includes sharing of information and data obtained through the platform, provides Brookfield Accounts with greater transaction sourcing, investment and asset management capabilities, and related synergies, including the ability to better anticipate macroeconomic and other trends, and make more informed decisions for Brookfield Accounts.

At the same time, this level of integration results in certain regulatory, legal, contractual and other considerations that, under certain circumstances, restrict certain activities that would not otherwise arise if Brookfield managed its platform in a different fashion (e.g., in a walled environment) and that Brookfield is required to manage in the ordinary course. For example, from time to time, Brookfield's ability to buy or sell certain securities on behalf of Brookfield Accounts will be restricted by applicable securities laws, regulatory requirements, information held by Brookfield, contractual obligations applicable to Brookfield, and potential reputational risks relating to Brookfield and Brookfield Accounts, as well as Brookfield's internal policies designed to comply with these and similar requirements. As a result, from time to time, Brookfield will not engage in transactions or other activities for, or enforce certain rights in favor of, Brookfield Accounts due to Brookfield's activities, regulatory requirements, policies, and reputational risk assessments.

Brookfield will possess material, non-public information about companies that will limit Brookfield Accounts' ability to buy and sell securities related to those companies (or, potentially, other companies) during certain times. For example, Brookfield makes control investments in various companies and assets across its platform and its personnel take seats on boards of directors of, or have board of directors observer rights with respect to, portfolio investments in which Brookfield invests (including on behalf of Brookfield Accounts). In addition, Brookfield often obtains confidential information relating to investment opportunities that it considers across its platform. As a result, Brookfield will be limited and/or restricted in its ability to trade in securities of companies about which it has material non-public information, even if the information was not obtained for the benefit of the Brookfield Account that is restricted from making the investment. This will adversely affect Brookfield Accounts' ability to make and/or dispose of certain investments during certain times.

Furthermore, Brookfield, Brookfield businesses that are separated by information barriers (e.g., PSG and Oaktree (each as defined below)) and their accounts, and Brookfield Accounts are deemed to be affiliates for purposes of certain laws and regulations. As such, it is anticipated that, from time to time, Brookfield, Brookfield businesses that are separated by information barriers and their accounts, and Brookfield Accounts will have positions (which in some cases will be significant) in one or more of the same issuers. As such, Brookfield needs to aggregate such investment holdings for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including: (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, activities by Brookfield, Brookfield businesses that are separated by information barriers, and/or certain Brookfield Accounts could result in earlier public disclosure of investments by other Brookfield Accounts, restrictions on transactions by other Brookfield Accounts (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by other Brookfield Accounts, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for other Brookfield Accounts.

As a result of the foregoing, Brookfield could restrict, limit or reduce the amount of a Brookfield Account's investments under certain circumstances. In addition, certain of the investments made by Brookfield Accounts could become subject to legal and/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 Brookfield to efficiently conduct its business activities. Brookfield could also reduce Brookfield Accounts' interest in, or restrict them 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 are able to acquire an interest in the investment opportunity. Brookfield could determine not to engage in certain transactions or activities which could be beneficial to Brookfield Accounts because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Brookfield or create the potential risk of trade or other errors.

In addition, certain potential conflicts considerations will arise for Brookfield in managing its investment and asset management platform in an integrated fashion. For example, in seeking to manage business activities efficiently across all Brookfield Accounts, Brookfield could determine, in its discretion, to apply certain restrictions during certain times to certain Brookfield Accounts, but not to others, taking into account the relevant facts and circumstances it deems appropriate. Moreover, while Brookfield will have or obtain information from across the platform (including all Brookfield Accounts and/or their portfolio investments, strategies, businesses and operations), Brookfield also will use such information for the benefit of its own business and investment activities as well as those of Brookfield Accounts.

Operating in an integrated environment is also expected to result in Brookfield, Brookfield Accounts and/or portfolio investments taking positions that are different from, and potentially adverse to, positions taken for other Brookfield Accounts or their portfolio investments, or result in Brookfield, Brookfield Account and/or portfolio investments benefiting from the business and investment activities of other Brookfield Accounts. Brookfield's ability to invest on behalf of a Brookfield Account or itself in a particular company could be enhanced by information obtained from the investment activities of other Brookfield Accounts. These integrated platform synergies are expected to provide material benefits to Brookfield, Brookfield Accounts, portfolio investments and Brookfield's affiliates and related parties, including those that are managed independently and their accounts, without compensation to the Brookfield Accounts whose information is being used, because Brookfield shares information regarding Brookfield Accounts and/or portfolio investments with its affiliates and related parties. For example, Brookfield shares investment research prepared in connection with investments by Brookfield Accounts with other members of Brookfield's platform and their accounts at no cost (in accordance with information barriers and related protocols). See "*Oaktree*" and "*Brookfield's Public Securities Group*" below. While Brookfield believes information sharing across its platform benefits Brookfield Accounts overall by leveraging Brookfield's long operating history, broad reach and expertise across sectors and geographies, this practice gives rise to conflicts because Brookfield has an incentive to pursue and manage investments for a Brookfield Account that has data and information that can be utilized in a manner that benefits Brookfield, other Brookfield Accounts and/or their portfolio investments across the whole platform, including investments that Brookfield would not otherwise have made or investments on terms less favorable than Brookfield otherwise would have sought in the ordinary course.

While Brookfield will manage its investment and asset management platform in an integrated basis, there is no assurance that the investment professionals managing the investment activities of Brookfield Accounts will have access to and/or knowledge of all information that Brookfield is privy to at any given point in time. Conversely, operating in an integrated environment could provide Brookfield with access to and knowledge of information that Brookfield may have obtained in connection with an investment for another Brookfield Account, which could provide benefits to such other Brookfield Accounts that would not exist but for its position within Brookfield's platform. Brookfield will not be under any obligation or other duty to make all such information available for the benefit of Brookfield Accounts and/or any portfolio investments.

Data Management. To the extent it deems necessary or appropriate, in its sole discretion, Brookfield expects to provide data management services to Brookfield Accounts and their portfolio investments (collectively, "Data Holders"). Such services could include, among other things, assistance with obtaining, analyzing, 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 a Brookfield Account or one of its portfolio investments, such Brookfield Account 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 or other fees or otherwise be shared with the Data Holders, Brookfield Accounts, their portfolio investments or Investors. 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 Brookfield Accounts. While all investments will be within the relevant Brookfield Account's investment mandate and consistent with its Governing Documents, they could include investments that Brookfield might not otherwise have made or investments on terms less favorable than Brookfield otherwise would have sought to obtain had it not been providing data management services.

Conflicts among Portfolio Investments and Brookfield Accounts. There will be conflicts between Brookfield Accounts and/or their portfolio investments, on the one hand, and Brookfield, other Brookfield Accounts and/or one or more of their investments, on the other hand. For example, a portfolio investment of a Brookfield Account may be a competitor, customer, service provider or supplier of one or more portfolio investments of another Brookfield Account. In such circumstances, the other Brookfield Account and/or portfolio investment thereof are likely to take actions that have adverse consequences for such Brookfield Account and/or one of its portfolio investments, such as seeking to increase their market share to its detriment, withdrawing business from a portfolio investment in favor of a competitor that offers the same product or service at a more competitive price, or increasing prices of their products in their capacity as a supplier to a portfolio investment, or commencing litigation against a portfolio investment. In addition, in such circumstances, Brookfield may not pursue certain actions on behalf of a Brookfield Account or a portfolio investment, which could result in a benefit to another Brookfield Account (or vice versa).

Investments with Related Parties. In light of the extensive scope of Brookfield's activities, in certain circumstances a Brookfield Account invests in assets or companies in which Brookfield, the Related-Party Investor and/or other Brookfield Accounts (including a co-investment account) hold an equity or debt position or in which Brookfield, the Related-Party Investor or another Brookfield Account invests (either in equity or debt positions) subsequent to a Brookfield Account's investment. For example, from time to time Brookfield and/or a Brookfield Account will: (i) enter into a joint transaction with another Brookfield Account; (ii) in their discretion, invest alongside another Brookfield Account; (iii) be borrowers of certain portfolio investments or lenders in respect of another Brookfield Account; and/or (iv) invest in different levels of an issuer's capital structure. As a result of the various conflicts and related issues described herein, a Brookfield Account could sustain (direct or indirect) losses during periods in which Brookfield or other 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.

In situations in which Brookfield and/or a Brookfield Account holds an interest in an investment that differs from an interest in the same investment held by another Brookfield Account, conflicts of interest, including among others those described below, will arise.

Brookfield, the Related-Party Investor and/or Brookfield Accounts could dispose of their interests in applicable investments at different times and on different terms than other Brookfield Accounts, including in situations where Brookfield and/or a Brookfield Account facilitated an 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 Brookfield and/or a Brookfield Account receiving compensation for (or related to) such sale) or where Brookfield and/or a Brookfield Account seek to reallocate capital to other opportunities, de-risk exposures, or otherwise manage their investments differently than other Brookfield Accounts, which could have an adverse effect on the value and/or liquidity of a Brookfield Account's position. In any such circumstances, Brookfield and/or a Brookfield Account will likely sell interests at different values, and possibly higher values, than other Brookfield Accounts are able to when disposing of the applicable investment. Where a Brookfield Account invests alongside Brookfield or another Brookfield Account, Brookfield may manage that Brookfield Account's investment differently than Brookfield manages that of the other Brookfield Account, but may be restrained from doing so because of circumstances relating to Brookfield and/or the other Brookfield Account.

Brookfield, the Related-Party Investor and Brookfield Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to other Brookfield Accounts' positions) and equity securities (either common or preferred). It is likely that Brookfield Accounts and/or their portfolio investments will hold an interest in one part of a company's capital structure while Brookfield, the Related-Party Investor and/or another Brookfield Account or its portfolio investment holds an interest in another or has invested on different terms. This would result in Brookfield, the Related-Party Investor and/or Brookfield Accounts holding interests that are more senior in priority to that of other Brookfield Accounts, which gives rise to conflicts. In situations where the company or asset experiences financial distress, bankruptcy or a similar situation, a Brookfield Account's interest could be subordinated to interests of Brookfield, the Related-Party Investor and/or other Brookfield Accounts with interests that are more senior in priority. The conflicts between such parties and a Brookfield Account will be more pronounced where the asset is near default on existing loans and Brookfield does not have the ability or otherwise decides not to make additional investments in the asset in order to sustain a Brookfield Account's position in the asset. In this case, Brookfield, the Related-Party Investor and/or Brookfield Accounts could, for a relatively small investment, obtain a stake in the asset or take over the management of (and risk relating to) such asset to the detriment of other Brookfield Accounts.

Moreover, from time to time, Brookfield and/or Brookfield Accounts could jointly acquire a portfolio of assets with a view to dividing up the assets in accordance with the relevant investment mandates. In this circumstance, Brookfield will determine the terms and conditions relating to the investment, including the purchase price associated with each asset, which price may not represent the price another Brookfield Account would have paid if it had acquired only the assets that such Brookfield Account ultimately retains. In certain circumstances, a Brookfield Account could have residual liability for assets that were allocated to Brookfield or another Brookfield Account, including potential tax liabilities. These types of transactions will not require consent from the applicable Brookfield Account's LPAC. Furthermore, from time to time, Brookfield and/or Brookfield Accounts will jointly enter into a binding agreement to acquire an investment. If Brookfield or one Brookfield Account is unable to consummate the investment, another Brookfield Account could be subject to additional liabilities, including the potential loss of any deposit or the obligation to fund the entire investment. Similarly, to the extent that indebtedness in connection with an investment is structured such that both Brookfield and/or a 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 Brookfield and/or a Brookfield Account to repay such indebtedness or meet other obligations could result in such Brookfield Account being required to fund more than its pro rata share of the indebtedness.

If Brookfield or a Brookfield Account participates as a lender in borrowings by another Brookfield Account, Brookfield's (or the other Brookfield Account's) interests may conflict with the interests of such Brookfield Account and/or the applicable portfolio investment. In this situation, such Brookfield Account's assets may be pledged to such Brookfield Account as security for the loan. In its capacity as a lender, Brookfield or the relevant Brookfield Account may act in its own interest, without regard for the interests of such Brookfield Account, its portfolio investments or Investors, which may materially and adversely affect such Brookfield Account, any subsidiary or investment entity and, in certain circumstances such as an event of default, ultimately may result in realization of such Brookfield Account's or portfolio investment's assets and a loss of an Investor's entire investment. In addition, if Brookfield is a party to a transaction or an agreement with a Brookfield Account or portfolio investment to provide services or financing to us or such investment or is a lender to a Brookfield Account or a portfolio investment, Brookfield will have the sole right to, through or on behalf of such Brookfield Account, either (i) take any action to implement the agreement, enforce any provisions thereof or any rights of such Brookfield Account thereunder, terminate the agreement pursuant to any right of termination provided in such agreement, give required notices or give or make any approval, consent, decision or waiver under such agreement or (ii) nominate a third party to approve any action or inaction to be taken with respect to any such related party transaction or agreement.

In situations in which Brookfield and/or a Brookfield Account holds an interest in an investment that differs from an interest in the same investment held by another Brookfield Account, conflicts of interest will arise in connection with, among other things, the following: (i) the nature, timing and terms of each account's investment, (ii) the allocation of control and other governance rights among the accounts, (iii) the strategic objectives or timing underlying each account's investments, (iv) differing disposition rights, views and/or needs for all or part of an investment, and/or (v) resolution of liabilities in connection with an investment among the accounts. These conflicts result 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 and different target rates of return as well as rights in connection with co-investors.

As noted above, from time to time Brookfield and/or a Brookfield Account, on the one hand, and another Brookfield Account (including co-investment accounts), on the other hand, 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 invested in experiences financial distress, bankruptcy or a similar situation, the interest may be subordinated or otherwise adversely affected by virtue of Brookfield's or another Brookfield Account's involvement and actions relating to their investment to the extent their interest is more senior to, or has different contractual rights than, the interest of Brookfield and/or the Brookfield Account. 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 account fairly, reasonably and consistent with its investment mandate in pursuing and managing these investments. However, these factors could result in the (direct and indirect) interests of Brookfield Accounts being managed differently under certain circumstances and investments realizing different returns (including, possibly lower returns) on their investment than Brookfield and/or other Brookfield Accounts on theirs.

In addition, Brookfield is expected to advise 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 investment in which multiple Brookfield Accounts have a position. Such Brookfield Accounts could be negatively affected by these activities, and transactions on behalf of such Brookfield Accounts could be executed at prices or terms that are less favorable than would otherwise have been the case. In addition, in the event that Brookfield and/or a Brookfield Account hold voting securities of an issuer in which another Brookfield Account (directly or indirectly) hold loans, bonds, or other credit-related securities, Brookfield or such Brookfield Account could have the right to vote on certain matters that could have an adverse effect on the positions held by such other Brookfield Account.

As a result of the various conflicts and related issues described above, a Brookfield Account could sustain (direct or indirect) losses during periods in which Brookfield or other Brookfield Accounts achieve 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 actions on behalf of itself, the Related-Party Investor, and Brookfield Accounts, including among others one or more of the following as it determines in its sole discretion: (i) forbearance of rights, such as causing Brookfield, the Related-Party Investor, and/or Brookfield Accounts to remain passive in a situation in which it is otherwise entitled to vote, which could mean that Brookfield, the Related-Party Investor, and/or Brookfield Accounts, as applicable, defer to the decision or judgment of an independent, third-party investor in the same class of securities with respect to decisions 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 Related-Party Investor, and/or a Brookfield Account to hold only non-controlling interests in any such 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 and/or seeking consent from the applicable Brookfield Account's LPAC (or similar bodies); (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 a Brookfield Account, on the one hand, and Brookfield, the Related-Party Investor and/or other Brookfield Accounts, on the other hand, in each case with support of separate legal counsel and other advisers; (vi) seeking to ensure that Brookfield, the Related-Party Investor, and/or Brookfield Accounts own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interests; and/or (vii) causing Brookfield, the Related-Party Investor, and/or Brookfield Accounts to divest of an investment that it otherwise could have held on to, including without limitation causing a Brookfield Account to sell its position to Brookfield or another Brookfield Account (or vice versa).

At all times, Brookfield will endeavor to treat each Brookfield Account fairly, equitably and consistent with its investment mandate in pursuing and managing these investments. 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 won't influence its conduct, and it is possible that the outcome for any particular Brookfield Account will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. That outcome may include realizing different returns (including, possibly lower returns) on certain Brookfield Accounts' investments than Brookfield, the Related-Party Investor and/or other Brookfield Accounts do on theirs. 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.

Investment Platforms. A Brookfield Account, alone or co-investing alongside other Brookfield Accounts or third parties may create or acquire assets that will serve as a platform for investment in a particular sector, geographic area or other niche (such arrangements, "Investment Platforms"). In the case of such Investment Platforms, a Brookfield Account may rely on the existing management, board of directors and other shareholders of such companies, which may include representation of other financial investors with whom such Brookfield Account is not affiliated and whose interests may conflict with the interests of such Brookfield Account. In other cases, a Brookfield Account may recruit a management team to pursue a new Investment Platform expected to lead to the formation of a future Investment Platform. A Brookfield Account may also form a new portfolio investment and recruit a management team to build the Investment Platform through acquisitions and organic growth. Brookfield Accounts or the Investment Platform, as applicable, will bear the expenses of such management team, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the Investment Platform. Such expenses may be borne directly by a Brookfield Account (as broken-deal expenses, if applicable) or indirectly as a Brookfield Account bears the start-up and ongoing expenses of the newly formed Investment Platform. In certain cases, the services provided by such management team may overlap with the services provided by Brookfield to such Brookfield Account. The compensation of management of an Investment Platform may include interests in the profits of the Investment Platform, including profits realized in connection with the disposition of an asset, and co-investments alongside the relevant Brookfield Account. Although an Investment Platform may be controlled by a Brookfield Account, members of the management team will not be treated as employees of Brookfield for purposes of the Governing Documents, and none of the expenses, profit interests or other arrangements described above will offset management fees.

Insurance and Reinsurance Capital. Brookfield currently manages, and expects in the future to manage, one or more Brookfield Accounts that focus on investing insurance- and reinsurance-related capital ("Brookfield Insurance Accounts"). Among other things, Brookfield Insurance Accounts are expected to invest in securities of issuers affiliated with Brookfield Accounts, including securities issued by portfolio investments such as investment grade, high-yield and other debt securities. For example, from time to time, Brookfield Insurance Accounts could invest in asset backed securities, commercial mortgage backed securities, and other debt securities and instruments issued (as part of a financing, refinancing or similar transaction) by other Brookfield Accounts and/or portfolio investments. Brookfield Insurance Accounts could also provide financing to parties that purchase investments from other Brookfield Accounts.

Brookfield Insurance 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 Insurance Accounts' investments in debt securities and/or instruments will result in Brookfield Insurance Accounts and other Brookfield Accounts being invested in different levels of an issuer's capital structure. These situations will give rise to conflicts of interests and potential adverse impacts on Brookfield Accounts, which are described in more detail (including as to the manner in which Brookfield will manage these situations) in "*Investments with Related Parties*" above.

Because Brookfield manages Brookfield Insurance Accounts, certain transactions (such as, for example, cross trades or other transactions involving a Brookfield Account, on the one hand, and a Brookfield Insurance Account, on the other hand) present conflicts of interest. No transaction involving a Brookfield Account or a portfolio investment, on the one hand, and a Brookfield Insurance Account, on the other hand, will require approval of Investors or the applicable Brookfield Account's LPAC (or similar bodies), unless otherwise determined by Brookfield in its sole discretion.

Pricing. Brookfield Accounts' investments in securities of affiliated issuers, including debt securities issued by portfolio investments, generally will be made on terms Brookfield determines to be arm's length market terms in its sole discretion. Brookfield has an interest in obtaining the lowest possible price for these securities on behalf of certain Brookfield Accounts, while Brookfield has an interest in obtaining the highest possible price on behalf of other Brookfield Accounts. This situation gives rise to conflicts of interest. Brookfield relies on opinions and guidance provided by underwriters, distributors and/or third-party advisors regarding whether the overall terms of the offering (including price) are consistent with arm's length market terms as well as natural market dynamics involved in pricing the offerings.

Financing to Counterparties of Brookfield Accounts. From time to time there will be situations in which Brookfield or a Brookfield Account will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase an investment (in whole or in part) from a Brookfield Account. This type of financing could be provided through pre-arranged financing packages arranged and offered by Brookfield or a Brookfield Account to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and Brookfield and/or the Brookfield Account. For example, where a Brookfield Account seeks to sell an investment (in whole or in part) to a third party in the normal course, Brookfield or a Brookfield Account could offer the third party debt financing to facilitate its bid and potential purchase of the investment.

This type of arrangement will only be offered in situations in which Brookfield believes it is neutral to or provides benefits to Brookfield Accounts by supporting third parties in their efforts to successfully bid for and/or acquire investments. However, acquisition financing arranged and offered by Brookfield and/or Brookfield Accounts also creates potential conflicts of interest. In particular, Brookfield's or the Brookfield 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 Brookfield or a Brookfield Account to another Brookfield Account's potential detriment.

In order to mitigate potential conflicts of interest in these situations, Brookfield generally will seek to take one or more of the following actions, among others, as it determines in its sole discretion in satisfaction of its duties to each Brookfield Account: (i) offer investments for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for a Brookfield Account, (ii) engage one or more independent advisers, such as sell-side bankers, on behalf of a Brookfield Account to administer and facilitate a commercially fair and equitable sales process, (iii) consult with and/or seek approval of Investors or the applicable Brookfield Account's LPAC (or similar bodies) with respect to a recommended and/or intended course of action; (iv) 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 applicable Brookfield Account, on the one hand, from the Brookfield investment professionals that act on behalf of Brookfield and/or the other Brookfield Account arranging and offering the acquisition financing, on the other hand, and (v) 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 won't influence its conduct, and it is possible that the outcome for a Brookfield Account will be less favorable 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 potential inconsistency in the manner in which these situations are addressed.

In addition, in certain situations Brookfield will accept a bid for an investment from a bidder that received acquisition financing from Brookfield or a Brookfield 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 an 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 a Brookfield Account to sell an asset to a third party that has received financing from Brookfield or another Brookfield Account, even when such third party has not offered the most attractive price.

In exercising its discretion hereunder, Brookfield will seek to ensure that Brookfield Accounts obtain the most favorable sale package (including sales price and certainty and speed of closing) on the basis of a commercially fair and equitable sales process. However, no sale of an investment (in whole or in part) involving acquisition financing provided by Brookfield or a Brookfield Account will require approval by Investors or the applicable Brookfield Account's LPAC (or similar bodies).

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 guidelines in a fair and reasonable manner. In connection with these transactions and/or arrangements, Brookfield will allocate certain transactions (e.g., power supply agreements) among various Brookfield Accounts and may in connection therewith commit certain 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 and Brookfield Accounts that do not participate in providing goods and/or services to the third parties.

Investments by Brookfield Personnel. Brookfield personnel that participate in Brookfield's advisory business activities, including partners, officers and other employees of Brookfield ("Brookfield Personnel"), are permitted to buy and sell securities or other investments for their own or their family members' accounts (including through Brookfield Accounts), subject to the limitations described below. Positions are likely to be taken by such Brookfield Personnel that are the same, different from, or made at different times than positions taken directly or indirectly for Brookfield Accounts. To reduce the possibility of (i) potential conflicts between Brookfield's investment activities on behalf of Brookfield Accounts and those of Brookfield Personnel, and (ii) Brookfield Accounts' activities being materially adversely affected by Brookfield Personnel's personal trading activities, Brookfield has established policies and procedures relating to personal securities trading. To this end, Brookfield Personnel that participate in managing Brookfield Accounts' investment activities are generally restricted from engaging in personal trading activities, including in public securities (unless such activities are conducted through accounts over which Brookfield Personnel have no influence or control), and other 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 securities watch list, trading in securities that are subject to a black-out period and other restrictions.

Investments by the Related-Party Investor. Certain Brookfield executives and former executives own a substantial majority of the Related-Party Investor, whose investment mandate is managed by Brookfield. The Related-Party Investor's investment mandate generally focuses on liquid securities and includes, among other things, equity, debt and other investments in Brookfield and third-party companies, which are made directly and through separate accounts managed by Brookfield, Oaktree and PSG. The Related-Party Investor's investments include, among other things, interests in companies that Brookfield Accounts have invested in, are invested in and/or will in the future invest in, including in certain cases investments made alongside 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 Oaktree and PSG, which are walled off). Brookfield has adopted protocols designed to ensure that the Related-Party Investor's activities do not materially conflict with or adversely affect Brookfield's activities on behalf of Brookfield Accounts and to ensure that 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.

Brookfield's Public Securities Group. Brookfield is an active participant, as agent and principal, in the global fixed income, currency, commodity, equities and other markets. Certain of Brookfield's investment activities are managed independently of, and carried out without any reference to, the management of Brookfield Accounts. For example, Brookfield invests, trades or makes a market in the equity, debt or other interests of certain companies without regard to the impact of such activities on Brookfield Accounts and their portfolio investments. In particular, Brookfield's Public Securities Group ("PSG") manages investment funds and accounts that invest in public debt and equity markets. There is currently an information barrier in place pursuant to which Brookfield and PSG manage their investment operations independently of each other and do not generally share information relating to investment activities. Consequently, Brookfield and PSG generally do not consult each other about, or have awareness of, investment decisions made by the other, and neither is subject to any internal approvals over its investment decisions by any person who would have knowledge of the investment decisions of the other. As a result, PSG will not share with Brookfield investment opportunities that could be suitable for Brookfield Accounts, and Brookfield Accounts will have no rights with respect to such opportunities. In addition, in certain circumstances, funds and/or accounts managed by PSG will hold an interest in Brookfield Accounts' investments (or potential investments). In such situations, PSG funds and/or accounts could benefit from the activities of Brookfield Accounts. In addition, as a result of different investment objectives and views, PSG is likely to manage its interests in a way that is different from Brookfield Accounts (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities in a different manner, and/or selling its interests at different times than Brookfield Accounts).

The potential conflicts of interest described herein are magnified as a result of the information sharing barrier because Brookfield's investment teams will not be aware of, and will not have the ability to mitigate, ameliorate or avoid, such conflicts. Brookfield has discretion at any time, and without notice to Investors, to remove or modify such information barrier. In the event that the information barrier is removed or modified, Brookfield would be subject to certain protocols, obligations and restrictions in managing Brookfield Accounts, including, for example, conflicts-management protocols and certain potential investment-related limits and restrictions.

Breaches (including inadvertent breaches) of the information barrier and related internal controls by Brookfield and/or PSG could result in significant consequences to Brookfield (and PSG) as well as have a significant adverse impact on Brookfield Accounts, including (among others) potential regulatory investigations and claims for securities laws violations in connection with Brookfield's investment activities on behalf of Brookfield Accounts. These events could have adverse effects on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, negatively impact Brookfield's ability to provide investment management services to Brookfield Accounts, all of which could result in negative financial impact to Brookfield Accounts' investment activities.

Oaktree. Brookfield holds a significant interest in Oaktree Capital Group, LLC (together with its affiliates, "Oaktree"). Oaktree is 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.

Brookfield expects that it, Brookfield Accounts and their 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 Oaktree, Oaktree-managed funds and accounts (collectively, "Oaktree Accounts") and their portfolio investments, on the other hand. For so long as Brookfield and Oaktree manage their investment operations independently of each other pursuant to an information barrier, Oaktree, Oaktree Accounts and their respective portfolio investments generally will not be treated as affiliates of Brookfield, Brookfield Accounts and their portfolio investments, 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 Oaktree, Oaktree Accounts and their portfolio investments, generally will be managed as summarized herein.

There is (and in the future will continue to be) some degree of overlap in investment strategies and investments pursued by Brookfield Accounts and Oaktree Accounts. Nevertheless, Brookfield does not expect to coordinate or consult with Oaktree with respect to investment activities and/or decisions. This absence of coordination and consultation, and the information barrier described above, will in some respects serve to mitigate conflicts of interests between Brookfield Accounts, on the one hand, and Oaktree Accounts, on the other hand; however, these same factors also will give rise to certain conflicts and risks in connection with Brookfield's and Oaktree's investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because Brookfield and Oaktree are not expected to coordinate or consult with each other about investment activities and/or decisions, and neither Brookfield nor Oaktree is expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, Oaktree Accounts will be entitled to pursue investment opportunities that are suitable for Brookfield Accounts, but which are not made available to those Brookfield Accounts. Brookfield Accounts, on the one hand, and Oaktree 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 Brookfield Accounts' (direct and/or indirect) investments. Oaktree will have no obligation to, and generally will not, share investment opportunities that could be suitable for Brookfield Accounts with Brookfield, and Brookfield Accounts will have no rights with respect to any such opportunities.

Oaktree will not be restricted from forming or establishing new Oaktree Accounts, such as additional funds or successor funds. Moreover, Brookfield expects to provide Oaktree, from time to time, with (i) access to marketing-related support, including, for example, strategy sessions, introductions to investor relationships and other marketing facilitation activities, and (ii) strategic oversight and business development support, including general market expertise and introductions to market participants such as portfolio investments, their management teams and other relationships. Certain such Oaktree Accounts could compete with or otherwise conduct their affairs without regard to whether or not they adversely impact Brookfield Accounts. Oaktree could 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.

As noted, Oaktree Accounts will be permitted to make investments of the type that are suitable for Brookfield Accounts without the consent of Brookfield. From time to time, Brookfield Accounts, on the one hand, and Oaktree Accounts, on the other hand, are expected to purchase or sell an investment from each other, as well as jointly pursue one or more investments. In addition, from time to time, Oaktree Accounts are expected to hold an interest in an investment held by (or potential investment of) Brookfield Accounts, and/or subsequently purchase (or sell) an interest in an investment held by (or potential investment of) Brookfield Accounts, including in different parts of the capital structure. For example, a Brookfield Account may hold an equity position in a company while an Oaktree Account holds a debt position in the company. In such situations, Oaktree Accounts could benefit from Brookfield Accounts' (direct or indirect) activities. Conversely, Brookfield Accounts could be adversely impacted by Oaktree's activities. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Oaktree will manage certain Oaktree Accounts' interests in a way that is different from the interests of Brookfield Accounts (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 Brookfield Accounts), which could adversely impact Brookfield Account' (direct and/or indirect) interests. Oaktree and Oaktree 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, Brookfield Accounts, and are expected to hold interests that potentially are adverse to those held by Brookfield Accounts (directly or indirectly). Brookfield Accounts, on the one hand, and Oaktree Accounts, on the other hand, will in certain cases have divergent interests, including the possibility that the interests of Brookfield Accounts are subordinated to Oaktree Accounts' interests or are otherwise adversely affected by Oaktree Accounts' involvement in and actions related to the investment. Oaktree will not have any obligation or other duty to make available for the benefit of Brookfield Accounts any information regarding its activities, strategies and/or views.

The potential conflicts of interest described herein are expected to be magnified as a result of the lack of investment information sharing and coordination between Brookfield and Oaktree. Brookfield's investment teams managing Brookfield Accounts' activities are not expected to be aware of, and will not have the ability to manage, mitigate, ameliorate or avoid, such conflicts. This will be the case even if they are aware of Oaktree's investment activities through public information.

Brookfield and Oaktree may decide, at any time and without notice to Brookfield Accounts or Investors, to remove or modify the information barrier between Brookfield and Oaktree. In the event that the information barrier is removed or modified, it would be expected that Brookfield and Oaktree 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 Oaktree could result in significant consequences to Brookfield (and Oaktree) as well as have a significant adverse impact on Brookfield Accounts, including (among others) potential regulatory investigations and claims for securities laws violations in connection with Brookfield's investment activities on behalf of Brookfield Accounts. These events could have adverse effects on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, negatively impact Brookfield's ability to provide investment management services to Brookfield Accounts, all of which could result in negative financial impact to the investment activities of Brookfield Accounts.

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 Oaktree and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions for Brookfield Accounts in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. Brookfield may make investment decisions that differ from those it would have made if it had pursued such information, which may be disadvantageous to a Brookfield Account.

As noted in "*Transactions among Portfolio Investments*" below, portfolio investments are and will be counterparties in agreements, transactions and other arrangements with other Brookfield Accounts (including their portfolio investments) for the provision of goods and services, purchase and sale of assets and other matters that would otherwise be transacted with independent third parties. Similarly, portfolio investments of Brookfield Accounts are and will be counterparties in arrangements with Oaktree, Oaktree Accounts and/or their portfolio investments to the extent practicable pursuant to the information barrier. These arrangements will give rise to the same potential conflicts considerations (and be resolved in the same manner) as set out in "*Transactions among Portfolio Investments*" below.

This does not purport to be a complete list or explanation of all actual or potential conflicts that could arise as a result of Brookfield's investment in Oaktree, and additional conflicts not yet known by Brookfield or Oaktree could arise in the future and those conflicts will not necessarily be resolved in favor of Brookfield Accounts' interests. Because of the extensive scope of Brookfield's and Oaktree's activities and the complexities involved in managing certain aspects of their 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. From time to time, subject to and in accordance with applicable law and the terms of Brookfield's conflicts protocols, Brookfield expects (but is under no obligation) to effect cross trades and/or principal transactions pursuant to which Brookfield Accounts purchase investments from or sell investments to Brookfield and/or other Brookfield Accounts. Pursuant to applicable law and Brookfield's conflicts protocols, certain of these transactions will require approval of the independent directors or the advisory committee of the Brookfield Accounts, which approval will be deemed to constitute the approval of, and be binding upon, such Brookfield Accounts and their investors.

In light of the potential conflicts of interest and regulatory considerations relating to cross trades and/or principal transactions, including, among others, Brookfield's conflicting division of loyalties and responsibilities to the parties in these transactions, Brookfield has developed policies and procedures in order to guide the effecting of such transactions. 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 favorable to a Brookfield Account as a party to any such transaction. For the avoidance of doubt, transactions among portfolio investments of a Brookfield Account and portfolio investments of another Brookfield Account and/or Oaktree Account that get effected in the ordinary course will not be treated as cross trades or principal transactions and will not require approval of the independent directors or the advisory committee of such Brookfield Accounts, or any other consent. See "*Transactions among Portfolio Investments*" below.

Warehousing Investments. From time to time, Brookfield, an affiliate or a Brookfield Account (a "Warehousing Entity") will "warehouse" certain investments on behalf of another Brookfield Account. Under these arrangements, the Warehousing Entity will make an investment on behalf of another Brookfield Account and transfer it to such Brookfield Account at a later date at cost plus a pre-agreed interest rate after such Brookfield Account has raised sufficient capital, including financing to support the acquisition. In the event that the appropriate Brookfield Account does not raise sufficient capital and/or obtain sufficient financing to purchase the warehoused investment and Brookfield cannot find another buyer for the investment, the Warehousing Entity would be forced to retain the investment, the value of which may have increased or declined.

Excess Funds Liquidity Arrangement with Related Parties. Brookfield has an arrangement in place with Brookfield Accounts pursuant to which those Brookfield Accounts lend Brookfield excess funds from time to time and Brookfield lends excess funds to those Brookfield Accounts from time to time. This arrangement is intended to enhance the use of excess funds between those Brookfield Accounts and Brookfield when the lender has excess funds and the borrower has a business need for the capital (including, without limitation, to fund operating and/or investment activities and/or to pay down higher cost capital), and provides: (i) to the lender, a higher rate of return on the funds than it otherwise would be able to achieve in the market and (ii) to the borrower, a lower cost of funds than it otherwise would be able to obtain in the market.

Brookfield, in its capacity as the service provider, determines when it is appropriate for those Brookfield Accounts to lend excess funds to, or borrow excess funds from, Brookfield. Brookfield has similar arrangements with other affiliates for whom it serves in one or more capacities, including (among others) promoter, principal investor and investment manager. It is therefore possible that, from time to time and to the extent that Brookfield determines this to be in the best interests of the parties: (i) funds that are placed on deposit with Brookfield by those Brookfield Accounts will, in the discretion of Brookfield on a case-by-case basis, be lent to other affiliates of Brookfield and (ii) funds that are placed on deposit with Brookfield by other Brookfield affiliates will, in the discretion of Brookfield on a case-by-case basis, be lent to those Brookfield Accounts. Because the interest rates charged are reflective of the credit ratings of the applicable borrowers, any loans by Brookfield to its affiliates generally will be at higher interest rates than the rates then applicable to any balances deposited with Brookfield by those Brookfield Accounts or other Brookfield affiliates (as applicable). These differentials are approved according to protocols described below. Accordingly, Brookfield also benefits from these arrangements and will earn a profit as a result of the differential in lending rates.

Amounts those Brookfield Accounts lend to or borrow from Brookfield pursuant to this arrangement generally are repayable at any time upon either side's request, and Brookfield generally ensures that the borrower has sufficient available capital from another source in order meet potential repayment demands. As noted above, Brookfield determines the interest rate to be applied to borrowed/loaned amounts taking into account each party's credit rating and the interest rate that would otherwise be available to it in similar transactions on an arms' length basis with unrelated parties.

Conflicts of interest arising for Brookfield under this arrangement will be approved in accordance with Brookfield's conflicts protocols for resolving potential conflicts of interest.

Arrangements with Brookfield. The relationship between Brookfield Accounts and Brookfield involves a number of arrangements pursuant to which Brookfield provides various services to other Brookfield Accounts, including access to financing arrangements and investment opportunities, and Brookfield Accounts support other Brookfield Accounts and their portfolio investments in various ways. Certain of these arrangements could contain terms that are less favorable than those which otherwise might have been negotiated between unrelated parties. However, Brookfield believes that these arrangements are in the best interests of the Brookfield Accounts.

Circumstances could arise in which these arrangements will need to be amended or new arrangements will need to be entered into, and conflicts of interest between Brookfield Accounts and Brookfield will arise in negotiating such new or amended arrangements. Any such negotiations will be subject to review and approval in accordance with Brookfield's conflicts protocols for resolving potential conflicts of interest.

Brookfield is generally entitled to share in the returns generated by its operations, which creates an incentive for it to assume greater risks when making decisions for Brookfield Accounts than it otherwise would in the absence of such arrangements. In addition, Brookfield's investment in and support of Brookfield Accounts and their portfolio investments provides Brookfield with certain ancillary benefits, such as satisfying Brookfield's commitment to invest in such accounts (which Brookfield would otherwise need to satisfy from different sources), assisting Brookfield in marketing Brookfield Accounts and facilitating more efficient management of their portfolio investments' operations.

Limited Liability of Brookfield. The liability of Brookfield and its officers and directors is limited under Brookfield Accounts' arrangements with them, and Brookfield Accounts have agreed to indemnify Brookfield and its officers and directors against claims, liabilities, losses, damages, costs or expenses which they may face in connection with those arrangements, which may lead them to assume greater risks when making decisions than they otherwise would if such decisions were being made solely for Brookfield's own account, or may give rise to legal claims for indemnification that are adverse to the interests of Investors.

DECISIONS MADE AND ACTIONS TAKEN THAT MAY RAISE POTENTIAL CONFLICTS OF INTEREST

Due to the broad scope of Brookfield's activities and the scale of its advisory, asset management and related business, Brookfield is required to make decisions and take actions on behalf of a wide variety of private funds, clients, and affiliates. As discussed below, the diversity of Brookfield's platform is expected to provide benefits overall to each entity that is a part of it. However, from time to time, Brookfield's decisions and actions will necessarily favor one client over another, including in a manner disadvantageous to Brookfield Accounts.

Reputational Considerations. Given the nature of its broader platform, Brookfield has an interest in preserving its reputation, including with respect to the statuses of certain members of the platform (including Brookfield Accounts) as publicly traded vehicles and, in certain circumstances, such reputational considerations may conflict with the interests of Brookfield Accounts. Brookfield will likely make decisions on behalf of a Brookfield Account for reputational reasons that it would not otherwise make absent such considerations. For example, Brookfield may limit transactions and activities on behalf of a Brookfield Account for reputational or other reasons, including where Brookfield provides (or may provide) advice or services to an entity involved in such activity or transaction, where another Brookfield Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of a Brookfield Account, where another 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 a Brookfield Account could affect Brookfield, other Brookfield Accounts or their activities.

Brookfield Commitment. Brookfield and/or its affiliates expect to satisfy its commitment to Brookfield Accounts by making a commitment to or alongside a Brookfield Account and/or directly into the portfolio investments (the "Brookfield Commitment"). For the avoidance of doubt, all or a substantial portion of the Brookfield Commitment may be satisfied (a) by any Brookfield affiliate, including publicly traded or privately-owned affiliates of Brookfield (potentially including Brookfield Annuity Company, a Brookfield insurance affiliate, and/or Oaktree), (b) by the Commitments of employees of Brookfield and their estate planning vehicles and charitable foundations and/or (c) by or through one or more other investment structures, instruments or transactions (including a vehicle, account, account segregation, portfolio, cell, participation, derivative or other contractual or legal arrangement) in which Brookfield (or an entity with securities convertible into Brookfield) has, directly or indirectly, economic exposure to the performance of the investments (a "Structuring Entity"). The Brookfield Commitment with respect to an Investment may also be satisfied by a Brookfield commitment to another Brookfield Account or Oaktree Account investing alongside a Brookfield Account in that portfolio investment. Notwithstanding that Oaktree may satisfy all or a substantial portion of the Brookfield Commitment, for so long as Brookfield and Oaktree manage their investment operations independently of each other pursuant to an information barrier, Oaktree generally will not be treated as an affiliate of Brookfield, a Brookfield Account or any investments for purposes of the Governing Documents (see "*Oaktree*" above). Furthermore, if Brookfield satisfies all or a portion of the Brookfield Commitment via another Brookfield Account or Oaktree Account, such investment of such Brookfield Account or Oaktree Account in such portfolio investment may be on different terms and conditions than those of another Brookfield Account.

Investments by Brookfield in or alongside a Brookfield Account will be on terms more favorable than those of other Investors and will constitute a substantial percentage of the overall commitments to Brookfield Accounts. Brookfield expects to waive the management fees and carried interest payable in respect of the Brookfield Commitment and other commitments made by certain Brookfield affiliates who invest in a Brookfield Account, which treatment will not be available to other Investors. In addition, on a case-by-case basis and with approval of the Conflicts Committee (as defined herein), Brookfield may seek to fund all or a portion of its commitment using publicly-traded securities of Brookfield and/or one of its affiliates, which would create conflicts of interest. In particular, the fact that the seller is receiving Brookfield stock as part of the consideration for an 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 a Brookfield Account as part of the transaction and/or Brookfield may be required to allocate more stock to the 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 Commitment using publicly-traded securities of Brookfield or one of its affiliates, such funding may be utilized in lieu of borrowings under any Credit Facility. In such an instance, other than in the event of a default under such Credit Facility, Brookfield may not be obligated to make capital contributions to repay any related borrowings (including interest thereon), although the other Investors will still remain responsible for such amounts, which may create a misalignment of interests and disparate returns.

In addition, because of the nature of the entity or entities expected to make the Brookfield Commitment, all or a substantial portion of the Brookfield Commitment is expected to be satisfied directly or indirectly by affiliates (and investment vehicles) and/or Structuring Entities that (a) are not responsible for the management of a Brookfield Account, (b) may be substantially beneficially owned by third parties who are not affiliated with Brookfield and (c) may have different objectives than a Brookfield Account. As a result, in certain circumstances such affiliates (and investment vehicles) and Structuring Entities may not have a complete alignment of interest with other Investors. Furthermore, in the event that any such affiliates and/or Structuring Entities that are satisfying the Brookfield Commitment have capital constraints in the future, it could influence investment decisions made by Brookfield in respect of a Brookfield Account. To the extent that the Brookfield Commitment is made by employees of Brookfield (or their estate planning vehicles and charitable foundations), there is no guarantee that such employees are involved in the management of a Brookfield Account or that such employees will remain with Brookfield through the term of such Brookfield Account.

Further, the investment of the Brookfield Commitment may give rise to additional reporting and related requirements for certain portfolio investments, including due to (a) the fact that the entity or entities satisfying the Brookfield Commitment 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 its commitment transferred to, or satisfied by an investment vehicle managed or advised by PSG (which may or may not be an affiliate of Brookfield at such time).

Brookfield, any of its affiliates and/or any Structuring Entity may borrow funds (i) in order to fund or otherwise satisfy the Brookfield Commitment or (ii) for working capital needs or for other purposes related to Brookfield's businesses. A Structuring Entity may also be capitalized through a reinsurance arrangement. In connection therewith, Brookfield and/or any of its affiliates may pledge their interests in a Brookfield Account or their economic entitlements related thereto to a lender as collateral, or such

Structuring Entity's reinsurance arrangement may provide the cedent insurer with the right to recapture its assets under certain conditions. Investors will not have the ability to participate in any such arrangements, and the rates, terms and conditions of any such borrowing or other arrangements may be more favorable than the rates, terms and conditions of any credit facility entered into by a Brookfield Account or available to any other Investor. Brookfield may, in certain circumstances, be incentivized to prematurely harvest investments to service its own debt or other obligations. In addition, in the event of a default, a lender or cedent insurer will engage in customary remedies as provided in the applicable credit or reinsurance documents, including the right to foreclose on or otherwise recapture any posted collateral, which may include Brookfield's interests in a Brookfield Account and/or portfolio investments. Any foreclosure or recapture on such collateral would be expected to reduce the alignment of interest between Brookfield and Investors. To the extent that any borrowing, reinsurance or other transactions result in a transfer of the Brookfield Commitment, only the consent of Brookfield will be required to effect such transaction, and Brookfield would expect to grant such consent.

Brookfield is permitted to, and may, restructure the Brookfield Commitment at any point during a Brookfield Account's term, including by entering into derivative, financing, securitization or other structures, instruments or transactions. In addition, Brookfield may pledge or otherwise use as credit support all or any portion of its interests in a Brookfield Account, portfolio investments or its future distributions or proceeds from a Brookfield Account, in each case, to or in favor of any person, in the same manner that it may do so for other of its other assets. Brookfield expects to grant its consent to any such restructuring of the Brookfield Commitment. The potential transactions described in this paragraph, or similar type of transactions, if effectuated, could, depending on the manner in which such transactions are structured, alter the alignment of interest between Brookfield and Investors.

Allocation of Expenses. In the normal course of managing its business activities, Brookfield allocates costs and expenses among itself, Brookfield Accounts and portfolio investments of Brookfield Accounts as appropriate and in accordance with internal policies. Examples of expenses allocated across Brookfield Accounts (and expected to be allocated in part to Brookfield Accounts) include investor reporting systems and software, technology services, accounting, group insurance policies, portfolio and investment tracking and monitoring systems, trade order management system and legal, tax, compliance, operations and other similar expenses that relate to Brookfield Accounts (including the expenses of both internal and external legal, tax and compliance personnel). Expenses are allocated by Brookfield in its good faith judgment, which is inherently subjective, among Brookfield Accounts that benefit from such expenses. Certain costs and expenses, such as costs and expenses relating to support services performed for the benefit of a Brookfield Account by Brookfield personnel and/or third-party service providers, may be aggregated together with similar costs and expenses applicable to another Brookfield Account and split among such Brookfield Accounts in a manner determined by Brookfield, in its sole discretion, to be fair and reasonable (which may include, among other possible methodologies, allocating based on the relative sizes of the relevant Brookfield Accounts). In these cases, such aggregation will result in Brookfield Accounts bearing a portion of costs and expenses that relate to services performed for the benefit of other Brookfield Accounts. Any such allocation could result in a Brookfield Account bearing a higher portion of such costs and expenses than it would under a different allocation methodology.

Certain expenses are suitable for only certain Brookfield Accounts and, in such cases, are allocated to such vehicle. In other situations, expenses are allocated to a Brookfield Account despite the fact that such expenses may not directly relate to such Brookfield Accounts, may also benefit other Brookfield Accounts in the future and/or ultimately not benefit such Brookfield Account at all, including for example expenses relating to a specific legal, regulatory, tax, commercial or other issue, structure and/or negotiation (which may include services by Brookfield personnel and/or third-party service providers). Brookfield will allocate such expenses among Brookfield Accounts based on factors it deems reasonable in its discretion, regardless of the extent to which other Brookfield Accounts ultimately benefit from such issue, structure and/or negotiation. Expenses incurred in connection with an issue, structure or negotiation not directly related to a Brookfield Account may nonetheless be allocated to the Brookfield Account, even if incurred prior to the existence of the Brookfield Account. Similarly, expenses that are expected to be borne by a particular investor or a third party may be allocated to a Brookfield Account to the extent such costs and expenses are not ultimately charged to or paid by such investor or third party, including, for example, costs and expenses related to a transfer of an interest in a Brookfield Account or bespoke reporting or other similar arrangements.

In addition, where a potential investment is pursued on behalf of one or more Brookfield Accounts, the Brookfield Accounts that ultimately make the investment (or, in the case of a potential investment that is not consummated, the Brookfield Accounts that Brookfield determines, in its discretion, ultimately would have made the investment) will generally bear the expenses related to such investment (including broken deal costs, in the case of an investment that is not consummated). Examples of broken-deal expenses include (i) research costs, (ii) fees and expenses of legal, financial, accounting, consulting or other advisers (including Brookfield) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (iii) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (iv) travel costs, (v) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (vi) other expenses incurred in connection with activities related to a particular non-consummated transaction.

Brookfield will make expense allocation decisions in its discretion and may modify or change its allocation methodologies and policies from time to time to the extent it determines such modifications or changes are necessary or advisable, which could result in a Brookfield Account bearing less (or more) expenses than otherwise would have been the case without such modifications.

New types of operating expenses could arise in the ordinary course and Brookfield will allocate such expenses to Brookfield Accounts as appropriate. In addition, although organizational expenses of Brookfield Accounts are generally subject to a cap, certain operating expenses, which are not subject to a cap, include costs related to organizational matters, such as costs and expenses relating to distributing and implementing elections pursuant to any “most favored nations” clauses in investor side letters, and fees, costs and expenses of anti-money laundering and/or “know your customer” compliance, tax diligence expenses and costs and expenses of ongoing related procedures.

Brookfield has engaged a compliance consulting firm and may engage similar firms to provide services in connection with investor relations operations, including the review of diligence and marketing materials. The expenses relating to these services are allocated to Brookfield Accounts.

Affiliated and Related-Party Services and Transactions. Where it deems appropriate and relevant, Brookfield intends to perform or provide (or cause a Brookfield Account to perform or provide) a variety of different services or products to Brookfield Accounts and their portfolio investments that would otherwise be provided by independent third parties, including among others lending and loan special servicing, development oversight, development management, investment banking (including participation by Brookfield-affiliated broker-dealers in the underwriting syndicates for securities issuances by Brookfield Accounts or the portfolio investments of Brookfield Accounts), advisory, consulting, entitlement, acting as alternative investment fund manager or other similar type of manager in jurisdictions where such services are beneficial, the placement and provision of various insurance policies and coverage, including risk retention and/or insurance captives, development, construction and design (including oversight thereof), real estate and property management (and oversight thereof), leasing, power marketing, operational, legal, financial, compliance, tax, back office, environmental, social and governance related services, brokerage, corporate secretarial, accounting, human resources, bank account management, supply or procurement of power and energy, transaction support, fund administration, accounting and reporting (including coordinating onboarding, due diligence, reporting and other administrative services with third-party administrators and placement agents) and other financial operations services, hedging and other treasury services and capital markets services, services relating to the use of entities that maintain a permanent residence in certain jurisdictions, data management services and other services or products (such services, collectively, “Affiliate Services”).

To the extent that Brookfield or a Brookfield Account provides Affiliate Services to a Brookfield Account, another Brookfield Account and/or any portfolio investment, Brookfield or the Brookfield Account (as applicable) will receive fees (which could include incentive compensation): (i) at rates approved by the Brookfield Account that receives the services pursuant to an Affiliate Services rate schedule (the “Rate Schedule”); (ii) at rates for the relevant services that Brookfield reasonably believes are consistent with arm’s length market rates at the time of entering into the Affiliate Services engagement (the “Affiliate Service Rate”);(iii) at cost (including an allocable share of internal costs) plus an applicable administrative fee of 15%; or (iv) at any other rates with the approval of Investors or the applicable Brookfield Account’s LPAC (or similar bodies).

For the avoidance of doubt, where Brookfield (or a Brookfield Account, as applicable) is engaged to provide Affiliate Services in connection with a portfolio investment of another Brookfield Account, the amount charged or allocated (whether such Affiliate Services are provided in accordance with the Rate Schedule, at the Affiliate Service 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-based 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 addition to any fees charged for the service (and 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 Brookfield in its sole discretion in good faith). In certain situations, personnel will provide an Affiliate Service to multiple assets (including assets not owned by Brookfield Accounts) or multiple Brookfield Accounts, in which case only a portion of the applicable costs would be passed through to the applicable Brookfield Account.

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 one or more Brookfield Accounts and/or their investments in respect of Affiliate Services, including those provided by Brookfield and/or another Brookfield Account. 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 of the assets, portfolio investments and/or potential 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 example, 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 (on behalf of the service provider) will endeavor 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 provided (including by a Brookfield Account) 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 a Brookfield Account 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.

Where Affiliate Services are in place prior to a Brookfield Account's ownership of an investment and cannot be amended without the consent of an unaffiliated third party, the Brookfield Account will inherit the pre-existing fee rates for such Affiliate Services until (i) such time at which third-party consent is no longer required or (ii) a Brookfield Account seeks consent to amend such rates. Accordingly, while a Brookfield Account may 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 may 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.

Compensation for Affiliate Services payable to Brookfield will not be shared with Brookfield Accounts or Investors (or offset against management fees) and may be substantial. The fee potential, both current and future, inherent in a particular transaction could be an incentive for Brookfield to seek to refer or recommend a transaction to a Brookfield Account. Furthermore, providing services or products to Brookfield Accounts and/or portfolio investments will enhance Brookfield's relationships with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

The foregoing requirements and limitations will not apply to transactions for services or products between portfolio investments, other Brookfield Accounts, Oaktree and Oaktree Accounts, which are described in further detail below (though Brookfield could nonetheless determine, in its sole discretion, to use a Rate Schedule, Affiliate Service Rates, cost plus an administrative fee or otherwise in these situations).

If an Affiliate Service is charged at the Affiliate Service Rate, Brookfield will determine the Affiliate Service Rate for each Affiliate Service in good faith at the time of engagement. The determination of the Affiliate Service Rate will be based on one or more factors, including, among other things: (i) the rate that one or more comparable service providers (which may or may not be a competitor of Brookfield or a Brookfield Account) charge third-parties for similar services (at the time of determination), (ii) market knowledge (which may be based on inquiries with one or more market participants), (iii) the rate charged by Brookfield (or a Brookfield Account) to a third-party for similar services (or the methodology used to set such rates), (iv) advice of one or more third-party agents or consultants, (v) commodity or other rate forecasting, (vi) rates required to meet certain regulatory requirements or qualify for particular governmental programs, (vii) in the case of services which Brookfield provides as part of a syndicate, such as investment banking or brokerage services, the rate that is determined by a third party member of the syndicate, or (viii) other subjective and/or objective metrics deemed relevant by Brookfield in its sole discretion. To the extent Brookfield retains the services of a third-party consultant or agent to assist in determining an Affiliate Service Rate, the fees and cost of such third-party consultant/agent will be an expense borne by Brookfield Accounts.

While Brookfield will determine in good faith each Affiliate Service Rate at the time of the relevant engagement as set out above, there will likely be variances in the marketplace for similar services based on an array of factors that affect providers and rates for services, including, but not limited to, loss leader pricing strategies or other marketing and competitive practices, integration efficiencies, geographic market differences, and the quality of the services provided. There can be no assurances that the Affiliate Service Rate charged by Brookfield for any Affiliate Service will not be greater (or lower) than the rate charged by certain similarly situated service providers for similar services in any given circumstance. In addition, the Affiliate Service Rate charged for any Affiliate Service at any given time following the relevant engagement may not match a then-current market rate because the market rate for the service may have increased or decreased over time.

For the avoidance of doubt, fees and an allocable share of costs may be charged for Affiliate Services (whether in accordance with a Rate Schedule, Affiliate Service Rates, costs plus an administrative fee, or otherwise) in advance based on estimated budgets (including estimates regarding costs), expected services, estimated relative sizes of the assets and/or businesses, and/or estimated time periods, and to the extent determined by Brookfield to be required or warranted will be subject to true-up once the relevant Affiliate Services are complete or periodically throughout the services period for any material adjustments.

In addition, Brookfield and its personnel from time to time receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Brookfield Accounts which do not reduce management fees and are not otherwise shared with Brookfield Accounts, Investors and/or 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 as an expense by Brookfield Accounts and/or portfolio investments. For example, expenses incurred in connection with airline travel or hotel stays 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 and/or such personnel (and not Investors, Brookfield Accounts and/or portfolio investments) even though the cost of the underlying service is borne by Brookfield Accounts and/or portfolio investments. Similarly, the volume of work that service providers receive from Brookfield, which include those from Brookfield Accounts and portfolio investments, results in discounts for such services that Brookfield will benefit from, while Brookfield Accounts and/or portfolio investments will not be able to benefit from certain discounts that apply to Brookfield. Brookfield also makes available certain discount programs to its employees as a result of Brookfield's relationship with portfolio investments and their relationships (*e.g.*, "friends and family" discounts that are not available to Investors). 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 a Brookfield Account and/or a portfolio investment to enter into transactions that would or would 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 Brookfield Accounts, Investors and/or portfolio investments. Brookfield may also offer referral bonuses to its employees who refer customers to assets owned by Brookfield Accounts. Finally, Brookfield personnel expect to develop industry knowledge and technical expertise from their activities on behalf of Brookfield Accounts, the benefits of which will inure exclusively to Brookfield and its personnel and which will not reduce management fees or expenses.

Brookfield may take its own interests into account in considering and making determinations regarding the matters outlined above.

From time to time, Brookfield may terminate any Affiliate Services arrangement or contracts related thereto, including those with Brookfield Accounts, which may include early termination prior to the expiration of any such arrangement or contract. In such instances, Brookfield will seek to act in the best interests of the Brookfield Accounts, taking into account the applicable facts and circumstances at such time, including the approach Brookfield would expect to take in similar circumstances with a third party.

Transactions among Portfolio Investments. In addition to any Affiliate Services provided by Brookfield or its affiliates (as described above), Brookfield Accounts' portfolio investments will in the ordinary course of business provide services or goods to, receive services or goods from, lease space to or 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), portfolio investments owned by other Brookfield Accounts and/or Oaktree Accounts. 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 the portfolio investments of such other Brookfield Accounts and/or Oaktree Accounts (including, in certain cases, performance-based compensation). In certain cases, Brookfield's investment thesis with respect to an investment will include attempting to create value by actively facilitating relationships between the investment and portfolio investments or assets owned by other Brookfield Accounts and/or Oaktree Accounts. In these and other cases, these agreements, transactions and other arrangements will be entered into either with active participation by Brookfield (and/or Oaktree) 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 investments of Brookfield Accounts and Oaktree Accounts) enhances the capabilities of Brookfield Accounts and is an integral part of Brookfield Accounts' operations.

Portfolio investments of Brookfield Accounts and Oaktree Accounts generally are not Brookfield's and Brookfield Accounts' affiliates for purposes of the applicable Governing Documents. As a result, the restrictions and conditions contained therein that relate specifically to Brookfield and/or Brookfield Accounts' affiliates do not apply to arrangements and/or transactions among portfolio investments of Brookfield Accounts and/or Oaktree Accounts, even if a Brookfield Account has a significant economic interest in a portfolio investment and/or Brookfield ultimately controls it. For example, in the event that a portfolio investment of one Brookfield Account enters into a transaction with a portfolio investment of another Brookfield Account (or an Oaktree Account), such transaction generally would not trigger potential cross trade, principal transaction and/or other affiliate transaction considerations.

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 applicable Brookfield Account's portfolio investments, 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 favorable to the applicable portfolio investment as otherwise would be the case if the counterparty were not related to Brookfield, or be the same as those that other Brookfield Accounts' portfolio investments receive from the applicable counterparty. In some circumstances, Brookfield Accounts' portfolio investments may receive better terms from a portfolio investment of another Brookfield Account or an Oaktree Account than from an independent counterparty. In other cases, these terms may be worse.

All such agreements, transactions or other arrangements described in this section are expected to be entered into in the ordinary course without obtaining consent of Investors or the applicable Brookfield

Account's LPAC (or similar bodies) or of investors in other Brookfield Accounts and such arrangements will not impact the management fee payable to Brookfield or any fee for Affiliate Services payable to Brookfield or a Brookfield Account (*i.e.*, the portfolio investments will be free to transact in the ordinary course of their businesses without limitations, including by charging their ordinary rates for the relevant services or products).

Furthermore, Brookfield, PSG, Oaktree, Brookfield Accounts, Oaktree Accounts and/or their portfolio investments from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with other Brookfield Accounts and/or their portfolio investments. 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 sectors and industries in which Brookfield has broad expertise and knowledge, whereby Brookfield or a Brookfield Account acquires an equity or other interest in such companies that may, in turn, transact with other Brookfield Accounts and/or their portfolio investments. For example, Brookfield and Brookfield Accounts invest in companies that develop and offer products that are expected to be of relevance to other Brookfield Accounts and portfolio investments (as well as to third-party companies operating in similar sectors and industries). In connection with such relationships, Brookfield expects to refer, introduce or otherwise facilitate transactions between such companies and Brookfield Accounts and their portfolio investments, which would result in benefits to Brookfield or such Brookfield Accounts, including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield or a Brookfield Account (including through increased equity allotments), which are likely in some cases to be significant. Such financial incentives that inure to or benefit Brookfield and Brookfield Accounts pose an incentive for Brookfield to cause other Brookfield Accounts and/or 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 Brookfield Accounts or Investors. 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 Oaktree, Brookfield Accounts, Oaktree Accounts, and portfolio investments), which Brookfield will seek to capitalize on to generate additional benefits that are likely to inure solely to Brookfield (or Oaktree, Brookfield Accounts, Oaktree Accounts, and portfolio investments) and not to other Brookfield Accounts or Investors.

Brookfield (or the portfolio investments' management teams, as applicable) will seek to ensure that each transaction or other arrangement that Brookfield Accounts and/or portfolio investments enter into with these companies satisfies a legitimate business need and is in the best interests of the applicable Brookfield Account 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 applicable Brookfield Accounts' and/or 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. 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 Brookfield Accounts or Investors and will not be subject to the Affiliate Service Rates.

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 favorable to the relevant Brookfield Account and/or portfolio investment 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 investments receive from the applicable counterparty. In some circumstances, Brookfield Accounts and 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 access to other Brookfield Accounts and their portfolio investments, as well as to Brookfield related parties and companies in which Brookfield has an interest enhances Brookfield Accounts' and portfolio investments' capabilities, is an integral part of Brookfield's operations and will provide benefits to Brookfield Accounts and portfolio investments that would not exist but for their respective affiliations with Brookfield.

Insurance. Brookfield has caused Brookfield Accounts to purchase and/or bear premiums, fees, costs and expenses relating to insurance coverage (including, among others, with respect to Brookfield affiliates' placement, administration, brokerage and/or provision of such insurance coverage) for their benefit, which provides insurance coverage to, among others, Brookfield, officers and directors, and other parties for their activities relating to Brookfield Accounts, as well as to portfolio investments. Among other policies, this insurance coverage includes directors and officers liability insurance, errors and omissions insurance coverages, and terrorism, property, title, liability, fire and other insurance coverages for (or in respect of) Brookfield Accounts and their portfolio investments.

Insurance policies purchased by or on behalf of Brookfield Accounts (and which cover Brookfield, officers and directors, and other parties) could provide coverage for situations where a Brookfield Account would not generally provide indemnification, including situations involving culpable conduct by Brookfield and its personnel. Nonetheless, Brookfield Accounts' share of the fees and expenses in respect of insurance coverage will not be reduced to account for these types of situations.

Brookfield, other Brookfield Accounts and their portfolio investments also obtain insurance coverage and utilize Brookfield affiliates for placement, administration, brokerage and/or provision of insurance coverage. Where possible, Brookfield Accounts generally leverage Brookfield's scale by participating in shared, or umbrella, insurance policies that cover a broad group of entities (including Brookfield, other Brookfield Accounts and their portfolio investments) under a single policy.

The total cost of any shared or umbrella insurance policy is allocated among all participants covered by the policy in a fair and equitable manner taking into consideration applicable facts and circumstances, including the value of each covered account's asset value and/or the risk that the account poses to the insurance provider. While Brookfield takes into account certain objective criteria in determining how to allocate the cost of umbrella insurance coverage among covered accounts, the assessment of the risk that each account poses to the insurance provider is more subjective in nature. In addition, Brookfield's participation in umbrella policies gives risk to conflicts in determining the proper allocation of the costs of such policies.

While shared insurance policies may be cost effective, claims made by any entity covered thereunder (including Brookfield) could result in increased costs to a Brookfield Account. In addition, such policies may have an overall cap on coverage. To the extent an insurable event results in claims in excess of such cap, a Brookfield Account may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party. In addition, Brookfield may face a conflict of interest in properly allocating insurance proceeds across all claimants, which could result in a Brookfield Account receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. To the extent insurance proceeds for one such event are applied towards a cap and a Brookfield Account experiences an insurable loss after such event, that Brookfield Account's receipts from such insurance policy may be diminished or that Brookfield Account may not receive any insurance proceeds. A shared insurance policy may also make it less likely that Brookfield will make a claim against such policy on behalf of a Brookfield Account.

A Brookfield Account may need to determine whether or not to initiate litigation (including potentially litigation adverse to Brookfield where it is the broker or provider of the 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 also creates a potential conflict of interest. Furthermore, in providing 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.

Transfers and Secondment of Employees. From time to time, in order to create efficiencies and optimize performance, employees of Brookfield, Brookfield Accounts, and/or portfolio investments will be hired or retained by, or seconded to, other portfolio investments, other Brookfield Accounts and/or Brookfield. In such situations, 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 entities to which the employees are transferred or seconded. 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 would otherwise be filled or provided by third parties hired or retained by the relevant entities. To the extent any Brookfield employees are hired or retained by, or seconded to, a portfolio investment, the portfolio 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 also advance compensation to seconded Brookfield employees and be subsequently reimbursed by the applicable portfolio investment. Any compensation customarily paid directly by Brookfield to such persons will typically be reduced to reflect amounts paid directly or indirectly by a portfolio investment even though the management fee and carried interest borne by a Brookfield Account will not be reduced, and amounts paid to such persons by a portfolio investment will not be offset against management fees or any carried interest distributions otherwise payable to Brookfield. 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 the relevant entities (including Brookfield Accounts) 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 such 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 investment of a Brookfield Account could become an employee of a portfolio investment (or vice versa) and, in connection therewith, be entitled to receive from the company it is transferring to unvested incentive compensation received from the company it is transferring 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. The arrangements described herein will take place in accordance with parameters Brookfield's internal policies, but will not be subject to approval by Investors, and such amounts will not be considered fees received by Brookfield or its affiliates that offset or otherwise reduce the management or any other fee or compensation due to Brookfield. Portfolio investments of Brookfield accounts are drawn from a number of highly specialized industries, and Brookfield also expects to benefit from the industry knowledge and technical expertise gained by Brookfield employees who are hired or retained by, or seconded to, investments or a Brookfield affiliate on behalf of such investment. Brookfield does not expect to provide any compensation or offset of fees or expenses to such investments or Brookfield affiliates in exchange for the development of such knowledge or expertise by Brookfield employees.

Brookfield has adopted policies to facilitate the transfer and secondment of employees in order to ensure that such activities are carried out in accordance with applicable regulatory requirements and to address applicable conflicts considerations, including seeking to ensure that each transfer and/or secondment satisfies a legitimate business need and is in the best interests of the relevant Brookfield Account and/or portfolio investment.

Brookfield may take its own interests into account in considering and making determinations regarding the matters outlined in this section as well as in "*Transactions among Portfolio Investments*" and

"*Affiliated and Related-Party Services and Transactions*" 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 one Brookfield Account rather than another). However, as noted elsewhere herein, Brookfield believes that Brookfield Account' access to Brookfield's broader asset management platform enhances Brookfield Accounts' and portfolio investments' capabilities, is an integral part of Brookfield Accounts' operations and will provide benefits to Brookfield Accounts and portfolio investments that would not exist but for their respective affiliations with Brookfield.

Shared Resources. In certain circumstances, in order to create efficiencies and optimize performance, Brookfield will cause one or more portfolio investments of Brookfield Accounts to share operational, legal, financial, back-office or other resources with Brookfield and/or portfolio investments of other Brookfield Accounts. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that Brookfield determines in good faith is fair and equitable, but which will be inherently subjective, and there can be no assurance that a Brookfield Account will not bear a disproportionate amount of any costs, including Brookfield's internal costs.

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 investments (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 Brookfield's investment teams, 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 perform certain services in-house for a Brookfield Account at a particular point in time 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 a Brookfield Account 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 from, or allocations of performance-based compensation with respect to, Brookfield, Brookfield Accounts and their respective portfolio investments. In such circumstances, payments from, or allocations or performance-based compensation with respect to, Brookfield Accounts and/or portfolio investments generally will be treated as expenses of the applicable entity and will not, even if they have the effect of reducing retainers or minimum amounts otherwise payable by Brookfield, be subject to management fee offset provisions. Additionally, while Brookfield believes such compensation arrangements will be reasonable and generally at market rates for the relevant services provided, exclusive arrangements or other factors may result in such compensation arrangements not always being comparable to costs, fees and/or expenses charged by other third parties. In addition to any compensation arrangements, a Brookfield Account 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 a Brookfield Account to Consultants without charge, and any costs associated with such support may be borne by such Brookfield Account.

Brookfield expects from time to time to offer Consultants the ability to co-invest alongside Brookfield Accounts, including in those investments in which they are involved (and for which they may be entitled to receive performance-based compensation, which will reduce Brookfield Accounts' returns), or otherwise participate in equity plans for management of a portfolio investment.

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 email 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. In this scenario, a Consultant would be subject to Brookfield's compliance policies and procedures. Where applicable, Brookfield allocates to Brookfield Accounts, the applicable other Brookfield Account and/or portfolio investments the costs of such personnel or the fees paid to such personnel in connection with the applicable services. In these cases, payments or allocations to Consultants will not be subject to management fee offset provisions and can be expected to increase the overall costs and expenses borne indirectly by Investors. There can be no assurance that any of the Consultants will continue to serve in such roles and/or continue their arrangements with Brookfield and/or any Brookfield Accounts or portfolio investments.

Support Services. In addition to the responsibilities enumerated in the Governing Documents, from time to time Brookfield performs certain asset management and 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 modeling and forecasting; arranging, negotiating and managing financing and derivative arrangements; accounting, legal, compliance and tax services relating to investment holding structures below a Brookfield Account and the Investments and other services. These services will be in addition to the services otherwise charged to a Brookfield Account as Affiliate Services.

In addition, Brookfield expects to perform certain support services to Brookfield Accounts that could otherwise be outsourced to third parties, including transaction support; client reporting; portfolio-level cash flow modeling and forecasting; assisting with underwriting and due diligence analytics; managing workouts and foreclosures; arranging, negotiating and managing partnership- or Brookfield Account-level financing and derivative arrangements; data generation, analysis, collection and management; accounting, legal, compliance and tax services relating to such Brookfield Account and/or its Investors and portfolio investments; market research and appraisal and valuation services. These services will be in addition to the services outlined in Governing Documents.

Historically, certain of these support services may have been performed by Brookfield (without being charged to Brookfield Accounts or portfolio investments) or its operating partners, servicers, brokers or other third-party vendors. Brookfield believes that providing these support services internally results in increased focus and attention that may not be available from a third party and helps to align interests and offer customized services to a degree that may not be possible with a third-party provider. Additionally, internal support services personnel allow Brookfield investment professionals to improve their efficiency and to focus their efforts on tasks that have a greater impact on creating value within a Brookfield Account's portfolio.

As such, when these support and other services described above are provided, a Brookfield Account will reimburse Brookfield for its costs and expenses incurred in providing these support services, (including an allocable share of internal costs) plus an administrative fee, in accordance with clause (iii) of the second paragraph under "*Affiliated and Related-Party 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 Brookfield Accounts. None of these reimbursements and fees will reduce the management fees paid by a Brookfield Account. See "*Affiliated and Related-Party Services and Transactions*" above for a discussion regarding the allocation of costs among one or more Brookfield Accounts.

While Brookfield believes that the cost of the expense reimbursements associated with these support services is reasonable, the extensive and specialized nature of the services may result in such costs not being comparable to those charged for similar services (to the extent available) by other third parties. Brookfield will be under no obligation to evaluate alternative providers or to compare pricing for these support services. While Brookfield believes that this enhances the services Brookfield can offer to Brookfield Accounts and portfolio investments in a cost-efficient manner, the relationship presents conflicts of interest. Brookfield will set the compensation for the employees who provide these support services and will determine other significant expenditures that will affect the expense reimbursement provided by Brookfield Accounts and portfolio investments.

The types of support services that Brookfield provides to certain portfolio investments and to Brookfield Accounts will not remain fixed and should be expected to change over time as determined by Brookfield in its sole discretion, and Brookfield expects that a Brookfield Account's overall share of expense reimbursements for support services will vary over time based on the particular scope of services provided to it. 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 such Brookfield Account or its portfolio investments in accordance with these provisions.

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 a Brookfield Account in respect of support services as described in "*Affiliated and Related-Party Services and Transactions*" above.

At all times, Brookfield will endeavor 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 the support services received in any particular situation, that Brookfield's own interests won't 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. The pass through and other costs described above will not be shared with a Brookfield Account or offset management fees. Pass through or other costs may be charged for support services in advance based on estimated budgets (including estimates regarding costs, expected services, estimated relative sizes of the assets and/or businesses, and/or estimated time frames) and to the extent determined by Brookfield to be required or warranted will be subject to true-up once the relevant Affiliate Services are complete or periodically throughout the services period for any material adjustments.

Travel Expenses. Brookfield Accounts generally reimburse Brookfield 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 proposed or actual investments of Brookfield Accounts (including fees for attendance of industry conferences, the primary purpose of which is sourcing investments), in connection with the formation, marketing, offering and management of Brookfield Accounts.

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, advisors, deal sourcers, 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 investments as well as 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 favorable rates or no additional cost, (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 services 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, Brookfield Accounts and portfolio 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, Brookfield Accounts and portfolio investments over a period of time. Brookfield generally extends these fee discount arrangements to Brookfield, Brookfield Accounts and portfolio investments in a fair and equitable manner. In certain cases, a service provider (e.g., a law firm) will provide a bulk discount on fees that is applicable only prospectively (within an annual period) once a certain aggregate spending threshold has been met during the relevant annual period. The Brookfield parties 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 for their engagements than the rates paid by Brookfield parties that engaged the same provider prior to the discount being triggered.

The engagement of common providers for Brookfield Accounts and their portfolio 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 Brookfield Accounts and portfolio investments and when to engage such providers, including an incentive to engage certain providers for Brookfield Accounts and portfolio investments because it will result in the maintenance or enhancement of a discounted fee arrangement that benefits Brookfield, other Brookfield Accounts and portfolio investments. Notwithstanding these conflicts considerations, Brookfield makes these determinations in a manner that it believes is appropriate for and in the best interests of Brookfield Accounts and/or 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 Brookfield Accounts and portfolio investments, and the total fees charged for different engagements are expected to vary. As a result of the foregoing, the overall rates paid by Brookfield Accounts and 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 portfolio investments.

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.

Use of Brookfield Arrangements. Brookfield Accounts may seek to use a swap, currency conversion, hedging arrangement, line of credit or other financing that Brookfield has in place for its own benefit or the benefit of other Brookfield Accounts. In these cases, Brookfield will pass through the terms of such arrangement to the applicable Brookfield Account as if that Brookfield Account had entered into the transaction itself. However, in such cases, the relevant Brookfield Accounts will be exposed to Brookfield's credit risk since they will not have direct contractual privity with the counterparty. Further, it is possible that a Brookfield Account may have been able to obtain more favorable terms for itself if it had entered into the arrangement directly with the counterparty.

Utilization of Credit Facilities. Brookfield maintains substantial flexibility in choosing when and how Brookfield Accounts utilize borrowings under credit facilities. Brookfield generally seeks to utilize long-term financing for Brookfield Accounts in certain circumstances, including (i) to make certain investments, (ii) to make margin payments as necessary under currency hedging arrangements or other derivative transactions, (iii) to fund management fees otherwise payable to Brookfield, and (iv) when Brookfield otherwise determines that it is in the best interests of the Brookfield Account.

In addition, Brookfield Accounts 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. Certain Brookfield Accounts may also use other Brookfield Accounts' credit facilities to issue letter of credits in connection with investments that are expected to be, or have been allocated to co-investment vehicles, and the co-investors would be expected to bear their share of any expenses incurred in connection with such letters of credit. However, in each scenario above, certain investors in such vehicles will benefit from such provision for repayment of indebtedness and/or the satisfaction of guarantees even though those investors do not provide the same level of credit support as the relevant other Brookfield Account. In the event any such co-investment vehicle does not satisfy its share of any payment in respect of any such borrowing, the relevant Brookfield Account will be contractually obligated to satisfy its share even if such Brookfield Account does not have recourse against such co-investment vehicle. In addition, a Brookfield Account may provide a guarantee in connection with a potential or existing investment.

Other Activities of Brookfield and its Personnel. Brookfield and its personnel, including those that play key roles in managing Brookfield Accounts' investment and other affairs, for example, through serving on an investment committee, spend a portion of their time on matters other than or only tangentially related to Brookfield Accounts. Their time is also spent on managing investment and other affairs of Brookfield, the Related-Party Investor and other Brookfield Accounts. Among others, the same professionals that are involved in sourcing and executing investments for Brookfield Accounts are responsible for sourcing and executing investments for Brookfield, the Related-Party Investor and other

Brookfield Accounts, and have other responsibilities within Brookfield's broader asset management business. As a result, Brookfield's and its personnel's other responsibilities are expected to conflict with their responsibilities to Brookfield Accounts. These potential conflicts will be exacerbated in situations where the employees have a greater economic interest (including via incentive compensation or other remuneration) in connection with certain responsibilities or certain accounts relative to other responsibilities and accounts, or where there are differences in proprietary investments in certain Brookfield Accounts relative to others.

Determinations of Value. Brookfield will value the assets (and liabilities) of Brookfield Accounts in good faith in accordance with guidelines prepared in accordance with International Financial Reporting Standards ("IFRS") or U.S. Generally Accepted Accounting Principles ("GAAP") and internal policies, subject to review by independent accountants. Valuations are subject to determinations, judgments, projections and opinions, and others (including unitholders, analysts, investors and other third parties) may disagree with such valuations. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

Brookfield may engage qualified valuation professionals to assist in this determination; however, it is not always required to do so. Given the significant uncertainty and volatility in the current financial markets due to COVID-19, valuation of assets, especially distressed assets or assets impacted by dislocation, may be difficult. There may be a relative scarcity of market comparables on which to base the value of a Brookfield Account's assets. Additionally, the ultimate extent of the economic impact of COVID-19 will depend on future developments, which are highly uncertain and cannot be predicted at this time. See "*Public Health Risk*" above. As such, any such valuations may be speculative.

The valuation of investments will affect Brookfield's entitlement to carried interest or other incentive-based compensation from Brookfield Accounts and/or the ability of Brookfield to fundraise for additional Brookfield Accounts. As a result, in light of business and related dynamics, Brookfield may be incentivized to value the assets of Brookfield Accounts at higher values that would otherwise be the case. However, as noted above, Brookfield will value Brookfield Accounts' assets in good faith in accordance with guidelines prepared in accordance with IFRS or GAAP as well as internal policies, subject to review by Brookfield Accounts' independent accountants.

Diverse Interests. In certain circumstances, the various types of investors in Brookfield Accounts, including Brookfield, have conflicting investment, tax and other interests with respect to their interests. The conflicting interests of particular investors may relate to or arise from, among other things, the nature of investments made by Brookfield Accounts, the structuring of the acquisition, ownership and disposition of investments, the timing of disposition of investments, the transfer or disposition by an investor of its investment, and the manner in which one or more investments are reported for tax purposes. As a consequence, conflicts of interest arise in connection with Brookfield's decisions regarding these matters, which may be adverse to investors in Brookfield Accounts (or to Brookfield in connection with its investments in Brookfield Accounts), or may be more beneficial to certain Investors (including Brookfield) over others.

In making investment decisions for a Brookfield Account, Brookfield will consider the investment and tax objectives of a Brookfield Account as a whole, not the investment, tax or other objectives of any Investor individually. However, conflicts may arise if certain investors have objectives that conflict with those of a Brookfield Account. In addition, Brookfield may face certain tax risks based on positions taken by Brookfield Accounts, including as a withholding agent. In connection therewith, Brookfield may take certain actions, including withholding amounts to cover actual or potential tax liabilities, that it may not have taken in the absence of such tax risks.

Further, in connection with Brookfield's investment activities, Brookfield Accounts (or portfolio investments) may make contributions to support ballot initiatives, referendums or other legal, regulatory, tax or policy changes that Brookfield believes will ultimately benefit such Brookfield Accounts or portfolio investments. However, there is no guarantee that any particular Investor will agree with any such action or would independently choose to financially support such an endeavor. Further, any such changes may have long-term benefits to Brookfield and/or other Brookfield Accounts. In some cases, such benefits may be greater than the benefits to Brookfield Accounts that make such contributions, even though Brookfield or other Brookfield Accounts did not contribute to such initiative or reimburse a Brookfield Account or the relevant portfolio investment for the contributions.

Side Letters. From time to time, Brookfield enters into agreements with one or more Investors which have the effect of establishing rights under, or, subject to applicable law, altering or supplementing the terms of the Governing Documents or such Investor's subscription agreement, including with respect to (a) excuse from particular investments; (b) additional or different reporting or notice obligations of a Brookfield Account; (c) transfer to affiliates and other parties; (d) co-investment opportunities; (e) withdrawal rights under certain limited circumstances; (f) consent rights to certain amendments to the Governing Documents; (g) limits on indemnification obligations; (h) special economic terms; (i) "most favored nations" rights (subject to certain exceptions); (j) the right to cease making capital contributions under certain limited circumstances; or (k) any other matters described therein (such agreements, "Side Letters"). As a result of such Side Letters, certain Investors may receive additional benefits (including expanded informational rights, preferential economic terms, preferential co-investment rights, excuse rights with respect to certain investments or "most favored nations" rights (subject to certain exceptions)) which other Investors will not receive or have the ability to review. Although any rights or terms established in a Side Letter with an Investor are intended to govern solely with respect to such Investor, such rights or benefits may, by altering the terms of the Governing Documents or requiring the consent of an Investor for certain investments and other actions, materially impact Brookfield Accounts and other Investors. For example, if Brookfield enters into a Side Letter entitling an Investor to opt out of a particular investment or withdraw from the Brookfield Account, any election to opt out or withdraw by such Investor may increase the *pro rata* interest of the Investor in that particular investment or all future investments, which may have an adverse effect on the investment results of such other Investors. However, an election to be excused from an investment or withdrawn by an Investor would not increase the commitments to a Brookfield Account of any of the other Investors, though it may increase other Investor's exposure to investments after a withdrawal. Brookfield may not be required to notify any or all Investors of any such Side Letters or other agreements or any of the rights or terms or provisions contained in those letters, and may not be required to offer such additional or different rights or terms to any or all Investors.

In addition, Brookfield may enter into agreements with one or more Investors involving an Investor's broader relationship with Brookfield, which may include one or more strategies in addition to a Brookfield Account's strategy and/or certain co-investments alongside a Brookfield Account. Such an agreement may contain terms and conditions applicable to an Investor that would not apply to that Investor's investment solely in the Brookfield Account. Such an agreement may involve an Investor agreeing to make a commitment to multiple Brookfield Accounts and/or receiving access to certain co-investment opportunities alongside a Brookfield Account, and may include Brookfield granting certain preferential terms to Investors, including blended fee and carried interest rates that are lower than those applicable to a Brookfield Account when applied to the entire strategic partnership. Other Investors will generally not receive disclosure of the terms of such agreements or the right to benefit from them. Certain of such strategic partnerships may involve an arrangement or an account (each, a "Program Account") pursuant to which an investor makes a commitment to invest in or alongside a Brookfield Account as well participate in other Brookfield Accounts, strategies or co-investments to be made alongside a Brookfield Account. Any such Program Account may generally be treated as a parallel fund of a Brookfield Account for purposes of the applicable Brookfield Account's Governing Documents. Brookfield may grant certain preferential terms to investors in Program Account, including fee and carried interest rates (on a blended basis or otherwise) that are lower than those applicable to a Brookfield Account.

Brookfield may enter into Side Letters with any Investor in its discretion at any time. Each Brookfield Account will generally bear the expenses of administering Side Letters and other Investor-specific requests.

Conflicts with Issuers of Investments. As part of Brookfield's management and oversight of investments, Brookfield appoints its personnel as directors and officers of portfolio investments. In that capacity, these personnel are required to make decisions that Brookfield believes are in the best interests of the portfolio investments, whose interests generally are aligned with Brookfield Accounts as shareholders in the company. However, in certain circumstances, such as bankruptcy or near insolvency of a portfolio investment, decisions and actions that may be in the best interest of the portfolio investment may not be in the best interests of Brookfield Accounts. Accordingly, in these situations, there may be a conflict of interest between Brookfield personnel's duties as officers of Brookfield and their duties as directors or officer of the portfolio investment. Similar conflicts considerations will arise in connection with Brookfield employees that are transferred and/or seconded to provide services to portfolio investments in the normal course. See "*Transfers and Secondment of Employees*" above.

OTHER CONFLICTS

Management Fee and Carried Interest. The management fee and carried interest payable by a Brookfield Account to Brookfield will not be used solely to compensate Brookfield employees. For example, management fees and/or carried interest 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 fees and/or carried interest, including in connection with any transaction involving the financing of Brookfield's commitment to a Brookfield Account. The payment of management fees and distributions of carried interest to persons other than the team responsible for managing Brookfield Accounts reduces the alignment of interest between Brookfield and Investors.

Brookfield's entitlement to carried interest from Brookfield Accounts could incentivize Brookfield to make investments on behalf of Brookfield Accounts that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation. In addition, Brookfield is generally taxed at preferable tax rates applicable to long-term capital gains on its performance-based compensation with respect to investments that have been held by a Brookfield Account for more than three years. These and similar laws applicable to the tax treatment of performance-based compensation could incentivize Brookfield to hold investments longer than it otherwise would.

Calculation Errors. Brookfield could, from time to time, make errors in determining amounts due to Brookfield and/or Brookfield Accounts from other Brookfield Accounts (including amounts owed in respect of management fees, performance-based compensation, and Affiliate Services). When such an error that disadvantaged a Brookfield Account is discovered, Brookfield will make the applicable Brookfield Account whole for such excess payment or distribution 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 Brookfield Accounts for such over-payment. In such cases, Brookfield will determine whether to pay interest to a Brookfield Account based on the facts and circumstances of the error, and generally does not expect to pay interest when the amounts in question are determined by Brookfield to be immaterial and/or when the error is corrected promptly. When an error that advantages a Brookfield Account is discovered, Brookfield will correct such underpayment by causing a Brookfield Account to make additional payments or distributions, as applicable; however, a Brookfield Account will not be charged interest in connection with any such underpayment.

Structuring of Investments and Subsidiaries. Brookfield is typically the largest investor in Brookfield Accounts and is entitled to receive management fees and other compensation from them. As a result, Brookfield will take its interests into account structuring Brookfield Accounts' investments and other operations, while also taking into account the interests of Brookfield Accounts as a whole.

Restrictions on Brookfield Accounts' Activities. Brookfield is subject to certain protocols, obligations and restrictions in managing Brookfield Account, including conflicts-management protocols, aggregated regulatory reporting obligations and other regulatory restrictions such as real estate investment trust affiliate rules and regulations (which also apply with respect to certain Brookfield businesses that are separated by an information barrier, including PSG and Oaktree (in each case, as defined and described above)) and certain investment-related restrictions, which could in certain situations have an adverse effect on Brookfield Accounts.

Transactions with Investors. In light of the breadth of Brookfield's operations and its significant institutional investor base, including investors that pursue investment programs and operations similar to Brookfield's, Brookfield and Brookfield Accounts from time to time engage in transactions with prospective and actual Investors, including sales of assets to (and purchases of assets from) such investors as well as joint ventures, strategic partnerships and other arrangements. Such transactions may be entered into prior to, in connection with or after an Investor's investment in Brookfield Accounts or a Brookfield Account. While Brookfield always seeks to act in its and Brookfield Accounts' best interests, these transactions could result in significant benefits to such investors (as well as to Brookfield and Brookfield Accounts).

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 may hold or may have held investments similar to those that have been (or are intended to be) made by Brookfield Accounts as well as companies that compete with Brookfield Accounts' direct and indirect investments. These companies may themselves represent appropriate investment opportunities for Brookfield Accounts or may compete with them for investment opportunities and other business activities.

RESOLUTION OF CONFLICTS

Resolution of Conflicts Generally. As noted above, Brookfield acts in good faith to resolve all potential conflicts in a manner that it believes is fair and equitable and in the best interests of Brookfield Accounts taking into account the facts and circumstances known to it at the time. However, there can be no assurance that any recommendation or determination made by Brookfield will be most beneficial or favorable to any particular Brookfield Account, or would not have been different if additional information were available to Brookfield. Potential conflicts of interest generally will be resolved in accordance with the principles summarized herein and in accordance with Brookfield's conflicts protocol. The conflicts protocol was put in place in recognition of the benefit to Brookfield Accounts of their relationship with Brookfield and its intent to seek to maximize the benefits from this relationship. The protocol generally provides for potential conflicts to be resolved on the basis of transparency and, in certain circumstances, third-party validation and approvals. Addressing conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. Accordingly, the protocol focuses on addressing the principal activities that are expected to give rise to potential or actual conflicts of interest, including Brookfield's investment activities, Brookfield's investments in Brookfield Accounts, transactions between Brookfield and Brookfield Accounts, and engagements of Brookfield by Brookfield Accounts, including engagements for operational services entered into between underlying operating entities. Conflicts may not be resolved in a manner that is favorable to a Brookfield Account.

Limited Partner Advisory Committee. Brookfield may in certain situations choose to seek the approval of the members of an LPAC of a Brookfield Account using established guidelines with respect to potential conflict of interest situations and LPAC approval may be required to resolve certain conflicts and other matters. Any such approval by a LPAC will be binding upon the Brookfield Account and its Investors, including certain matters that are required to be approved by a Brookfield Account under the Advisers Act. In addition, if a LPAC gives such approval or Brookfield acts pursuant to standards or procedures approved by the LPAC with respect to such conflict of interest or other matter, then Brookfield will not have any liability to the Brookfield Account or any of its Investors for actions in respect of such matter taken in good faith by Brookfield, including actions in the pursuit of its own interests. The members of the LPAC of a Brookfield Account may have direct or indirect interests in the activities of Brookfield or in investments and instruments, in some cases similar to those in which the Brookfield Account seeks to invest. Although the LPAC is intended to act as the representative of the investors of the Brookfield Account, LPAC members are under no obligation to act in the best interests of the Brookfield Account as a whole, may not have the same interests as all investors and may act in their best interests over such Brookfield Account's interests. Furthermore, the LPAC cannot be expected to be expert in the investment strategy of a Brookfield Account, and certain of its determinations may, in fact, adversely affect the performance of such Brookfield Account. This may result in potential conflicts of interest. In addition, LPAC members may receive information regarding the proposed investment activities of the Brookfield Account that is not generally available to the public or other Investors. There will be no obligation on the part of any LPAC member to make available for use by the Brookfield Account any information or strategies known to or developed by it and, in certain cases, they may be prohibited from doing so.

Brookfield Conflicts Committee. Brookfield has formed a conflicts committee (the "Conflicts Committee") that reviews Brookfield's resolution of potential and actual conflicts situations that arise in the normal course of managing Brookfield's business activities. Brookfield's Conflicts Committee is intended to provide review and analysis, and ensure appropriate resolution, of these conflicts considerations. However, there can be no assurance that Brookfield will timely identify and present potential conflicts of interest to its Conflicts Committee. In addition, the Conflicts Committee is comprised of senior management of Brookfield and, as a result: (i) such representatives are themselves subject to conflicts of interest considerations and (ii) there can be no assurance that any determinations made by the Conflicts Committee will be favorable to Brookfield Account. The Conflicts Committee will act in good faith to resolve potential conflicts of interest in a manner that is fair and balanced, taking into account the facts and circumstances known to it at the time. However, there is no guarantee that the Conflicts Committee will make the decision that is most beneficial to any particular Brookfield Account or that the conflicts committee would not have reached a different decision if additional information were available to it.

The foregoing list of potential and actual conflicts of interest is not a complete enumeration or explanation of the conflicts attendant to an investment in any Brookfield Account. Additional conflicts may exist, including those that are not presently known to Brookfield or are deemed immaterial. In addition, as Brookfield's activities and the investment programs of Brookfield Accounts change over time, an investment in any Brookfield Account may be subject to additional and different actual and potential conflicts of interest. Prospective investors should consult with their own advisers regarding the possible implications on their investment in any Brookfield Account of the conflicts of interest described herein.

As noted above, activities and transactions that give rise to potential conflicts of interests between Brookfield Accounts, on the one hand, and Brookfield and other Brookfield Accounts, on the other hand, generally will be resolved in accordance with the principles summarized herein and Brookfield's conflicts management policies and guidelines. Addressing conflicts of interest is complex, and it is not possible to predict all of the types of conflicts that may arise over time. Accordingly, the policy focuses on addressing the principal activities that give rise to potential and/or actual conflicts of interests. Conflicts may not be resolved in a manner that is favorable to a Brookfield Account.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Brookfield has adopted a code of business conduct and ethics (the "Code of Ethics") for its supervised persons, which sets out its standards, principles, commitments, policies, procedures, and guidelines. The Code of Ethics includes, among other things, provisions relating to duties to stakeholders, the confidentiality of client information, the creation of a positive work environment, employee personal conduct policies, the giving and/or receiving of gifts and entertainment, a prohibition on insider trading, personal securities trading procedures, and guidelines for reporting potential violations of the Code of Ethics. All supervised persons of Brookfield must acknowledge the terms of the Code of Ethics upon commencement of employment with Brookfield and annually thereafter.

Under the Code of Ethics, Brookfield's supervised persons are expected to, among other things:

- Always observe their fiduciary duties to investment management clients;
- Not take personal opportunities that are discovered through the use of property or information of the company or through their role with Brookfield;
- Protect the confidentiality of "non-public information" concerning the company, customers, clients, investments and others;
- Maintain a respectful work environment free from discrimination, violence and harassment;
- Not trade in the company's securities or any other company's securities if they possess material "non-public information" or during a blackout period;
- Know and comply with applicable laws, rules, regulations and policies; and
- Report potential violations of the Code of Ethics.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting ronald.fisher-dayn@brookfield.com.

From time to time, subject to and in accordance with applicable law and the terms of Brookfield's conflicts policy, Brookfield expects (but is under no obligation) to effect cross trades and/or principal transactions pursuant to which Brookfield Accounts purchase investments from or sell investments to Brookfield and/or other Brookfield Accounts. Pursuant to applicable law and Brookfield's conflicts policy, certain of these transactions will require approval of the applicable Brookfield Account's Investors (or LPAC or similar bodies), which approval will be deemed to constitute the approval of, and be binding upon, Brookfield Account and all Investors (in the case of approval of the LPAC or similar bodies).

In light of the potential conflicts of interest and regulatory considerations relating to cross trades and/or principal transactions, including among others Brookfield's conflicting division of loyalties and responsibilities to the parties in these transactions, Brookfield has developed policies and procedures in order to guide the effecting of such transactions. However, there can be no assurance that such transactions will be effected, or that such transactions will be affected in the manner that is most favorable to Brookfield Accounts as a party to any such transaction. For the avoidance of doubt, transactions among portfolio investments of Brookfield Accounts and portfolio investments of other Brookfield Accounts and/or Oaktree Accounts that get effected in the ordinary course will not be treated as cross trades or principal transactions and will not require approval of the applicable Brookfield

Account's Investors (or LPAC or similar bodies) or the Conflicts Committee. See "*Transactions among Portfolio Investments*" in Item 10 above.

ITEM 12 – BROKERAGE PRACTICES

Brookfield generally has discretionary authority to determine, without obtaining specific client consent, the investments (including in securities) and the amount thereof to be bought or sold for a Brookfield Account, subject to the conditions and restrictions contained in a Brookfield Account's Governing Documents.

Brookfield Accounts generally do not conduct frequent transactions in publicly-traded securities requiring the use of a broker. In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Brookfield Accounts are to be executed, Brookfield seeks to negotiate a combination of the most favorable commission and the best price obtainable, taking into account execution capability and trading expertise consistent with the effective execution of the transaction.

Brookfield enters into "soft dollars" arrangements from time to time when executing on transactions for Brookfield Accounts, but will do so only where Brookfield reasonably believes that the services benefit the Brookfield Accounts, and that the amount of commission was reasonable in relation to the value of the brokerage and research services provided. Brookfield analyzes its use of client brokerage commissions quarterly to determine whether its use of soft dollar falls within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Brookfield currently has soft dollar contracts open with one broker. The resources currently funded by these soft dollar relationships are primarily data/pricing feeds (i.e. Interactive Data Pricing and Reference Data, Inc., Factset, Bloomberg) and connectivity. Benefits received are used for the benefit of Brookfield clients generally. The receipt of such benefits creates a potential conflict of interest. To the extent that Brookfield uses client commission dollars to obtain research or brokerage services, it will not have to pay for those products and services itself, and Brookfield has an incentive to select or recommend a broker-dealer based on its interest in receiving the benefits, rather than on Brookfield Accounts' interest in receiving most favorable execution.

During 2021, Brookfield paid certain permitted costs via a soft dollar program with one US-based broker. These costs primarily comprised market data feeds and proprietary third-party research.

Brookfield does not consider, in selecting broker-dealers, whether the broker-dealer has referred clients to Brookfield and does not permit a Brookfield Account to direct brokerage to particular broker-dealers.

In the event that orders for the same security for more than one client are placed with the same broker, Brookfield may aggregate or "bunch" such orders across client accounts (including accounts advised by certain affiliates), although it will have no obligation to do so. If orders are aggregated, they will be allocated across the client accounts so that no account will be treated less favorably than another over time. While in some cases the aggregation of orders could have a detrimental effect upon the price or value of a security for a particular account, or upon the ability to complete an entire order, in other cases coordination and the ability to participate in volume transactions may be beneficial to the account.

Brookfield may in its discretion choose not to aggregate orders, for example, where portfolio management decisions for clients are made separately or where aggregation could result in less favorable execution for a particular client.

ITEM 13 – REVIEW OF ACCOUNTS

The Brookfield Accounts' investment positions and accounts are monitored on a current basis, and a complete list of the accounts and positions is more formally reviewed as necessary. Such reviews are generally conducted by one or more members of a Brookfield Account's Investment Committee. Brookfield Accounts are audited on a yearly basis by a firm of independent public accountants.

Certain events may require an account review other than the periodic reviews. Such events include a transfer or withdrawal of an Investor interest in a Brookfield Account or a material change in the business of a portfolio investment.

Brookfield makes available the books and records of a Brookfield Account to its Investors as provided in its Governing Documents. In addition, Brookfield provides the following written reports to each Investor of a Brookfield Account:

- within a period ending no later than 120th day after the end of the fiscal year an annual report with audited financial statements of the Brookfield Account including an overview of the investment activities of the Brookfield Account during the fiscal year covered by the annual report; and

- within a period generally ending no later than the 60th day after the end of each of the first three fiscal quarters of each fiscal year, (i) an overview of the Brookfield Account's investments, (ii) a statement showing the distributions to each Investor during the applicable fiscal quarter, (iii) a reconciliation of changes in the capital accounts of Investors during the immediately preceding fiscal quarter and (iv) a description of any material event regarding the business of the Brookfield Account or dispositions of investments during the quarter covered by the report.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Brookfield does not have any arrangements pursuant to which someone other than a Brookfield Account provides an economic benefit to Brookfield for providing investment advisory services to such Brookfield Account. See Items 5, 6 and 10 above for compensation that may be earned by Brookfield in connection with certain transactions, and Item 10 above for other services that may be provided by Brookfield in connection with a Brookfield Account's investments for which it may be compensated. As described in Item 5 above, certain supervised persons of Brookfield may obtain commitments from prospective investors to Brookfield Accounts while acting in that capacity.

ITEM 15 – CUSTODY

Brookfield may be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Brookfield Accounts. With respect to its private fund clients, Brookfield relies on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicles.

ITEM 16 – INVESTMENT DISCRETION

Brookfield has discretionary authority to manage the portfolios of certain Brookfield Accounts pursuant to their investment objectives, as set out in the applicable Governing Documents. Consent from Investors or a committee of representatives of Investors is required for a Brookfield Account to invest in securities or interests outside of its investment objectives, or as otherwise indicated by a Brookfield Account’s investment management agreement with Brookfield.

ITEM 17 – VOTING CLIENT SECURITIES

Brookfield may be deemed to have authority to vote proxies relating to the portfolio investments in which the Brookfield Accounts invest. Therefore, Brookfield has adopted a set of policies and procedures (together, the “Proxy Policy”) in compliance with Rule 206(4)-6 under the Advisers Act. To the extent Brookfield exercises or is deemed to be exercising voting authority over Brookfield Account securities, the Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Brookfield Account, as determined by Brookfield in its discretion. Notwithstanding the foregoing, because proxy proposals and individual company facts and circumstances may vary, Brookfield may not always vote proxies in accordance with the Proxy Policy. In addition, many possible proxy matters are not covered in the Proxy Policy. Generally, Brookfield will vote proxies (i) in favor of management’s recommendation for the election of the board of directors and (ii) to approve the financial statements as presented by management.

Each proxy is voted on a case-by-case basis taking into consideration any relevant facts and circumstances at the time of the vote. For matters covered in the Proxy Policy, generally the vote will be in accordance with the Proxy Policy. In situations where Brookfield wishes to vote differently from what is recommended in the Proxy Policy, or where a potential material conflict of interest relating to the proxy vote exists, Brookfield will take such actions as are required by the Proxy Policy.

Investors may request a copy of the Proxy Policy and the voting records relating to proxies of the Brookfield Account in which they have invested by contacting Brookfield using the contact information on the cover page of this Brochure.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.