

## **Base Shelf Prospectus**

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form base shelf prospectus is filed under Part 9B of National Instrument 44-102 – Shelf Distributions. Each of the Issuers (as defined below) has satisfied the requirements for issuers filing a WKSJ base shelf prospectus and for a receipt for this prospectus to be deemed to be issued in all jurisdictions in Canada in which this prospectus has been filed. No regulator or securities regulatory authority has reviewed this prospectus.*

*This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except where an exemption from such delivery requirements is available.*

*A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission, and the prospectus contained herein is not complete and may be changed. These securities may not be offered or sold prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell in any U.S. state where the offer or sale is not permitted.*

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of the Company at Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, Telephone: (416) 363-9491, and are also available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

### **SHORT FORM BASE SHELF PROSPECTUS**

New Issue and/or Secondary Offering

December 19, 2025

# **Brookfield**

## **BROOKFIELD CORPORATION**

**Debt Securities  
Class A Preference Shares  
Class A Limited Voting Shares**

**BROOKFIELD  
FINANCE INC.**

**Debt Securities**

**BROOKFIELD  
FINANCE II INC.**

**Debt Securities**

**BROOKFIELD  
CAPITAL FINANCE  
LLC**

**Debt Securities**

**BROOKFIELD  
FINANCE II LLC**

**Preferred Shares  
(representing limited  
liability company interests)**

**BROOKFIELD  
FINANCE  
(AUSTRALIA)  
PTY LTD**

**Debt Securities**

**BROOKFIELD  
FINANCE I (UK) PLC**

**Debt Securities**

**BROOKFIELD  
FINANCE IV INC.**

**Class A Preference Shares**

**BROOKFIELD  
FINANCE V INC.**

**Class A Preference Shares**

During the 37-month period that this short form base shelf prospectus, including any amendments hereto (this “**Prospectus**”), remains effective, (i) each of Brookfield Corporation (the “**Company**” or “**BN**”), Brookfield Finance Inc. (“**BFI**”), Brookfield Capital Finance LLC (the “**US LLC Issuer**”), Brookfield Finance II Inc. (“**BFI II**”), Brookfield Finance (Australia) Pty Ltd (the “**AUS Issuer**”)

and Brookfield Finance I (UK) PLC (the “**UK Issuer**” and, together with BFI, the US LLC Issuer, BFI II and the AUS Issuer, the “**Debt Issuers**”) may from time to time offer and issue senior or subordinated, as applicable, unsecured debt securities (the “**BN Debt Securities**”, “**BFI Debt Securities**”, “**US LLC Debt Securities**”, “**BFI II Debt Securities**”, “**AUS Issuer Debt Securities**” and “**UK Issuer Debt Securities**” respectively, and collectively the “**Debt Securities**”), (ii) the Company may from time to time offer and issue Class A Preference Shares (the “**BN Preference Shares**”) and Class A Limited Voting Shares (the “**Class A Shares**”), (iii) Brookfield Finance II LLC (the “**US Pref Issuer**”) may from time to time offer and issue preferred shares representing limited liability company interests (the “**US Preferred Shares**”), and (iv) Brookfield Finance IV Inc. (“**BFI IV**”) and Brookfield Finance V Inc. (“**BFI V**”, together with BFI IV, the “**Canadian Pref Issuers**”, collectively with the US Pref Issuer, the “**Pref Issuers**” and together with BN and each of the Debt Issuers, collectively, the “**Issuers**” and each an “**Issuer**”) may from time to time offer and issue Class A Preference Shares (the “**BFI IV Preference Shares**” and “**BFI V Preference Shares**”, respectively, and collectively, the “**Canadian Preference Shares**”, and together with the BN Preference Shares and US Preferred Shares, the “**Preference Securities**”, and the Preference Securities, Class A Shares and Debt Securities are collectively referred to herein as the “**Securities**”). Each of the BFI Debt Securities, US LLC Debt Securities, BFI II Debt Securities, AUS Issuer Debt Securities and UK Issuer Debt Securities will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest and certain other amounts by the Company. The US Preferred Shares and the Canadian Preference Shares will be fully and unconditionally guaranteed as to the payment of distributions when due, the payment of amounts due on redemption, and the payment of amounts due on the liquidation, dissolution or winding-up of the applicable Pref Issuer, in each case, by the Company. Certain of the limited partners of Oaktree Capital Group Holdings, L.P. (“**OCGH**”) (collectively, the “**Selling Shareholders**”) may also from time to time offer and sell Class A Shares pursuant to this Prospectus. See “Selling Shareholders”. The Issuers are filing this Prospectus in connection with the concurrent filing of a U.S. registration statement on Form F-10 and Form F-3, of which this Prospectus forms a part (the “**Registration Statement**”), pursuant to the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). See “Available Information”.

The Company, BFI, BFI II, BFI IV and BFI V (collectively, the “**Canadian Issuers**”) are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare this Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements included or incorporated herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and thus may not be comparable to financial statements of U.S. companies prepared in conformity with accounting principles generally accepted in the United States.

Prospective investors should be aware that the acquisition of the Securities may have tax consequences both in the United States and in Canada. Such consequences for investors who are residents in Canada or are residents in, or citizens of, the United States may not be described fully herein or in a Prospectus Supplement (as defined below). Prospective investors should consult their own tax advisors with respect to their particular circumstances.

The enforcement by investors of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that each of the Canadian Issuers, the AUS Issuer and the UK Issuer is incorporated under the laws of a jurisdiction located outside of the United States and that some or all of the officers and directors of the Issuers may be residents of a jurisdiction located outside of the United States, that some or all of the underwriters or experts named or to be named in the Registration Statement may be residents of jurisdictions located outside of the United States and that such persons and all or a substantial portion of the assets of the Issuers and such persons may be located outside the United States.

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See “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” beginning on pages iii and 2 for a discussion of certain risks that you should consider in connection with an investment in these Securities.

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**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”), ANY U.S. STATE SECURITIES COMMISSION, OR ANY CANADIAN REGULATORY AUTHORITY, NOR HAS THE COMMISSION, ANY U.S. STATE SECURITIES COMMISSION OR ANY CANADIAN SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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Collectively, the Selling Shareholders may offer and sell Class A Shares and the Issuers may offer and issue Securities either separately or together, in one or more offerings. Securities of any series may be offered in such amount and with such terms as may be determined in light of market conditions. The specific terms of the Securities in respect of which this Prospectus is being delivered will

be set forth in one or more prospectus supplements (each a “**Prospectus Supplement**”) to be delivered to purchasers together with this Prospectus, and may include, where applicable (i) in the case of Debt Securities, the specific designation, aggregate principal amount, denomination (which may be in United States dollars, in any other currency or in units based on or relating to foreign currencies), maturity, interest rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of the Issuer or the holders, any terms for sinking fund payments, any listing on a securities exchange, the initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any exchange or conversion terms and any other specific terms, (ii) in the case of the BN Preference Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms, (iii) in the case of Class A Shares, the number of shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution, including, in the case of the Company but not the Selling Shareholders, sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 — *Shelf Distributions* (“**NI 44-102**” and, as so defined, an “**ATM Distribution**”) and any other specific terms, including in the case of offers and sales by the Selling Shareholders, the names of such Selling Shareholders and the number of and prices at which such Class A Shares are proposed to be sold by them, (iv) in the case of the US Preferred Shares, the designation of the particular class, series, aggregate principal amount, the number of shares representing limited liability company interests offered, the issue price, the distribution rate, the distribution payment dates, any terms for redemption at the option of the US Pref Issuer or the holder, any exchange or conversion terms and any other specific terms and (v) in the case of the Canadian Preference Shares, the designation of the particular class, series, aggregate principal amount, the number of shares offered, the issue price, the dividend rate, the dividend payment dates, any terms for redemption at the option of the applicable Canadian Pref Issuer or the holder, any exchange or conversion terms and any other specific terms. Each such Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of each such Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains. The Issuers have filed an undertaking with the securities regulatory authorities in each of the provinces of Canada that they will not distribute, under this Prospectus, Securities that, at the time of distribution, are novel without pre-clearing the disclosure to be contained in the Prospectus Supplement, pertaining to the distribution of such Securities, with the applicable regulator.

As of December 15, 2025, each of the Company, BFI and BFI II has determined that it qualifies as a “well-known seasoned issuer” under NI 44-102, and each of the Issuers has satisfied the requirements for filing a WKSI base shelf prospectus (as defined in NI 44-102) in respect of its Securities qualified for distribution by this Prospectus. See “Well-Known Seasoned Issuer”. All shelf information permitted under applicable securities legislation, including Part 9B of NI 44-102, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except where an exemption from such delivery requirements is available.

The head and registered offices of each of the Canadian Issuers are at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3. The US LLC Issuer’s and the US Pref Issuer’s head and registered office is at Brookfield Place, 250 Vesey Street, 15th Floor, New York, New York, United States 10281-1023. The AUS Issuer’s registered and head office is Brookfield Place, Level 19, 10 Carrington Street, Sydney, NSW 2000, Australia. The UK Issuer’s registered and head office is Level 25 One Canada Square, London, United Kingdom, E14 5AA.

The Issuers may sell the Securities and the Selling Shareholders may sell Class A Shares to or through underwriters or dealers or directly to investors or through agents. This Prospectus may qualify an ATM Distribution of Class A Shares. No Selling Shareholder may distribute Class A Shares pursuant to an ATM Distribution. The Prospectus Supplement relating to each series of offered Securities will identify each person who may be deemed to be an underwriter or agent with respect to such series and will set forth the terms of the offering of such series, including, to the extent applicable, the purchase price or prices of the offered Securities, the initial offering price, the proceeds to the applicable Issuer and/or Selling Shareholder from the sale of the offered Securities, the underwriting discounts and other items constituting underwriters’ compensation, as applicable, and any discounts or concessions to be allowed or re-allowed or paid to dealers. The managing underwriter or underwriters with respect to each series sold to or through underwriters will be named in the related Prospectus Supplement.

In connection with any offering of Securities, other than an ATM Distribution, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an ATM Distribution, and no person or company acting jointly or in concert with an agent of an ATM Distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed pursuant to the ATM Distribution, including selling an aggregate number or principal amount of such securities that would result in the agent creating an over-allocation position in the Securities. See “Plan of Distribution”.

The outstanding BN Preference Shares, Series 2, Series 4, Series 13, Series 17, Series 18, Series 24, Series 26, Series 28, Series 30, Series 32, Series 34, Series 36, Series 37, Series 38, Series 40, Series 42, Series 44, Series 46, Series 48, Series 51, Series 52 and Series 54 are listed for trading on the Toronto Stock Exchange (“**TSX**”). The outstanding Class A Shares are listed for trading on the New York Stock Exchange (“**NYSE**”) and the TSX. The Existing BFI Subordinated Debt Securities, the Existing UK Issuer Senior Debt Securities and the Existing UK Issuer Subordinated Debt Securities (each as defined below) are listed for trading on the NYSE.

The US LLC Issuer, the US Pref Issuer, the AUS Issuer, the UK Issuer, certain directors and officers of the Canadian Issuers, the AUS Issuer and the UK Issuer and certain managers of the US LLC Issuer and the US Pref Issuer (collectively, the “**Non-Residents**”) are incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or reside outside of Canada, as applicable. Although each of the Non-Residents has appointed the Company, Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3, as its agent for service of process in Ontario, it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or resides outside of Canada, even if the Non-Resident has appointed an agent for service of process. See “Agent for Service of Process”.

**There is no market through which the Debt Securities or the Preference Securities may be sold and purchasers may not be able to resell Debt Securities or Preference Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities or the Preference Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities or the Preference Securities, and the extent of issuer regulation. See “Risk Factors”.**

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Securities is provided below. See “Purchasers’ Statutory and Contractual Rights of Withdrawal and Rescission”.

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## IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

In this Prospectus, unless the context otherwise indicates, references to the “**Company**” refer to Brookfield Corporation and references to “**we**”, “**us**”, “**our**” and “**Brookfield**” refer to the Company and its direct and indirect subsidiaries including BFI, the US LLC Issuer, BFI II, the AUS Issuer, the UK Issuer, the US Pref Issuer, BFI IV and BFI V. All dollar amounts set forth in this Prospectus and any Prospectus Supplement are in U.S. dollars, except where otherwise indicated.

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities regulatory authorities in each of the provinces of Canada, and filed with, or furnished to, the Commission, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) the Company’s annual information form for the financial year ended December 31, 2024 dated March 21, 2025 (the “**AIF**”), filed as Exhibit 99.1 to the Company’s Annual Report on Form 40-F for the year ended December 31, 2024, dated March 21, 2025 (the “**Annual Report on Form 40-F**”);
- (b) the Company’s audited comparative consolidated financial statements and the notes thereto for the fiscal years ended December 31, 2024 and 2023, together with the accompanying auditor’s report thereon, filed as pages 120 to 208 of Exhibit 99.2 to the Annual Report on Form 40-F;
- (c) the management’s discussion and analysis (“**MD&A**”) for the audited comparative consolidated financial statements referred to in paragraph (b) above (the “**Annual MD&A**”), filed as pages 1 to 119 of Exhibit 99.2 to the Annual Report on Form 40-F;
- (d) the Company’s unaudited comparative interim consolidated financial statements and the notes thereto for the three and nine month periods ended September 30, 2025 and 2024, filed as pages 65 to 97 of Exhibit 99.1 to the Company’s Form 6-K dated November 17, 2025;
- (e) the management’s discussion and analysis for the unaudited comparative interim consolidated financial statements referred to in paragraph (d) above (the “**Interim MD&A**”), filed as pages 10 to 64 of Exhibit 99.1 to the Company’s Form 6-K dated November 17, 2025; and
- (f) the Company’s management information circular dated April 24, 2025, filed as Exhibit 99.2 to the Company’s Form 6-K dated May 5, 2025.

Any documents of the Company, and if applicable, the Debt Issuers and the Pref Issuers of the type described in item 11.1 of Form 44-101F1 — *Short Form Prospectus*, and any “template version” of “marketing materials” (each as defined in National Instrument 41-101 — *General Prospectus Requirements* (“**NI 41-101**”)), that are required to be filed by the Company, and if applicable, the Debt Issuers and the Pref Issuers with the applicable securities commissions or similar regulatory authorities in Canada, during the time that this Prospectus is valid and prior to the termination of any distribution of Securities hereunder shall be deemed to be incorporated by reference into this Prospectus. Each annual report on Form 40-F filed by the Company will be incorporated by reference into this Prospectus and the Registration Statement. In addition, any report on Form 6-K filed by the Company with the Commission after the date of this Prospectus shall be deemed to be incorporated by reference into this Prospectus and the Registration Statement if and to the extent expressly provided in such report. The Company’s reports on Form 6-K, its annual reports on Form 40-F and other documents it filed with the Commission are available at the Commission’s website at [www.sec.gov](http://www.sec.gov).

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or includes any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new annual information form and new interim or annual financial statements and MD&A being filed by the Company with, and where required, accepted by the applicable securities regulatory authorities during the time this Prospectus is effective, the previous annual information form, the previous interim financial statements and MD&A and/or annual financial statements and MD&A, as applicable, will be deemed no longer to be incorporated in this Prospectus for purposes of future offers and sales of Securities hereunder. In addition, upon a new annual information form being filed by the Company, all material change reports filed prior to the commencement of the Company's current fiscal year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder, except as may be required by applicable securities laws or otherwise expressly indicated by us in a Prospectus Supplement. Upon a new management information circular in connection with an annual meeting being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the management information circular filed in connection with the previous annual meeting (unless such management information circular also related to a special meeting) will be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for purposes of the offering of Securities covered by that Prospectus Supplement.

Prospective investors should rely only on the information incorporated by reference or contained in this Prospectus or any Prospectus Supplement and on the other information included in the Registration Statement relating to the Securities and of which this Prospectus is a part. The Issuers have not authorized anyone to provide different or additional information.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Corporate Secretary of the Company at Brookfield Place, Suite 100, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T3 telephone: (416) 363-9491, and are also available electronically on the Commission's Electronic Data Gathering, Analysis and Retrieval system ("**EDGAR**") at [www.sec.gov](http://www.sec.gov) and the System for Electronic Data Analysis and Retrieval+ ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **AVAILABLE INFORMATION**

The Issuers have filed the Registration Statement with the Commission under the Securities Act. This Prospectus does not contain all of the information set forth in such Registration Statement, to which reference is made for further information.

The Company is subject to the informational requirements of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and, in accordance therewith, files reports and other information with the Commission. Under a multijurisdictional disclosure system adopted by the United States and Canada, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. The Commission maintains an Internet site (<http://www.sec.gov>) that makes available reports and other information that the Company files or furnishes electronically with it. The Company's Internet site can be found at <http://bn.brookfield.com>. The information on our website is not incorporated by reference into this Prospectus and should not be considered a part of this Prospectus, and the reference to our website in this Prospectus is an inactive textual reference only.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus and the documents incorporated by reference herein contain "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of United States securities laws, including the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and in any applicable Canadian securities regulations (collectively, "**forward-looking statements**"). Forward-looking statements include statements that are predictive in nature, depend upon or refer to future results, events or conditions, and include, but are not limited to, statements which reflect management's current estimates, beliefs and assumptions regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies, capital management and outlook of Brookfield, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and which in turn are based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. The estimates, beliefs and assumptions of Brookfield are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. Forward-looking statements are typically identified by words such as "expect", "anticipate", "believe", "foresee", "could", "estimate", "goal", "intend", "plan", "seek", "strive", "will", "may" and "should" and similar expressions.

Although Brookfield believes that such forward-looking statements are based upon reasonable estimates, beliefs and assumptions, actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: (i) returns that are lower than target; (ii) the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; (iii) the behavior of financial markets, including fluctuations in interest and foreign exchange rates and heightened inflationary pressures; (iv) global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; (v) strategic actions including acquisitions and dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; (vi) changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); (vii) the ability to appropriately manage human capital; (viii) the effect of applying future accounting changes; (ix) business competition; (x) operational and reputational risks; (xi) technological change; (xii) changes in government regulation and legislation within the countries in which we operate; (xiii) governmental investigations and sanctions; (xiv) litigation; (xv) changes in tax laws; (xvi) ability to collect amounts owed; (xvii) catastrophic events, such as earthquakes, hurricanes, and epidemics/pandemics; (xviii) the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; (xix) the introduction, withdrawal, success and timing of business initiatives and strategies; (xx) the failure of effective disclosure controls and procedures and internal controls over financial reporting and other risks; (xxi) health, safety and environmental risks; (xxii) the maintenance of adequate insurance coverage; (xxiii) the existence of information barriers between certain businesses within our asset management operations; (xxiv) risks specific to our business segments including asset management, wealth solutions, renewable power and transition, infrastructure, private equity, real estate and corporate activities; and (xxv) other risks and factors detailed in this Prospectus under the heading “Risk Factors” as well as in the AIF under the heading “Business Environment and Risks” and the Annual MD&A under the heading “Part 6 — Business Environment and Risks” and the risks included in the Interim MD&A, each incorporated by reference in this Prospectus, as well as in other documents filed by Brookfield from time to time with the securities regulators in Canada and the United States.

We caution that the foregoing list of important factors that may affect future results is not exhaustive and other factors could also adversely affect future results. Nonetheless, all of the forward-looking statements contained in this Prospectus or in documents incorporated by reference herein are qualified by these cautionary statements. Readers are urged to consider these risks, as well as other uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Except as required by law, Brookfield undertakes no obligation to publicly update or revise any forward-looking statements, whether written or oral, that may need to be updated as a result of new information, future events or otherwise.

#### **CAUTIONARY STATEMENT REGARDING THE USE OF NON-IFRS MEASURES**

The Company prepares its financial statements in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**” or “**IFRS**”). We disclose a number of financial measures in this Prospectus and the documents incorporated by reference herein that are calculated and presented using methodologies other than in accordance with IFRS Accounting Standards. We utilize these measures in managing our business, including for performance measurement, capital allocation and valuation purposes and believe that providing these performance measures on a supplemental basis to our IFRS results is helpful to investors in assessing our overall performance. These financial measures should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, similar financial measures calculated in accordance with IFRS Accounting Standards. We caution readers that these non-IFRS financial measures or other financial metrics are not standardized under IFRS Accounting Standards and may differ from the financial measures or other financial metrics disclosed by other businesses and, as a result, may not be comparable to similar measures presented by other issuers and entities. Reconciliations of these non-IFRS financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards, where applicable, are included on pages 68, 135, 137 and 138 of the Annual MD&A and on pages 37, 59, 61 and 62 of the Interim MD&A, each incorporated by reference herein and available electronically under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

#### **PRESENTATION OF FINANCIAL INFORMATION**

**The Company publishes its consolidated financial statements in United States dollars. In this Prospectus and any Prospectus Supplement, unless otherwise specified or where the context otherwise requires, all dollar amounts are expressed in United States dollars and references to “US\$”, “U.S. dollars” and “\$” are to United States dollars and references to “C\$” are to Canadian dollars.**

The Company presents its financial statements in accordance with IFRS Accounting Standards.

## SUMMARY

### The Company

The Company is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. We have three core businesses: Alternative Asset Management, Wealth Solutions, and our Operating Businesses which are in renewable power, infrastructure, business and industrial services, and real estate. Our conservatively managed balance sheet, extensive operational experience, and global sourcing networks allow us to consistently access unique opportunities. The Company's Class A Shares are listed on each of the NYSE and the TSX under the symbol "BN".

### BFI

BFI was incorporated on March 31, 2015 under the *Business Corporations Act* (Ontario) and is an indirect 100% owned subsidiary of the Company. BFI has issued or become an obligor under approximately US\$10.3 billion of unsecured senior debt securities (the "**Existing BFI Senior Debt Securities**") as of the date hereof. The Existing BFI Senior Debt Securities are fully and unconditionally guaranteed by the Company. BFI has also issued approximately US\$1.1 billion of unsecured subordinated debt securities (the "**Existing BFI Subordinated Debt Securities**") as of the date hereof. The Existing BFI Subordinated Debt Securities are fully and unconditionally guaranteed, on a subordinated basis, by the Company.

### The US LLC Issuer

The US LLC Issuer was formed on August 12, 2022 under the Delaware Limited Liability Company Act and is an indirect 100% owned subsidiary of the Company. The US LLC Issuer has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own, other than the issuance of the US LLC Debt Securities and the investments it makes with the net proceeds of such US LLC Debt Securities. The US LLC Issuer has issued approximately US\$550 million of unsecured senior debt securities (the "**Existing US LLC Issuer Debt Securities**") as of the date hereof. The Existing US LLC Issuer Debt Securities are fully and unconditionally guaranteed by the Company.

### BFI II

BFI II was incorporated on September 24, 2020 under the *Business Corporations Act* (Ontario) and is a direct 100% owned subsidiary of the Company. BFI II has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own, other than the issuance of the BFI II Debt Securities and the investments it makes with the net proceeds of such BFI II Debt Securities. BFI II has issued approximately C\$2 billion of unsecured senior debt securities (the "**Existing BFI II Debt Securities**") as of the date hereof. The Existing BFI II Debt Securities are fully and unconditionally guaranteed by the Company.

### The AUS Issuer

The AUS Issuer was incorporated on September 24, 2020 under the Corporations Act 2001 (Commonwealth of Australia) and is an indirect 100% owned subsidiary of the Company. The AUS Issuer has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own.

### The UK Issuer

The UK Issuer was incorporated on September 25, 2020 under the UK Companies Act 2006 and is an indirect 100% owned subsidiary of the Company. The registered number of the UK Issuer is 12904555. The UK Issuer has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own, other than the issuance of the UK Issuer Debt Securities and the investments it makes with the net proceeds of such UK Issuer Debt Securities. The UK Issuer has issued approximately US\$600 million of unsecured senior debt securities (the "**Existing UK Issuer Senior Debt Securities**") as of the date hereof. The Existing UK Issuer Senior Debt Securities are fully and unconditionally guaranteed by the Company. Subsequent to the issuance of the Existing UK Issuer Senior Debt Securities, BFI was added as a co-obligor of the Existing UK Issuer Senior Debt Securities. The UK Issuer has also issued approximately US\$230 million of unsecured subordinated debt securities (the "**Existing UK Issuer Subordinated Debt Securities**") as of the date hereof. The Existing UK Issuer Subordinated Debt Securities are fully and unconditionally guaranteed, on a subordinated basis, by the Company.

## **The US Pref Issuer**

The US Pref Issuer was formed on September 24, 2020 under the Delaware Limited Liability Company Act and is an indirect 100% owned subsidiary of the Company. The US Pref Issuer has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own.

## **BFI IV**

BFI IV was incorporated on December 11, 2025 under the *Business Corporations Act* (Ontario) and is a direct 100% owned subsidiary of the Company. BFI IV has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own.

## **BFI V**

BFI V was incorporated on December 11, 2025 under the *Business Corporations Act* (Ontario) and is a direct 100% owned subsidiary of the Company. BFI V has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own.

## **The Offering**

The Securities described herein may be offered from time to time in one or more offerings utilizing a “shelf” process under Canadian and U.S. securities laws. Under this shelf process, this Prospectus provides you with a general description of the Securities that may be offered. Each time Securities are offered, we will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. You should read both this Prospectus and any Prospectus Supplement together with additional information described under the heading “Available Information”.

## **Recent Developments**

On October 13, 2025, the Company and Brookfield Asset Management Ltd. announced a proposed transaction to acquire the remaining common equity interests in the Oaktree business for total consideration of approximately \$3 billion. We expect this transaction to close in the first half of 2026, subject to regulatory approvals and customary closing conditions.

On November 26, 2025, the Company issued 10,000,000 Class A Preference Shares, Series 54 (the “**Series 54 Shares**”) at an offering price of C\$25.00 per share in a public offering in Canada. Holders of Series 54 Shares are entitled to receive a cumulative quarterly fixed dividend yielding 5.65% annually for the initial period ending December 31, 2030. Thereafter, the dividend rate will be reset every five years at a rate equal to the greater of: (i) the 5-year Government of Canada bond yield plus 2.80%, and (ii) 5.65%. The Series 54 Shares are listed on the TSX under the symbol BN.PF.M. The Company intends to use the net proceeds from the offering of the Series 54 Shares to redeem all of its outstanding Cumulative Class A Preference Shares, Series 44 on December 31, 2025.

On December 11, 2025, BFI II issued C\$350,000,000 aggregate principal amount of 4.388% medium term notes due March 1, 2033 and C\$650,000,000 aggregate principal amount of 5.399% medium term notes due December 11, 2055. The Company intends to use the net proceeds from the offering of the notes to fund the redemption of its 4.82% medium term notes due January 28, 2026 and any remainder will be used for general corporate purposes.

## **RISK FACTORS**

An investment in the Securities is subject to a number of risks. Before deciding whether to invest in the Securities, investors should consider carefully the risks described in the relevant Prospectus Supplement and the information incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference). Specific reference is made to the section entitled “Part 6 — Business Environment and Risks” in the MD&A, the section entitled “Business Environment and Risks” in the AIF and the risks included in the Interim MD&A, each of which is incorporated by reference in this Prospectus.

## SUPPLEMENTAL FINANCIAL INFORMATION

The following consolidating summary financial information is provided in compliance with the requirements of item 13.2 of National Instrument 44-101F1 – *Short Form Prospectus*. The tables below present summarized financial information for the years ended December 31, 2024 and 2023 and the three and nine months ended September 30, 2025 and 2024 for (i) the Company, (ii) BFI, (iii) the US LLC Issuer, (iv) BFI II, (v) the AUS Issuer, (vi) the UK Issuer, (vii) the US Pref Issuer, (viii) BFI IV, (ix) BFI V, (x) the Company’s subsidiaries, other than the Debt Issuers and Pref Issuers, on a combined basis, (xi) consolidating adjustments, and (xii) the Company and all of its subsidiaries on a consolidated basis, in each case for the periods indicated. Such summary financial information is intended to provide investors with meaningful and comparable financial information about the Company and its subsidiaries. This summarized financial information should be read in conjunction with the Company’s audited consolidated financial statements for the fiscal years ended December 31, 2024 and 2023 and the Company’s unaudited interim condensed and consolidated financial statements as at and for the three and nine months ended September 30, 2025 and for the three and nine months ended September 30, 2024 which are incorporated by reference into this Prospectus.

AS AT AND FOR THE THREE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	The Company	BFI	BFI II	US LLC Issuer	US Pref Issuer	AUS Issuer	UK Issuer	BFI IV	BFI V	Subsidiaries of the Company Other than the Debt Issuers and Pref Issuers <sup>(1)</sup>	Consolidating Adjustments <sup>(2)</sup>	The Company Consolidated
Revenues.....	\$ 911	\$ 156	\$ 27	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 22,185	\$ (4,373)	\$ 18,917
Net income (loss) attributable to shareholders....	219	24	16	—	—	—	—	—	—	3,330	(3,370)	219
Total assets.....	78,166	15,123	732	563	—	—	170	—	—	597,447	(177,615)	514,586
Total liabilities .....	31,509	13,637	726	561	—	—	2	—	—	342,745	(37,674)	351,506
Non-controlling interest – preferred equity .....	—	—	—	—	—	—	230	—	—	—	—	230

AS AT DEC. 31, 2024 AND FOR THE THREE MONTHS ENDED SEP. 30, 2024 (MILLIONS)	The Company	BFI	BFI II	US LLC Issuer	US Pref Issuer	AUS Issuer	UK Issuer	BFI IV	BFI V	Subsidiaries of the Company Other than the Debt Issuers and Pref Issuers <sup>(1)</sup>	Consolidating Adjustments <sup>(2)</sup>	The Company Consolidated
Revenues.....	\$ 547	\$ 120	\$ 2	\$ 11	\$ —	\$ —	\$ 3	\$ —	\$ —	\$ 23,367	\$ (3,427)	\$ 20,623
Net income (loss) attributable to shareholders....	64	6	(8)	—	—	—	4	—	—	2,523	(2,525)	64
Total assets.....	85,449	11,640	699	552	—	—	169	—	—	560,910	(168,995)	490,424
Total liabilities .....	39,472	10,457	693	550	—	—	1	—	—	315,601	(41,733)	325,041
Non-controlling interest – preferred equity .....	—	—	—	—	—	—	230	—	—	—	—	230

FOR THE NINE MONTHS ENDED SEP. 30, 2025 (MILLIONS)	The Company	BFI	BFI II	US LLC Issuer	US Pref Issuer	AUS Issuer	UK Issuer	BFI IV	BFI V	Subsidiaries of the Company Other than the Debt Issuer and Pref Issuers <sup>(1)</sup>	Consolidating Adjustments <sup>(2)</sup>	The Company Consolidated
Revenues.....	\$ 2,057	\$ 389	\$ 6	\$ 33	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ 62,934	\$ (10,479)	\$ 54,944
Net income (loss) attributable to shareholders....	564	4	(24)	—	—	—	4	—	—	7,830	(7,814)	564

<b>FOR THE NINE MONTHS ENDED SEP. 30, 2024 (MILLIONS)</b>	<b>The Company</b>	<b>BFI</b>	<b>BFI II</b>	<b>US LLC Issuer</b>	<b>US Pref Issuer</b>	<b>AUS Issuer</b>	<b>UK Issuer</b>	<b>BFI IV</b>	<b>BFI V</b>	<b>Subsidiaries of the Company Other than the Debt Issuers, the US Pref Issuer, BFI IV and BFI V<sup>(1)</sup></b>	<b>Consolidating Adjustments<sup>(2)</sup></b>	<b>The Company Consolidated</b>
Revenues.....	\$ 2,282	\$ 720	\$ 46	\$ 33	\$ —	\$ —	\$ 11	\$ —	\$ —	\$ 74,170	\$ (10,682)	\$ 66,580
Net income (loss) attributable to shareholders....	209	408	16	—	—	—	11	—	—	7,550	(7,985)	209

<b>AS AT AND FOR THE YEAR ENDED DEC. 31, 2024 (MILLIONS)</b>	<b>The Company</b>	<b>BFI</b>	<b>BFI II</b>	<b>US LLC Issuer</b>	<b>US Pref Issuer</b>	<b>AUS Issuer</b>	<b>UK Issuer</b>	<b>BFI IV</b>	<b>BFI V</b>	<b>Subsidiaries of the Company Other than the Debt Issuer and Pref Issuers<sup>(1)</sup></b>	<b>Consolidating Adjustments<sup>(2)</sup></b>	<b>The Company Consolidated</b>
Revenues.....	\$ 3,432	\$ 830	\$ 100	\$ 45	\$ —	\$ —	\$ 15	\$ —	\$ —	\$ 95,409	\$ (13,825)	\$ 86,006
Net income (loss) attributable to shareholders....	641	416	60	(1)	—	—	15	—	—	9,872	(10,362)	641
Total assets.....	85,449	11,640	699	552	—	—	169	—	—	560,910	(168,995)	490,424
Total liabilities.....	39,472	10,457	693	550	—	—	1	—	—	315,601	(41,733)	325,041
Non-controlling interest – preferred equity.....	—	—	—	—	—	—	230	—	—	—	—	230

<b>AS AT AND FOR THE YEAR ENDED DEC. 31, 2023 (MILLIONS)</b>	<b>The Company</b>	<b>BFI</b>	<b>BFI II</b>	<b>US LLC Issuer</b>	<b>US Pref Issuer</b>	<b>AUS Issuer</b>	<b>UK Issuer</b>	<b>BFI IV</b>	<b>BFI V</b>	<b>Subsidiaries of the Company Other than the Debt Issuer and Pref Issuers<sup>(1)</sup></b>	<b>Consolidating Adjustments<sup>(2)</sup></b>	<b>The Company Consolidated</b>
Revenues.....	\$ 2,787	\$ 312	\$ 24	\$ 24	\$ —	\$ —	\$ 15	\$ —	\$ —	\$ 104,704	\$ (11,942)	\$ 95,924
Net income (loss) attributable to shareholders....	1,130	(27)	(17)	—	—	—	15	—	—	8,382	(8,353)	1,130
Total assets.....	77,567	10,813	757	552	—	—	160	—	—	565,663	(165,417)	490,095
Total liabilities.....	31,790	8,793	752	549	—	—	1	—	—	324,239	(44,271)	321,853
Non-controlling interest – preferred equity.....	—	—	—	—	—	—	230	—	—	—	—	230

(1) This column accounts for investments in all subsidiaries of the Company other than the Debt Issuers and the Pref Issuers on a combined basis.

(2) This column includes the necessary amounts to present the Company's results on a consolidated basis.

As permitted by Rule 13-01 of Regulation S-X, the Company has omitted certain additional financial disclosures that would otherwise be required by Rule 13-01 of Regulation S-X with respect to the subsidiary Issuers because they have no significant assets or liabilities, and no ongoing operations, other than in connection with any debt or preferred securities that they may issue, and accordingly, such additional financial disclosures are not deemed material. The Company will fully and unconditionally guarantee the debt or preferred securities issued by each such subsidiary Issuer. Please see “Description of Debt Securities — General” and “Description of the US Preferred Shares — Guarantee” for additional information about the guarantees.

## USE OF PROCEEDS

Unless otherwise indicated in a Prospectus Supplement, the net proceeds from the sale of Securities by the Issuers will be used for general corporate purposes. The Selling Shareholders will not receive any proceeds from any sale of Securities by the Issuers. The Issuers will not receive any proceeds from any sale of Class A Shares by the Selling Shareholders.

## DESCRIPTION OF CAPITAL STRUCTURE OF THE ISSUERS

The Company's authorized share capital consists of an unlimited number of preference shares designated as Class A Preference Shares, issuable in series, an unlimited number of preference shares designated as Class AA Preference Shares, issuable in series, an unlimited number of Class A Shares, and 85,120 Class B Limited Voting Shares ("**Class B Shares**"). As of December 15, 2025, the Company had 10,220,175 Class A Preference Shares, Series 2; 3,983,910 Class A Preference Shares, Series 4; 8,792,596 Class A Preference Shares, Series 13; 7,840,204 Class A Preference Shares, Series 17; 7,681,088 Class A Preference Shares, Series 18; 10,808,027 Class A Preference Shares, Series 24; 9,770,928 Class A Preference Shares, Series 26; 9,233,927 Class A Preference Shares, Series 28; 9,787,090 Class A Preference Shares, Series 30; 11,750,299 Class A Preference Shares, Series 32; 9,876,735 Class A Preference Shares, Series 34; 7,842,909 Class A Preference Shares, Series 36; 7,830,091 Class A Preference Shares, Series 37; 7,906,132 Class A Preference Shares, Series 38; 11,841,025 Class A Preference Shares, Series 40; 11,887,500 Class A Preference Shares, Series 42; 9,831,929 Class A Preference Shares, Series 44; 11,740,797 Class A Preference Shares, Series 46; 11,885,972 Class A Preference Shares, Series 48; 3,320,486 Class A Preference Shares, Series 51; 1,177,580 Class A Preference Shares, Series 52; 10,000,000 Class A Preference Shares, Series 54; 2,476,459,851 Class A Shares; and 85,120 Class B Shares issued and outstanding.

BFI's authorized share capital consists of an unlimited number of common shares, an unlimited number of preference shares designated as Class A Preference Shares, issuable in series, and an unlimited number of preference shares designated as Class B Preference Shares, issuable in series. As of the date of this Prospectus, BFI had 5,882,553 common shares; 6,400,000 Class A Preference Shares, Series 1; and 54,262,400 Class B Preference Shares, Series 1 issued and outstanding.

The US LLC Issuer's authorized share capital consists of an unlimited number of common shares representing limited liability company interests. As of the date of this Prospectus, 35,751 common shares of the US LLC Issuer are issued and outstanding.

BFI II's authorized share capital consists of an unlimited number of common shares. As of the date of this Prospectus, 86,075 common shares of BFI II are issued and outstanding.

The AUS Issuer's authorized share capital consists of an unlimited number of ordinary shares. As of the date of this Prospectus, 10 ordinary shares of the AUS Issuer are issued and outstanding.

The UK Issuer's share capital consists of ordinary shares. As of the date of this Prospectus, 10,181,441 ordinary shares of the UK Issuer are issued and outstanding.

The US Pref Issuer's authorized share capital consists of an unlimited number of common shares and preferred shares representing limited liability company interests. As of the date of this Prospectus, 100 common shares representing limited liability company interests of the US Pref Issuer are issued and outstanding.

BFI IV's authorized share capital consists of an unlimited number of common shares, an unlimited number of preference shares designated as Class A Preference Shares, issuable in series and an unlimited number of preference shares designated as Class B Preference Shares, issuable in series. As of the date of this Prospectus, BFI IV had 1 common share issued and outstanding and no series of Class A Preference Shares or Class B Preference Shares were issued and outstanding.

BFI V's authorized share capital consists of an unlimited number of common shares, an unlimited number of preference shares designated as Class A Preference Shares, issuable in series and an unlimited number of preference shares designated as Class B Preference Shares, issuable in series. As of the date of this Prospectus, BFI V had 1 common share issued and outstanding and no series of Class A Preference Shares or Class B Preference Shares were issued and outstanding.

## DESCRIPTION OF THE BN PREFERENCE SHARES

The following description sets forth certain general terms and provisions of the BN Preference Shares. The particular terms and

provisions of a series of BN Preference Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

### **Series**

The BN Preference Shares may be issued from time to time in one or more series. The board of directors of the Company will fix the number of shares in each series and the provisions attached to each series before issue.

### **Priority**

The BN Preference Shares rank senior to the Class AA Preference Shares, the Class A Shares, the Class B Shares and other shares ranking junior to the BN Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs. Each series of BN Preference Shares ranks on a parity with every other series of BN Preference Shares with respect to priority in the payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs.

### **Shareholder Approvals**

The Company shall not delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the BN Preference Shares as a class or create preference shares ranking in priority to or on parity with the BN Preference Shares except by special resolution passed by at least 66 <sup>2/3</sup>% of the votes cast at a meeting of the holders of the BN Preference Shares duly called for that purpose, in accordance with the provisions of the articles of the Company. Each holder of BN Preference Shares entitled to vote at a class meeting of holders of BN Preference Shares, or at a joint meeting of the holders of two or more series of BN Preference Shares, has one vote in respect of each C\$25.00 of the issue price of each BN Preference Share held by such holder.

## **DESCRIPTION OF THE CLASS A SHARES**

The following description sets forth certain general terms and provisions of the Class A Shares. The particular terms and provisions of Class A Shares offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement.

### **Dividend Rights and Rights Upon Dissolution or Winding Up**

The Class A Shares rank on parity with the Class B Shares and rank after the BN Preference Shares, the Class AA Preference Shares and any other senior-ranking shares outstanding from time to time with respect to the payment of dividends (if, as and when declared by the board of directors of the Company) and the return of capital on the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs.

### **Voting Rights**

Except as set out below under “— Election of Directors”, each holder of Class A Shares and Class B Shares is entitled to notice of, and to attend and vote at, all meetings of the Company’s shareholders (except meetings at which only holders of another specified class or series of shares are entitled to vote) and shall be entitled to cast one vote per share. Subject to applicable law and in addition to any other required shareholder approvals, all matters to be approved by shareholders (other than the election of directors), must be approved by: (i) a majority or, in the case of matters that require approval by a special resolution of shareholders, at least 66 <sup>2/3</sup>%, of the votes cast by holders of Class A Shares who vote in respect of the resolution or special resolution, as the case may be, and (ii) a majority or, in the case of matters that require approval by a special resolution of shareholders, at least 66 <sup>2/3</sup>%, of the votes cast by holders of Class B Shares who vote in respect of the resolution or special resolution, as the case may be.

### **Election of Directors**

In the election of directors, holders of Class A Shares, together, in certain circumstances, with the holders of certain series of BN Preference Shares, are entitled to elect one-half of the board of directors of the Company, provided that if the holders of BN Preference

Shares, Series 2 become entitled to elect two or three directors, as the case may be, the numbers of directors to be elected by holders of Class A Shares, together, in certain circumstances, with the holders of BN Preference Shares, shall be reduced by the number of directors to be elected by holders of BN Preference Shares, Series 2. Holders of Class B Shares are entitled to elect the other one-half of the board of directors of the Company.

Each holder of Class A Shares has the right to cast a number of votes equal to the number of Class A Shares held by the holder multiplied by the number of directors to be elected by the holder and the holders of shares of the classes or series of shares entitled to vote with the holder of Class A Shares in the election of directors. A holder of Class A Shares may cast all such votes in favor of one candidate or distribute such votes among its candidates in any manner the holder of Class A Shares sees fit. Where a holder of Class A Shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of Class A Shares will be deemed to have divided the holder's votes equally among the candidates for whom the holder of Class A Shares voted.

### **DESCRIPTION OF THE US PREFERRED SHARES**

The US Pref Issuer's limited liability company agreement authorizes its board of managers to establish one or more series of US Preferred Shares representing limited liability company interests of the US Pref Issuer. The US Pref Issuer's board of managers is able to determine, with respect to any series of US Preferred Shares, the terms and rights of that series, including:

- the designation of the series;
- the number of preferred shares representing limited liability company interests of the series;
- whether distributions, if any, will be cumulative or non-cumulative and the distribution rate of the series;
- the dates at which distributions, if any, will be payable;
- the redemption rights and price or prices, if any, for preferred shares representing limited liability company interests of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of the preferred shares representing limited liability company interests of the series;
- the amounts payable on preferred shares representing limited liability company interests of the series in the event of our liquidation or dissolution;
- whether the preferred shares representing limited liability company interests of the series will be convertible into or exchangeable for interests of any other class or series or any other security of our company or any other entity;
- restrictions on the issuance of preferred shares representing limited liability company interests of the series or of any shares representing limited liability company interests of any other class or series; and
- the voting rights, if any, of the holders of the preferred shares representing limited liability company interests of the series.

### **Guarantee**

All US Preferred Shares issued by the US Pref Issuer will be fully and unconditionally guaranteed by the Company. Set forth below is a summary of information concerning the preferred share guarantees that the Company will execute and deliver for the benefit of the holders of any series of preferred shares representing limited liability company interests offered by the US Pref Issuer. A Prospectus Supplement for an offering of US Preferred Shares will contain more specific information about the terms of the preferred share guarantee.

Pursuant to each preferred share guarantee, the Company will agree to pay in full, to the holders of US Preferred Shares issued by the US Pref Issuer, the guarantee payments, except to the extent paid by the US Pref Issuer, as and when due, regardless of any defense, right of set-off or counterclaim which the US Pref Issuer may have or assert. The following payments, without duplication, with respect to US Preferred Shares, to the extent not paid by the US Pref Issuer, will be subject to the preferred share guarantee:

- any accumulated and unpaid distributions (as described in the applicable share designation) that have been declared by the board of managers of the US Pref Issuer to be paid on the US Preferred Shares out of funds legally available for such distributions;
- any redemption price (as described in the applicable share designation), plus all accrued and unpaid distributions to the date of redemption with respect to any US Preferred Shares called for redemption by the US Pref Issuer or otherwise required to be redeemed by the terms of the applicable share designation; and
- upon a voluntary or involuntary dissolution, winding-up or liquidation of the US Pref Issuer, the aggregate stated liquidation preference and all accumulated and unpaid distributions, whether or not declared, without regard to whether the US Pref Issuer has sufficient assets to make full payment as required on liquidation.

The Company's obligation to make a guarantee payment may be satisfied by direct payment of the required amounts by the Company to the holders of US Preferred Shares or by causing the US Pref Issuer to pay the amounts to the holders. Each preferred share guarantee will be subordinated to all of the debt of the Company that is not stated to be *pari passu* or subordinate to the guarantee and will rank senior to the Class A Shares.

## **DESCRIPTION OF THE CANADIAN PREFERENCE SHARES**

The particular terms of the series of Canadian Preference Shares offered by a Prospectus Supplement, including any exchange or conversion terms and any other specific terms, and any material Canadian federal income tax considerations related to the Canadian Preference Shares will be described in such Prospectus Supplement. Unless the applicable Prospectus Supplement provides otherwise, the summary of principal terms provided below apply equally and consistently to all series of Canadian Preference Shares issued by the Canadian Pref Issuers, including the BFI IV Preference Shares and BFI V Preference shares.

### **Series**

The board of directors of each of the Canadian Pref Issuers may from time to time issue Canadian Preference Shares in one or more series, each series to consist of such number of shares as will before issuance thereof be fixed by the directors who will at the same time determine the designation, rights, privileges, restrictions and conditions attaching to that series of Canadian Preference Shares.

### **Priority**

The Canadian Preference Shares rank senior to the Canadian Pref Issuers' common shares, Class B Preference Shares and all other shares ranking junior to the Canadian Preference Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the applicable Canadian Pref Issuer. Pursuant to the *Business Corporations Act* (Ontario), each series of Canadian Preference Shares participates rateably with every other series of Canadian Preference Shares of the applicable Canadian Pref Issuer in respect of accumulated dividends and return of capital.

### **Voting**

Subject to applicable corporate law or unless provision is made in the articles of the applicable Canadian Pref Issuer relating to any series of Canadian Preference Shares, the holders of Canadian Preference Shares or of a series thereof are not entitled as holders of that class or series to receive notice of, to attend or to vote at any meeting of the shareholders of the applicable Canadian Pref Issuer.

### **Shareholder Approvals**

The approval of the holders of Canadian Preference Shares of any matters to be approved by a separate vote of the holders of Canadian Preference Shares may be given by special resolution in accordance with the share conditions for the Canadian Preference Shares. Each holder of Canadian Preference Shares entitled to vote at a class meeting of holders of Canadian Preference Shares, or at a joint meeting of the holders of two or more series of Canadian Preference Shares, has one vote in respect of each Canadian Preference Share held by such holder.

## Guarantee

The Canadian Preference Shares will be fully and unconditionally guaranteed by the Company as to (i) the payment of dividends when due, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the applicable Canadian Pref Issuer. Each guarantee will be subordinated to all of the debt of the Company that is not stated to be *pari passu* or subordinate to the guarantee and will rank senior to the Class A Shares. A Prospectus Supplement for an offering of Canadian Preference Shares will contain more specific information about the terms of the applicable guarantee.

## DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the series of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the applicable Prospectus Supplement.

The BN Debt Securities will be issued under an indenture dated as of September 20, 1995, as amended, restated, supplemented or replaced from time to time (the “**BN Indenture**”), between the Company, as issuer, and Computershare Trust Company of Canada (formerly, Montreal Trust Company of Canada) (“**Computershare Canada**”), as trustee (the “**BN Trustee**”). The BFI Debt Securities will be issued under either (1) the indenture dated as of June 2, 2016 (as amended, restated, supplemented or replaced from time to time, the “**BFI Senior Indenture**”), between BFI, as issuer, the Company, as guarantor, and Computershare Canada, as trustee (the “**BFI Trustee**”), or (2) the subordinated indenture dated as of October 16, 2020, as amended, restated, supplemented or replaced from time to time, between BFI, as issuer, the Company, as guarantor, and the BFI Trustee (the “**BFI Subordinated Indenture**” and together with the BFI Senior Indenture, the “**BFI Indentures**”). The US LLC Debt Securities will be issued pursuant to the indenture dated as of June 14, 2023 (as amended, restated, supplemented or replaced from time to time, the “**US LLC Indenture**”) between the US LLC Issuer, as issuer, the Company, as guarantor, Computershare Trust Company, N.A. (“**Computershare U.S.**”), as U.S. trustee, and Computershare Canada, as Canadian trustee (together, the “**US LLC Trustees**”). The BFI II Debt Securities will be issued pursuant to the indenture dated as of December 14, 2022 (as amended, restated, supplemented or replaced from time to time, the “**BFI II Indenture**”) between BFI II, as issuer, the Company, as guarantor, and Computershare Canada, as trustee (the “**BFI II Trustee**”). The AUS Issuer Debt Securities will be issued pursuant to an indenture (the “**AUS Issuer Indenture**”) to be entered into among the AUS Issuer, as issuer, the Company, as guarantor, and Computershare Canada, as Canadian trustee, and Computershare U.S., as U.S. trustee, or such other trustees named in the indenture (together, the “**AUS Issuer Trustees**”). The UK Issuer Debt Securities will be issued under either (1) the indenture dated as of July 26, 2021, as amended, restated, supplemented or replaced from time to time (the “**UK Issuer Senior Indenture**”), between the UK Issuer, as issuer, the Company, as guarantor, and Computershare Canada, as Canadian trustee, and Computershare U.S., as U.S. trustee (together, the “**UK Issuer Trustees**”), or (2) the indenture dated as of November 24, 2020, as amended, restated, supplemented or replaced from time to time, between the UK Issuer, as issuer, the Company, as guarantor, and the UK Issuer Trustees (the “**UK Issuer Subordinated Indenture**” and together with the UK Issuer Senior Indenture, the “**UK Issuer Indentures**”). We refer to the BN Indenture, the BFI Indentures, the US LLC Indenture, the BFI II Indenture, the AUS Issuer Indenture and the UK Issuer Indentures as the “**Indentures**”. We refer to the BFI Subordinated Indenture, the US LLC Indenture, the BFI II Indenture, the AUS Issuer Indenture and the UK Issuer Indentures as the “**Other Indentures**”. The Debt Securities may be issued under such other indentures as the Company, the applicable Debt Issuer and the applicable trustee or trustees may enter into in the future. The indenture under which any Debt Securities are issued will be specified in the applicable Prospectus Supplement.

The BN Indenture, the BFI Indentures and the BFI II Indenture are subject to the provisions of the *Business Corporations Act* (Ontario) and, consequently, are exempt from the operation of certain provisions of the Trust Indenture Act of 1939 (the “**Trust Indenture Act**”) pursuant to Rule 4d-9 thereunder. The US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures are subject to the Trust Indenture Act. Executed copies or forms of the Indentures will or have been filed with the Commission as exhibits to the Registration Statement. Each Indenture is or will also be available electronically with the SEC under each Issuer’s respective profile on EDGAR at [www.sec.gov](http://www.sec.gov) and under each Issuer’s respective SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following statements with respect to the Indentures and the Debt Securities issued or to be issued thereunder are brief summaries of certain provisions of the Indentures and do not purport to be complete; such statements are subject to the detailed referenced provisions of the applicable Indenture, including the definition of capitalized terms used under this caption. Wherever a particular section or defined term of an Indenture is referred to, the statement is qualified in its entirety by such section or term. References to the “**Issuer**” and “**Indenture Securities**” refer to the Company and each Debt Issuer, as issuer, and the Debt Securities issued or to be issued by it under the Indentures. References to the “**Trustee**” or “**Trustees**” and any particular Indenture or Debt Securities refer to the BN Trustee, the BFI Trustee, the US LLC Trustees, the BFI II Trustee, the AUS Issuer Trustees or the UK Issuer Trustees as trustee or trustees under the applicable Indenture.

## General

The Indentures do not limit the aggregate principal amount of Indenture Securities (which may include debentures, notes and other unsecured evidences of indebtedness) which may be issued thereunder, and Indenture Securities may be issued under each Indenture from time to time in one or more series and may be denominated and payable in foreign currencies or units based on or relating to foreign currencies, including European currency units, pounds sterling and Australian dollars. Special Canadian and United States federal income tax considerations applicable to any Indenture Securities so denominated will be described in the Prospectus Supplement relating thereto. Unless otherwise indicated in the applicable Prospectus Supplement, each Indenture permits the Company and each Debt Issuer to increase the principal amount of any series of Indenture Securities previously issued by it and to issue such increased principal amount. (Section 301 of the BN Indenture, and Section 3.1 of the BFI Senior Indenture and the Other Indentures.) In the case of additional Debt Securities of a series under the US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures, issued after the date of original issuance of Debt Securities of such series, if they are not fungible with the original Debt Securities of such series for U.S. federal income tax purposes, then such additional Debt Securities will be issued with a separate CUSIP or ISIN number so that they are distinguishable from the original Debt Securities of such series.

All Debt Securities issued by BFI, the US LLC Issuer, BFI II, the AUS Issuer and the UK Issuer will be fully and unconditionally guaranteed by the Company.

The applicable Prospectus Supplement will set forth the following terms relating to the particular offered Debt Securities: (1) the specific designation of the offered Debt Securities and the Indenture under which they are issued; (2) any limit on the aggregate principal amount of the offered Debt Securities; (3) the date or dates, if any, on which the offered Debt Securities will mature and the portion (if less than all of the principal amount) of the offered Debt Securities to be payable upon declaration of acceleration of maturity; (4) the rate or rates per annum (which may be fixed or variable) at which the offered Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the Regular Record Dates for any interest payable on the offered Debt Securities which are in registered form (“**Registered Debt Securities**”); (5) any mandatory or optional redemption or sinking fund provisions, including the period or periods within which the price or prices at which and the terms and conditions upon which the offered Debt Securities may be redeemed or purchased at the option of the Issuer or otherwise; (6) whether the offered Debt Securities will be issuable in registered form or bearer form or both and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the offered Debt Securities in bearer form and as to exchanges between registered and bearer form; (7) whether the offered Debt Securities will be issuable in the form of one or more registered global securities (“**Registered Global Securities**”) and, if so, the identity of the Depository for such Registered Global Securities; (8) the denominations in which any of the offered Debt Securities will be issuable if in other than denominations of \$1,000 and any multiple thereof; (9) each office or agency where the principal of, and any premium and interest on, the offered Debt Securities will be payable and each office or agency where the offered Debt Securities may be presented for registration of transfer or exchange; (10) if other than U.S. dollars, the foreign currency or the units based on or relating to foreign currencies in which the offered Debt Securities are denominated and/or in which the payment of the principal of, and any premium and interest on, the offered Debt Securities will or may be payable; (11) any applicable terms or conditions related to the addition of any co-obligor or additional guarantor in respect of any or all series of Debt Securities; and (12) any other terms of the offered Debt Securities, including any applicable subordination provisions, exchange or conversion terms, covenants and additional Events of Default. Special Canadian and United States federal income tax considerations applicable to the offered Debt Securities, the amount of principal thereof and any premium and interest thereon will be described in the Prospectus Supplement relating thereto. Unless otherwise indicated in the applicable Prospectus Supplement, no Indenture affords the Holders the right to tender Indenture Securities to the Issuer for repurchase, or provides for any increase in the rate or rates of interest per annum at which the Indenture Securities will bear interest, in the event the Company or any Debt Issuer should become involved in a highly leveraged transaction or in the event of a change in control of the Company or any Debt Issuer. (Section 301 of the BN Indenture, and Section 3.1 of the BFI Senior Indenture and the Other Indentures.)

Indenture Securities may be issued bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, to be offered and sold at a discount below their stated principal amount. The Canadian and United States federal income tax consequences and other special considerations applicable to any such discounted Indenture Securities or other Indenture Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or United States federal income tax purposes will be described in the Prospectus Supplement relating thereto. (Section 301 of the BN Indenture, and Section 3.1 of the BFI Senior Indenture and the Other Indentures.)

The Indenture Securities will be direct unsecured obligations of the Company and the Debt Issuers and will be unsecured senior or subordinated, as applicable, indebtedness of each of them as described in the applicable Prospectus Supplement. (Section 301 of the BN Indenture, and Section 3.1 of the BFI Senior Indenture and the Other Indentures.)

The Company's guarantee of the Indenture Securities issued by the Debt Issuers will be unsecured senior or subordinated, as applicable, indebtedness of the Company, including the Company's obligations under the Indenture Securities issued under the BN Indenture.

The guarantees will be unsecured general obligations of the Company and will rank equal in right of payment with, or junior to, other unsecured and senior or subordinated debt (other than subordinated debt that has been further subordinated in accordance with its terms), as applicable, of the Company. The Debt Securities and the guarantees will be effectively subordinated to any secured indebtedness of the applicable Issuer or to the Company to the extent of the value of the assets securing such indebtedness. The guarantee by the Company of the Indenture Securities will guarantee the due and punctual payment of the principal of, premium, if any, and interest on the Indenture Securities issued by the applicable Issuer, when and as the same shall become due and payable, whether at maturity, upon redemption, by acceleration or otherwise.

### **Form, Denomination, Exchange and Transfer**

Unless otherwise indicated in the applicable Prospectus Supplement, Indenture Securities will be issued only in fully registered form without coupons and in denominations of \$1,000 or any integral multiple thereof. (Section 302 of the BN Indenture, and Section 3.2 of the BFI Senior Indenture and Other Indentures.) Indenture Securities may be presented for exchange and Registered Debt Securities may be presented for registration of transfer in the manner, at the places and, subject to the restrictions set forth in the applicable Indenture and in the applicable Prospectus Supplement, without service charge, but upon payment of any taxes or the governmental charges due in connection therewith. Each Issuer has or will appoint, as applicable, their respective Trustees as Security Registrars under each Indenture. (Section 305 of the BN Indenture, and Section 3.5 of the BFI Senior Indenture and Other Indentures.)

### **Payment**

Unless otherwise indicated in the applicable Prospectus Supplement, payment of the principal of, and any premium and interest on, Registered Debt Securities (other than a Registered Global Security) will be made at the Corporate Trust Office of the applicable Trustee(s) and the office or agency of the particular Issuer maintained for that purpose in Toronto, Canada (in the case of the BN Indenture, the BFI Indentures and the BFI II Indenture) or in Toronto, Canada or New York, New York (in the case of the US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures), except that, at the option of the particular Issuer, payment of any interest may be made (i) by check mailed to the address of the Person entitled thereto at such address as shall appear in the applicable Security Register or (ii) by wire transfer to an account maintained by the Person entitled thereto as specified in the applicable Security Register. (Sections 305, 307, and 1002 of the BN Indenture, and Sections 3.5, 3.7 and 11.2 of the BFI Senior Indenture and the Other Indentures.) Unless otherwise indicated in the applicable Prospectus Supplement, payment of any interest due on Registered Debt Securities will be made to the Persons in whose name such Registered Debt Securities are registered at the close of business on the Regular Record Date for such interest payment. (Section 307 of the BN Indenture, and Section 3.7 of the BFI Senior Indenture and Other Indentures.)

### **Registered Global Securities**

The Registered Debt Securities of a particular series may be issued in the form of one or more Registered Global Securities which will be registered in the name of, and deposited with, one or more Depositories or nominees, each of which will be identified in the Prospectus Supplement relating to such series. Unless and until exchanged, in whole or in part, for Indenture Securities in definitive registered form, a Registered Global Security may not be transferred except as a whole by the Depository for such Registered Global Security to a nominee of such Depository, by a nominee of such Depository to such Depository or another nominee of such Depository or by such Depository or any such nominee to a successor of such Depository or a nominee of such successor. (Section 305 of the BN Indenture, and Section 3.5 of the BFI Senior Indenture and Other Indentures.)

The specific terms of the depository arrangement with respect to any portion of a particular series of Indenture Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. We anticipate that the following provisions will apply to all depository arrangements.

Upon the issuance of a Registered Global Security, the Depository therefor or its nominee will credit, on its book entry and registration system, the respective principal amounts of the Indenture Securities represented by such Registered Global Security to the accounts of such persons having accounts with such Depository or its nominee ("**participants**") as shall be designated by the underwriters, investment dealers or agents participating in the distribution of such Indenture Securities or by the particular Issuer if such

Indenture Securities are offered and sold directly by the Issuer. Ownership of beneficial interests in a Registered Global Security will be limited to participants or persons that may hold beneficial interests through participants. Ownership of beneficial interests in a Registered Global Security will be shown on, and the transfer of such ownership will be effected only through, records maintained by the Depository therefor or its nominee (with respect to beneficial interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). The laws of some states in the United States require certain purchasers of securities to take physical delivery thereof in definitive form. Such depositary arrangements and such laws may impair the ability to transfer beneficial interests in a Registered Global Security.

So long as the Depository for a Registered Global Security or its nominee is the registered owner thereof, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Indenture Securities represented by such Registered Global Security for all purposes under the applicable Indenture. Except as provided below, owners of beneficial interests in a Registered Global Security will not be entitled to have Indenture Securities of the series represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of Indenture Securities of such series in definitive form and will not be considered the owners or Holders thereof under the applicable Indenture.

Principal, premium, if any, and interest payments on a Registered Global Security registered in the name of a Depository or its nominee will be made to such Depository or nominee, as the case may be, as the registered owner of such Registered Global Security. None of the particular Issuer or Trustee or any paying agent for Indenture Securities of the series represented by such Registered Global Security will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial interests in such Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

We expect that the Depository for a Registered Global Security or its nominee, upon receipt of any payment of principal, premium or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Registered Global Security as shown on the records of such Depository or its nominee. We also expect that payments by participants to owners of beneficial interests in a Registered Global Security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants.

No Registered Global Security may be exchanged in whole or in part for Indenture Securities registered, and no transfer of a Registered Global Security in whole or in part may be registered, in the name of any Person other than the Depository for such Registered Global Security or a nominee thereof unless (A) such Depository (i) has notified the particular Issuer that it is unwilling or unable to continue as Depository for such Registered Global Security or (ii) has ceased to be a clearing agency registered under the Exchange Act, and a successor securities Depository is not obtained, (B) there shall have occurred and be continuing an Event of Default with respect to such Registered Global Security, (C) the particular Issuer determines, in its sole discretion, that the Securities of such series shall no longer be represented by such Registered Global Security and executes and delivers to the applicable Trustee(s) an Issuer order that such Registered Global Security shall be so exchangeable and the transfer thereof so registerable or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated in the applicable Indenture. (Section 305 of the BN Indenture, and Section 3.5.2 of the BFI Senior Indenture and the Other Indentures.)

#### **Consolidation, Merger, Amalgamation and Sale of Assets**

Pursuant to the BN Indenture, the Company shall not enter into any transaction (whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (the "**BN Successor Corporation**") unless: (a) the Company and the BN Successor Corporation shall have executed, prior to or contemporaneously with the consummation of such transaction, such instruments and done such things as, in the opinion of counsel, are necessary or advisable to establish that, upon the consummation of such transaction, (i) the BN Successor Corporation will have assumed all the covenants and obligations of the Company under the BN Indenture in respect of the Indenture Securities of every series issued thereunder, and (ii) the Indenture Securities of every series issued under the BN Indenture will be valid and binding obligations of the BN Successor Corporation entitling the Holders thereof, as against the BN Successor Corporation, to all the rights of Holders of Indenture Securities under the BN Indenture; and (b) such transaction shall be on such terms and shall be carried out at such times and otherwise in such manner as shall not be prejudicial to the interests of the Holders of the Indenture Securities of each and every series or to the rights and powers of the Trustee under the BN Indenture. (Section 801 of the BN Indenture.)

Pursuant to the BFI Senior Indenture and the Other Indentures, neither the applicable Debt Issuer nor the Company (in each case for purposes of this description, a "**Predecessor**") shall enter into any transaction (whether by way of reorganization, reconstruction,

consolidation, amalgamation, merger, transfer, sale or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (in each case for purposes of this description, a “**Successor**”) unless: (a) the Predecessor and the Successor shall have executed, prior to or contemporaneously with the consummation of such transaction, such instruments and done such things as, in the opinion of counsel, are necessary or advisable to establish that, upon the consummation of such transaction, (i) the Successor will have assumed all the covenants and obligations of the Predecessor under the applicable Indenture in respect of the Indenture Securities of every series issued thereunder, and in the case of the Company, its guarantee of the Indenture Securities and (ii) the Indenture Securities of every series issued by the Predecessor will be valid and binding obligations of the Successor, entitling the Holders thereof, as against the Successor, to all the rights of Holders of Indenture Securities under the applicable Indenture; and (b) such transaction shall be on such terms and shall be carried out at such times and otherwise in such manner as shall not be prejudicial to the interests of the Holders of applicable Indenture Securities of each and every series or to the rights and powers of the applicable Trustee(s) under the applicable Indenture; provided, however, that such restrictions are not applicable to any sale or transfer by the applicable Debt Issuer or the Company to any one or more of their subsidiaries. (Section 9.1 of the BFI Senior Indenture and the Other Indentures.)

## **Events of Default**

Unless otherwise indicated in any Prospectus Supplement, each Indenture provides that the following will constitute an Event of Default under such Indenture (except subsection (f) below which is not an Event of Default under the BN Indenture and subsection (g) below which is not an Event of Default under the Other Indentures) with respect to Indenture Securities of any series issued by the Company and each Debt Issuer: (a) failure to pay principal of, or any premium on, any Indenture Security of that series when due; (b) failure to pay any interest on any Indenture Securities of that series when due, which failure continues for 30 days; (c) other than with respect to the US LLC Indenture, default in the payment of principal and interest on any Indenture Security required to be purchased pursuant to an Offer to Purchase made pursuant to the terms of the Indenture Securities of such series; (d) failure to deposit any sinking fund payment, when due, in respect of any Indenture Security of that series; (e) failure of any Debt Issuer and/or the Company to perform, as applicable, any other covenant in the relevant Indenture (other than a covenant included in such indentures solely for the benefit of a series other than that series), which failure continues for 60 days after written notice has been given by the respective Trustee or the Holders of at least 25% in aggregate principal amount of Outstanding Securities of that series, as provided in the relevant Indenture; (f) the Company’s guarantee of all obligations related to that series shall, for any reason, cease to be, or the Company shall assert in writing to the relevant Trustee or the Holders thereof that such guarantee is not in full force and effect and enforceable against the Company in accordance with its terms; (g) failure by the Company to make any payment of principal of, or interest on, any obligation for borrowed money (other than an obligation payable on demand or maturing less than 12 months from the creation or issue thereof) having an outstanding principal amount in excess of 5% of the Company’s Consolidated Net Worth in the aggregate at the time of default or any failure in the performance of any other covenant of the Company contained in any instrument under which such obligations are created or issued and if the holders thereof, or a trustee, if any, for such holders declare such obligations to be due and payable prior to the stated maturities thereof, provided that if such default is waived by such holders or trustee, then the Event of Default under the applicable Indenture shall be deemed to be waived without further action on the part of the applicable Trustee(s) or the Holders; (h) certain events of bankruptcy, insolvency or reorganization affecting the Company and/or the Debt Issuers; and (i) any other Events of Default provided with respect to the Indenture Securities of such series, as described in the applicable Prospectus Supplement. (Section 501 of the BN Indenture, and Section 6.1 of the BFI Senior Indenture and the Other Indentures.)

If an Event of Default (other than an Event of Default related to certain events of bankruptcy, insolvency or reorganization affecting the Company and any Debt Issuer, and the Company in its capacity as guarantor under the applicable Indenture of each Debt Issuer) with respect to the Indenture Securities of any series at the time outstanding shall occur and be continuing either the applicable Trustee(s) or the Holders of at least 25% in aggregate principal amount of Outstanding Securities of that series by notice, as provided in the applicable Indenture, may declare the principal amount of the Indenture Securities of that series to be due and payable immediately. If an Event of Default related to certain events of bankruptcy, insolvency or reorganization affecting any Issuer occurs with respect to the Indenture Securities of any series at the time outstanding, the principal amount of all the Indenture Securities of that series will automatically, and without any action by the applicable Trustee or any Holder, become immediately due and payable. After any such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal (or other specified amount), have been cured or waived as provided in the applicable Indenture. (Section 502 of the BN Indenture, Section 6.2 of the BFI Senior Indenture and the Other Indentures.) For information as to waiver of defaults, see “— Modification and Waiver”.

Each Indenture provides that the applicable Trustee(s) will be under no obligation to exercise any of its rights or powers under the applicable Indenture (or, in the case of the BFI Senior Indenture and the Other Indentures, commence or continue any act, action or proceeding for enforcing any rights of the Trustee(s)) at the request or direction of any of the applicable Holders, unless such Holders

shall have offered to such Trustee(s) indemnity satisfactory to such Trustee(s) (or, in the case of the BFI Senior Indenture and the Other Indentures, sufficient funds to commence or continue compliance with such request and an indemnity to protect the Trustee(s) against losses suffered in compliance with such request). (Section 603 of the BN Indenture, Section 7.5 of the BFI Senior Indenture and the Other Indentures.) Subject to such provisions for the indemnification of the particular Trustee(s), the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series issued under the applicable Indenture will have the right to direct the time, method and place of conducting any proceeding for any remedy available to such Trustee(s) or exercising any trust or power conferred on such Trustee(s) with respect to the Indenture Securities of that series. (Section 512 of the BN Indenture and Section 6.12 of the BFI Senior Indenture and the Other Indentures.)

No Holder of an Indenture Security of any series will have any right to institute any proceeding with respect to the particular Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder, unless (i) such Holder has previously given to the applicable Trustee(s) written notice of a continuing Event of Default with respect to the Indenture Securities of that series, (ii) the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series have made a written request, and such Holder or Holders have offered reasonable indemnity, or in the case of the Other Indentures, indemnity reasonably satisfactory to each Trustee, to the applicable Trustee(s) to institute such proceeding as trustee, and (iii) the applicable Trustee(s) has failed to institute such proceeding, and has not received from the Holders of a majority in aggregate principal amount of the Outstanding Securities of that series a direction inconsistent with such request, within 60 days after such notice, request and offer. (Section 507 of the BN Indenture, Section 6.7 of the BFI Senior Indenture and the Other Indentures.) However, such limitations do not apply to a suit instituted by a Holder of an Indenture Security for the enforcement of payment of the principal of, or of any premium or interest on, such Indenture Security on or after the applicable due date specified in such Indenture Security. (Section 508 of the BN Indenture, Section 6.8 of the BFI Senior Indenture and the Other Indentures.)

The Company and each Debt Issuer are each required to furnish to their respective Trustees an annual and a quarterly statement by certain of its officers as to whether or not each Issuer, as applicable, to their best knowledge, is in default in the performance or observance of any of the terms, provisions and conditions of the applicable Indenture and, if so, specifying all such known defaults and the nature and status thereof. (Section 1004 of the BN Indenture, and Section 11.4 of the BFI Senior Indenture and Other Indentures.) In addition, the US LLC Issuer, the AUS Issuer and the UK Issuer are or will be required to deliver an annual compliance certificate as required under the Trust Indenture Act. (Section 11.4(d) of the US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures.)

## **Defeasance**

Each Indenture provides that, at the option of the applicable Issuer, the Issuer and, in the case of the BFI Senior Indenture and the Other Indentures, the Company will be discharged from any and all obligations in respect of any Outstanding Securities upon irrevocable deposit with the applicable Trustee(s), in trust, of money and/or Government Obligations which will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of or premium, if any, and each instalment of interest, if any, on such Outstanding Securities (“**Defeasance**”). Such trust may only be established if certain customary conditions precedent are satisfied, including, among other things, confirmation that Holders will not recognize gain or loss for U.S. federal income tax purposes as a result of such Defeasance. The Issuer may exercise its Defeasance option notwithstanding its prior exercise of its Covenant Defeasance (as defined below) option described in the following paragraph if the Issuer meets the conditions precedent at the time the Issuer exercises the Defeasance option.

Each Indenture provides that, at the option of the Issuer, unless and until the Issuer has exercised its Defeasance option described in the preceding paragraph, the Issuer may omit to comply with certain restrictive covenants and such omission shall not be deemed to be an Event of Default under the Indenture and the Outstanding Securities upon irrevocable deposit with the applicable Trustee(s), in trust, of money and/or Government Obligations which will provide money in an amount sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of and premium, if any, and each instalment of interest, if any, on the Outstanding Securities of the Issuer (“**Covenant Defeasance**”). In the event the Issuer exercises its Covenant Defeasance option, the obligations under the applicable Indenture (other than with respect to such covenants and the Events of Default other than the Events of Default relating to such covenants above) shall remain in full force and effect. Such trust may only be established if certain customary conditions precedent are satisfied, including, among other things, confirmation that Holders will not recognize gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance. (Article Thirteen of the BN Indenture, Article Fourteen of the BFI Senior Indenture and the Other Indentures.)

## Modification and Waiver

Modifications and amendments of an Indenture may be made by the Company, the Issuer (if other than the Company) and the applicable Trustee(s) with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series of Indenture Securities affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Security affected thereby, (a) change the Stated Maturity of the principal of, or any instalment of interest on, any Outstanding Security, (b) reduce the principal amount of (or the premium), or interest on, any Outstanding Security, (c) reduce the amount of the principal of any Outstanding Security payable upon the acceleration of the maturity thereof, (d) change the currency (or, with respect to the BN Indenture and the BFI Senior Indenture, the place) of payment of principal of (or the premium), or interest on, any Outstanding Security, (e) impair the right to institute suit for the enforcement of any payment on or with respect to any Outstanding Security, (f) reduce the above-stated percentage of Outstanding Securities necessary to modify or amend the particular Indenture, (g) reduce the percentage of aggregate principal amount of Outstanding Securities necessary for waiver of compliance with certain provisions of the particular Indenture or for waiver of certain defaults, (h) modify any provisions of the particular Indenture relating to the modification and amendment of such Indenture or the waiver of past defaults or covenants, except as otherwise specified, (i) in the case of the BFI Subordinated Indenture, modify the provisions of the indenture relating to subordination in a manner that adversely affects the rights of Holders of Indenture Securities, or (j) other than with respect to the US LLC Indenture, following the mailing of any Offer to Purchase, modify any Offer to Purchase for such Outstanding Security required to be made pursuant to the terms of such Outstanding Security in a manner materially adverse to the Holders thereof. (Section 902 of the BN Indenture and Section 10.2 of the BFI Senior Indenture and Other Indentures.) In the case of Other Indentures, no such modification or waiver may, without consent of the Holder of each Outstanding Security affected thereby, (a) change the dates or times fixed for redemption thereof, or (b) release the Company from its Guarantee under the Other Indentures.

Each Indenture provides that the Company or the Issuer (if other than the Company) may modify and amend such Indenture without the consent of any holder of Indenture Securities for any of the following purposes: (a) to evidence the succession of another person to the Issuer or the Company, as applicable, and the assumption by any such successor of the covenants of the Issuer or the Company, as applicable, under such Indenture and in the Indenture Securities; (b) in the case of the Other Indentures, to evidence the addition of a co-obligor or guarantor in respect of any or all series of the Indenture Securities under the Other Indentures, as may be permitted in accordance with the terms of such Indenture Securities; (c) to add to the covenants of the Debt Issuer or the Company, as applicable, for the benefit of the holders of any series of Indenture Securities (and if such covenants are to be for the benefit of less than all series of Indenture Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power (but not, in the case of the Other Indentures, any obligation, except any obligation concomitant to such right or power) in such Indenture conferred upon the Debt Issuer or the Company, as applicable; (d) to add any additional Events of Default for the benefit of the holders of all or any series of Indenture Securities (and if such additional Events of Default are to be for the benefit of less than all series of Indenture Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series); (e) to add to, change or eliminate any of the provisions of such Indenture in respect of one or more series of Indenture Securities, provided that any such addition, change or elimination (i) shall neither (A) apply to any Indenture Security of any series created prior to the execution of the applicable supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the holder of any such Indenture Security with respect to such provision or (ii) shall become effective only when there is no such Indenture Security outstanding; (f) to secure the Indenture Securities pursuant to the requirements of any provision in such Indenture or any indenture supplemental thereto or otherwise; (g) to establish the form or terms of Indenture Securities of any series as permitted under the Indenture and, in the case of the BFI Senior Indenture and the Other Indentures, if required, to provide for the appointment of a co-trustee, and in the case of Other Indentures, to provide for the appointment of other agents; (h) to evidence and provide for the acceptance of appointment under such Indenture by a successor trustee with respect to the Indenture Securities of one or more series and to add to or change any of the provisions in such Indenture as shall be necessary to provide for or facilitate the administration of the trusts thereunder by more than one trustee (or other agents, in the case of Other Indentures), pursuant to the requirements of such Indenture; (i) to add to or change any of the provisions of such Indenture to such extent as shall be necessary to permit or facilitate the issuance of Indenture Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Indenture Securities in uncertificated form; (j) in the case of the US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures, to comply with any requirements of the Trust Indenture Legislation including without limitation in connection with qualifying, or maintaining the qualification of, the US LLC Indenture, the AUS Issuer Indenture or the UK Issuer Indentures, as applicable, under the Trust Indenture Act; or (k) to cure any ambiguity, to correct or supplement any provision in such Indenture which may be defective or inconsistent with any other provision therein, or to make any other provisions with respect to matters or questions arising thereunder, provided that such action shall not adversely affect, in the case of the BFI Senior Indenture and the Other Indentures, in any material respect, the interests of the holders of Indentures Securities of any series. (Section 901 of the BN Indenture and Section 10.1 of the BFI Senior Indenture and the Other Indentures.)

The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, on behalf of all Holders of Outstanding Securities of such series, may waive compliance by the Issuer with certain restrictive provisions of the particular Indenture. (Section 1009 of the BN Indenture, Section 11.10 of the BFI Senior Indenture and Section 11.6 of the Other Indentures.) Subject to certain rights of the particular Trustee, as provided in the applicable Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Securities issued under such Indenture, on behalf of all holders of Outstanding Securities of such series, may waive any past default under such Indenture, except a default in the payment of principal, premium or interest or in respect of a covenant or provision of such Indenture which under the Indenture cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected. (Section 513 of the BN Indenture, Section 6.13 of the BFI Senior Indenture and the Other Indentures.)

#### **Consent to Jurisdiction and Service under BN Indenture**

The BN Indenture provides that the Company irrevocably appoints CT Corporation System, 1633 Broadway, New York, New York, 10019, as its agent for service of process in any suit, action or proceeding arising out of or relating to the BN Indenture and the Indenture Securities and for actions brought under federal or state securities laws brought in any federal or state court located in the Borough of Manhattan in the City of New York and submit to such jurisdiction.

#### **Consent to Jurisdiction and Service under the BFI Senior Indenture and the Other Indentures**

The BFI Senior Indenture and the Other Indentures provide, or will provide, that the Debt Issuers and the Company irrevocably appoint Brookfield Asset Management LLC, Brookfield Place, 250 Vesey Street, 15th Floor, New York, NY 10281-1023, as their agent for service of process in any suit, action or proceeding arising out of or relating to the relevant Indenture and the Indenture Securities and for actions brought under federal or state securities laws brought in any federal or state court located in the Borough of Manhattan in the City of New York and submit to such jurisdiction.

#### **Enforceability of Judgments against the Company**

Since a substantial portion of the Company's assets are outside the United States, any judgment obtained in the United States against the Company, including any judgment with respect to the payment of interest and principal on the Indenture Securities, may not be collectible within the United States.

The Company has been informed by counsel that a court of competent jurisdiction in the Province of Ontario would enforce a final and conclusive judgment in *personam* of a court sitting in the Borough of Manhattan, the City of New York, New York (a "**New York Court**") that is subsisting and unsatisfied respecting the enforcement of any of the Indentures and the Indenture Securities that is not impeachable as void or voidable under the internal laws of the State of New York for a sum certain if: (i) the court rendering such judgment had jurisdiction over the judgment debtor, as recognized by the courts of the Province of Ontario (and submission by the Company in the Indenture to the jurisdiction of the New York Court will be sufficient for the purpose); (ii) such judgment was not obtained by fraud or in a manner contrary to natural justice and the enforcement thereof would not be inconsistent with public policy, as such term is understood under the laws of the Province of Ontario, or contrary to any order made by the Attorney General of Canada under the *Foreign Extraterritorial Measures Act* (Canada) or by the Competition Tribunal under the *Competition Act* (Canada) in respect of certain judgments referred to in those statutes or to an order or regulation made by the Governor in Council under the *Special Economic Measures Act* (Canada) or the *United Nations Act* (Canada) in respect of certain activities or measures referred to in those statutes; (iii) the enforcement of such judgment does not constitute, directly or indirectly, the enforcement of foreign revenue, expropriatory or penal laws; (iv) the action to enforce such judgment is commenced within the applicable limitation period; and (v) the courts of the Province of Ontario have not decided to stay or decline to hear an action on such judgment because there is another subsisting judgment in any jurisdiction relating to the same cause of action. The Company has been advised by counsel that the enforcement of any such judgment may also be affected by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and an Ontario court will render judgment only in Canadian dollars. Furthermore, an Ontario court would disallow the payment of interest, fees and commissions at rates which in the aggregate are deemed to constitute a criminal rate of interest pursuant to the *Criminal Code* (Canada). The Company has been advised by counsel that a monetary judgment of a New York Court predicated solely upon the civil liability provisions of United States federal securities laws would likely be enforceable in the Province of Ontario if the New York Court had a basis for jurisdiction in the matter that would be recognized by a court in Ontario for such purposes. There is no assurance that this will be the case. It is less certain that an action could be brought in the Province of Ontario in the first instance on the basis of liability predicated solely upon such laws.

## Governing Law

The Indentures, Indenture Securities and the rights, powers, duties or responsibility of Computershare U.S. will be governed by the laws of the State of New York, except with respect to the rights, powers, duties or responsibility of the remaining Trustees (including Computershare Canada), which shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. (Section 113 of the BN Indenture and Section 1.13 of the BFI Senior Indenture and the Other Indentures.)

## The Trustees

Computershare Canada is currently, or is expected to be, the BN Trustee, the BFI Trustee, the BFI II Trustee and the Canadian trustee under the US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures. Computershare U.S. is currently, or is expected to be, the U.S. trustee under the US LLC Indenture, the AUS Issuer Indenture and the UK Issuer Indentures. None of the Trustees make any representation or warranty as to the accuracy or validity of the information contained herein.

## Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indentures. Reference is made to each Indenture for the full definition of each such term, as well as any other terms used herein for which no definition is provided (Section 101 of the BN Indenture and Section 1.1 of the BFI Senior Indenture and the Other Indentures, as applicable).

“*affiliate*” of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, “**control**”, when used with respect to any Person, means the power to influence the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“*Capital Lease Obligation*” of any Person means the obligation to pay rent or other payment amounts under a lease of (or other Debt arrangements conveying the right to use) real or personal property of such Person which is required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet of such Person in accordance with generally accepted accounting principles and which has a term of at least 36 months. The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“*Capital Stock*” of any Person means any and all shares, interests, participations or other equivalents (however designated) of corporate stock or other equity participations, including partnership interests whether general or limited, of such Person, and, in the case of the BFI Senior Indenture and Other Indentures including units of such Person.

“*Common Stock*” of any Person means Capital Stock of such Person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding-up of such Person, to shares of Capital Stock of any other class of such Person.

“*Consolidated Net Worth*” of any Person means, with respect to the BN Indenture and the BFI Senior Indenture, the consolidated stockholders’ equity of such Person, determined on a consolidated basis in accordance with generally accepted accounting principles, plus, without duplication, Qualifying Subordinated Debt and Deferred Credits; provided that with respect to the BN Indenture, adjustments following the date of the BN Indenture to the accounting books and records of the Company in accordance with U.S. Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto), or comparable standards in Canada, or otherwise resulting from the acquisition of control of the Company by another Person shall not be given effect.

“*Debt*” means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, (iii) every reimbursement obligation of such Person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such Person, (iv) every obligation of such Person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith), (v) every Capital Lease Obligation of such Person, (vi) every obligation that could not be considered as interest in accordance with generally accepted accounting principles under Interest Rate or Currency Protection

Agreements of such Person and (vii) every obligation of the type referred to in clauses (i) through (vi) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed or is responsible or liable for, directly or indirectly, as obligator, Guarantor or otherwise.

**“Deferred Credits”** means, with respect to the BN Indenture and the BFI Senior Indenture, the deferred credits of the Company (or, in the case of the BFI Senior Indenture, any Person) and its Subsidiaries determined on a consolidated basis in accordance with generally accepted accounting principles.

**“Government Obligation”** means (x) any security which is (i) a direct obligation of the government which issued the currency, or a direct obligation of the Government of Canada issued in such currency, in which the Indenture Securities of a particular series are denominated for the payment of which its full faith and credit is pledged or (ii) obligations of a Person the payment of which is unconditionally guaranteed as its full faith and credit obligation by such government which, in the case of either subclause (i) or (ii) of this clause (x), is not callable or redeemable at the option of the issuer thereof and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act, or, in the case of the BFI Senior Indenture and the Other Indentures, as defined in the *Bank Act* (Canada)), as custodian with respect to any Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any Government Obligation which is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

**“Guarantee”** by any Person means any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Debt, (ii) to purchase property, securities or services for the purpose of assuring the holder of such Debt of the payment of such Debt or (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Debt (and **“Guaranteed”**, **“Guaranteeing”** and **“Guarantor”** shall have meanings correlative to the foregoing); provided, however, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case, in the ordinary course of business.

**“Holder”** means a Person in whose name a Security is registered in the applicable Security Register.

**“Interest Rate or Currency Protection Agreement”** of any Person means any interest rate protection agreement (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements), and/or other types of interest hedging agreements, and any currency protection agreement (including foreign exchange contracts, currency swap agreements or other currency hedging arrangements).

**“Qualifying Subordinated Debt”** means, with respect to the BN Indenture and the BFI Senior Indenture, Debt of the Company (i) which by its terms provides that the payment of principal of (and premium, if any) and interest on and all other payment obligations in respect of such Debt shall be subordinate to the prior payment in full of the Company’s obligations in respect of the Indenture Securities to at least the extent that no payment of principal of (or premium, if any) or interest on or otherwise due in respect of such Debt may be made for so long as there exists any default in the payment of principal (or premium, if any) or interest on the Indenture Securities or any other default that, with the passing of time or the giving of notice or both, would constitute an event of default with respect to the Indenture Securities and (ii) which expressly by its terms gives the Company the right to make payments of principal in respect of such Debt in Common Stock of the Company.

**“Stated Maturity”**, when used with respect to any Indenture Security or any instalment of principal thereof or interest thereon, means the date specified in such Indenture Security as the fixed date on which the principal of such Indenture Security or such instalment of principal or interest is due and payable.

**“Trust Indenture Legislation”** means, at any time, (i) the provisions of the *Business Corporations Act* (Ontario) and regulations thereunder as amended or re-enacted from time to time, (ii) the provisions of any other statute of Canada or any province thereof and any regulations thereunder and (iii) the Trust Indenture Act and regulations thereunder, but, in the case of (i) the BN Indenture and the BFI Senior Indenture, only to the extent applicable under Rule 4d-9 under the Trust Indenture Act and (ii) the BFI Subordinated Indenture and the BFI II Indenture, only to the extent applicable to that indenture, in each case relating to trust indentures and to the rights, duties, and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures.

## PLAN OF DISTRIBUTION

The Issuers may sell Securities and the Selling Shareholders may sell Class A Shares to or through underwriters or dealers and may also sell Securities directly to purchasers or through agents.

The distribution of Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices. If offered on a non-fixed price basis, including sales of Class A Shares in transactions that are deemed to be ATM Distributions, the Securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Issuers and/or the Selling Shareholders. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. No Selling Shareholder may distribute Securities pursuant to an ATM Distribution.

In connection with the sale of Securities, underwriters may receive compensation from the Issuers, the Selling Shareholders and/or from purchasers of Securities for whom they may act as agents in the form of fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of Securities may be deemed to be underwriters and any such compensation received by them from the Issuers and/or the Selling Shareholders and any profit on the resale of Securities by them may be deemed to be underwriting commissions under the Securities Act. Any such person that may be deemed to be an underwriter with respect to Securities of any series will be identified in the Prospectus Supplement relating to such series.

The Prospectus Supplement relating to each series of Securities will also set forth the terms of the offering of the Securities of such series, including, to the extent applicable, (i) the names of any underwriters or agents, (ii) the purchase price or prices of the offered Securities, (iii) the initial offering price, (iv) in the case of offers and sales by the Selling Shareholders, the names of such Selling Shareholders and the number of and prices at which such Class A Shares are proposed to be sold by them, (v) the proceeds to the applicable Issuer and/or Selling Shareholder from the sale of the offered Securities, (vi) the underwriting discounts and commissions and (vii) any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

Under agreements which may be entered into by the Issuers, the Selling Shareholders, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the Issuers and/or the Selling Shareholders against certain liabilities, including liabilities under the Securities Act and Canadian provincial securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with or perform services for the Issuers or their subsidiaries and/or the Selling Shareholders in the ordinary course of business. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Issuers, the Issuers have been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Issuers of expenses incurred or paid by a director, officer or controlling person of the Issuers in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Issuers will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Unless otherwise specified in a Prospectus Supplement, each series or class of Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series or class of Securities, the Securities will not be listed on any securities exchange. Certain broker-dealers may make a market in Securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Securities of any series or as to the liquidity of the trading market for the Securities of any series.

In connection with any offering of Securities, other than an ATM Distribution, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No agent of an ATM Distribution, and no person or company acting jointly or in concert with an agent of an ATM Distribution, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed pursuant to the ATM Distribution, including selling an aggregate number or principal amount of such securities that would result in the agent creating an over-allocation position in the Securities.

## SELLING SHAREHOLDERS

### Overview

This Prospectus also relates to offerings by the Selling Shareholders upon exercise of demand rights or piggyback rights under the Registration Rights Agreement (as defined below). The terms under which the Class A Shares will be offered and sold by any Selling Shareholder will be described in the applicable Prospectus Supplement. The Prospectus Supplement for any distribution of Class A Shares by any Selling Shareholder will include, without limitation, where applicable: (i) the number of Class A Shares owned, controlled or directed by the Selling Shareholder; (ii) the number of Class A Shares being distributed for the account of the Selling Shareholder; (iii) the number of Class A Shares to be owned, controlled or directed by the Selling Shareholder after the offering and the percentage that number represents of the total number of outstanding Class A Shares; (iv) whether the Class A Shares being sold are owned by the Selling Shareholder both of record and beneficially, of record only or beneficially only; (v) if the Selling Shareholder acquired the Class A Shares within two years preceding the date of the applicable Prospectus Supplement, the date or dates the Selling Shareholder acquired the Class A Shares; and (vi) if the Selling Shareholder acquired the Class A Shares being distributed in the 12 months preceding the date of the applicable Prospectus Supplement, the cost thereof to the Selling Shareholder in the aggregate and on a per share basis.

The Selling Shareholders may also sell Class A Shares other than pursuant to this Prospectus. The Company cannot predict when or in what amounts the Selling Shareholders may sell any of the Class A Shares qualified for distribution by this Prospectus.

### Oaktree Mergers

On March 13, 2019, the Company and Oaktree Capital Group, LLC (“**Oaktree**”), among others, entered into an Agreement and Plan of Merger (the “**Merger Agreement**”). Pursuant to the terms of the Merger Agreement, certain mergers involving Oaktree, certain affiliates of Oaktree and a subsidiary of the Company were completed on September 30, 2019 (the “**Oaktree Mergers**”).

Upon closing of the proposed transaction to acquire the remaining common equity interests in the Oaktree business, we expect that the Exchange Agreement and Registration Rights Agreement (each as defined below) will terminate and the Selling Shareholders will no longer offer and sell Class A Shares pursuant to this Prospectus. See “Summary — Recent Developments”.

### Exchange Agreement

The Company, Oaktree, OCGH and the Selling Shareholders, among others, are parties to a Fifth Amended and Restated Exchange Agreement (as amended, the “**Exchange Agreement**”). Pursuant to the terms of the Exchange Agreement, holders of OCGH units have the right to exchange from time to time their OCGH units for various forms of consideration at the election of the Company, including cash and Class A Shares.

Exchanges can be initiated only during open periods, which are during the first 60 days of each applicable calendar year. During the first open period that commenced January 1, 2020, the exchange consideration consisted only of cash. On January 1, 2021, certain holders of OCGH units became eligible to participate in an exchange (subject to certain vesting schedules); however the form of consideration in 2021 was limited to cash. All holders of OCGH units became eligible to participate in exchanges beginning on January 1, 2022 and in subsequent years thereafter. The consideration for the 2022, 2023, 2024 and 2025 open periods was paid entirely in cash.

Following the eighth anniversary of the closing date of the Oaktree Mergers, we can discontinue the exchange rights in the Exchange Agreement on 36 months’ notice. As a result, the earliest the exchange rights can be terminated is the eleventh anniversary of the closing date of the Oaktree Mergers, or September 30, 2030.

### Registration Rights Agreement

On September 30, 2019, in connection with the Oaktree Mergers, the Company, OCGH and the Selling Shareholders entered into a registration rights agreement (the “**Registration Rights Agreement**”) in respect of the resale of Class A Shares held by the Selling Shareholders that constitute Registrable Securities (as defined below) and issuable upon exchange of OCGH units pursuant to the Exchange Agreement, subject to certain qualifications (including without limitation certain agreed upon blackout periods). The following description of certain provisions of the Registration Rights Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Registration Rights Agreement.

“**Registrable Securities**” means Class A Shares issued in an exchange to a Selling Shareholder, and any equity securities of the Company issued or issuable with regard to such Class A Shares by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization, in each case, unless and until (i) such Class A Shares are freely tradeable without volume or other limitation under Rule 144 of the Securities Act and (ii) such Selling Shareholder, together with all of his, her or its affiliates, owns less than 1% of the outstanding Class A Shares.

The Registration Rights Agreement provides a Selling Shareholder owning, together with his, her or its affiliates, more than 1% of the outstanding Class A Shares with the right (the “**Demand Registration Right**”) to require the Company to qualify the distribution of 1% or more of the outstanding Registrable Securities held by such Selling Shareholder and his, her or its affiliates in an underwritten offering (a “**Demand Distribution**”). The Selling Shareholders are entitled to request one Demand Distribution, in the aggregate, during any 12-month period.

The Registration Rights Agreement also provides the Selling Shareholders with the right (the “**Piggyback Registration Right**”) to require the Company to include Registrable Securities in any future public distribution of Class A Shares in Canada or the United States undertaken by the Company (a “**Distribution**”). The Company shall include in a Distribution all of the Registrable Securities the Selling Shareholders request to be included therein pursuant to the Piggyback Registration Right; provided, however, that if the Distribution occurs by way of an underwritten offering and the managing underwriter(s) advises the Company that, in their opinion, the total number of Class A Shares to be included in such Distribution should be limited for certain prescribed reasons, the Class A Shares to be included in the Distribution shall first be registered for the account of the Company.

In connection with an underwritten offering, the Company will agree to refrain from issuing any equity securities of the Company for a period of up to 60 days, subject to customary exceptions. The Company will generally be responsible for all reasonable expenses under the Registration Rights Agreement, excluding any underwriting discounts or commissions on any Registrable Securities sold by a Selling Shareholder.

The Registration Rights Agreement contains customary reciprocal indemnification provisions and will terminate one year following the last day of the final open period as described above under the heading “Exchange Agreement”.

The Registration Statement of which this Prospectus forms a part has been filed to provide solely for offerings by the Selling Shareholders upon exercise of the Demand Registration Right or Piggyback Registration Right.

## EXEMPTIVE RELIEF

Pursuant to a decision document dated October 18, 2011 issued by the applicable securities regulators, the Company was granted exemptive relief from certain of the restricted securities requirements in National Instrument 51-102 — *Continuous Disclosure Obligations*, NI 41-101 and Ontario Securities Commission Rule 56-501 — *Restricted Shares* (collectively, the “**restricted security provisions**”), including the requirements to refer to the Class A Shares and the Class B Shares using a prescribed restricted security term. The Class A Shares and Class B Shares may qualify as “restricted securities” under the restricted security provisions because the Company’s constating documents contain provisions that restrict the voting rights of such securities in any election of the board of directors of the Company. See “Description of the Class A Shares”.

## LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement, certain matters of Canadian and United States law relating to the validity of the Securities will be passed upon for the Company by Torsys LLP in Toronto, Ontario, and New York, New York.

## EXPERTS

The financial statements of the Brookfield Corporation as of December 31, 2024 and 2023, and for each of the two years in the periods ended December 31, 2024, incorporated by reference in this Prospectus, and the effectiveness of Brookfield Corporation’s internal control over financial reporting have been audited by Deloitte LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

Deloitte LLP is independent with respect to the Company within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) and within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario.

### EXPENSES

The following are the estimated expenses of the offering of the Securities being registered under the Registration Statement, all of which has been or will be paid by us.

SEC registration fee	\$	552,400†
Exchange listing fees		*
Blue sky fees and expenses		*
Trustee & transfer agent fees		*
Printing and engraving costs		*
Legal fees and expenses		*
Accounting fees and expenses		*
Miscellaneous		*
<b>Total</b>	\$	*

† Includes \$147,600 of registration fees that were carried forward from a prior registration statement.

\* The applicable Prospectus Supplement will set forth the estimated aggregate amount of expenses payable in respect of any offering of Securities.

### DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be filed with the Commission as part of the Registration Statement: (1) for purposes of Form F-10: the documents referred to under “Documents Incorporated by Reference”; the consent of Deloitte LLP; powers of attorney; the BN Indenture, the BFI Indentures, the US LLC Indenture, the BFI II Indenture, the UK Issuer Indentures and the form of the AUS Issuer Indenture; and (2) for purposes of Form F-3: the underwriting agreement(s) in respect of offerings hereunder; the certificate of formation and limited liability company agreement of the US Pref Issuer, the US LLC Indenture, the UK Issuer Indentures and the form of the AUS Issuer Indenture; other forms of debt instruments of the US LLC Issuer, the AUS Issuer and the UK Issuer; the consent of Deloitte LLP; the opinions and consents of Torys LLP, Herbert Smith Freehills Kramer LLP and King & Wood Mallesons; a list of subsidiary issuers and guarantors; powers of attorney; and the Statements of Eligibility of Computershare Trust Company, N.A., as U.S. trustee, on Form T-1 and (3) the SEC filing fee exhibit.

## AGENT FOR SERVICE OF PROCESS

The US LLC Issuer, the US Pref Issuer, the AUS Issuer and the UK Issuer are incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction. Bruce Flatt, Rafael Miranda, Lord Gus O'Donnell, Hutham Olayan, Diana L. Taylor, Howard S. Marks, Kunal Dusad, Jonathon Sellar, Matthew Turner, Michael Ryan, Danelle Campbell, Philippa Elder, Connor Teskey and Brett Fox are directors, officers and/or managers of the Issuers, as applicable, who reside outside of Canada. The Non-Residents have appointed the following agent for service of process in Canada:

<u>Name of Person or Company</u>	<u>Name and Address of Agent</u>
US LLC Issuer	Brookfield Corporation
US Pref Issuer	Suite 100, Brookfield Place
AUS Issuer	181 Bay Street, Toronto, Ontario, Canada
UK Issuer	M5J 2T3
Bruce Flatt	
Rafael Miranda	
Hutham Olayan	
Lord Gus O'Donnell	
Diana L. Taylor	
Howard S. Marks	
Kunal Dusad	
Jonathon Sellar	
Matthew Turner	
Michael Ryan	
Danelle Campbell	
Philippa Elder	
Connor Teskey	
Brett Fox	

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a non-Canadian jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process in Canada.

## WELL-KNOWN SEASONED ISSUER

This Prospectus constitutes a "WKSI base shelf prospectus" (as defined in NI 44-102) and has been filed under Part 9B of NI 44-102. Pursuant to Part 9B of NI 44-102, certain "eligible issuers" that are "well-known seasoned issuers" and certain other "eligible issuers" are permitted to file a WKSI base shelf prospectus and, subject to the satisfaction of certain conditions, a receipt will be deemed to be issued by the applicable securities regulatory authorities for such WKSI base shelf prospectus immediately upon filing, without review by such applicable securities regulatory authorities or the requirement to file and obtain a receipt for a preliminary short form base shelf prospectus. WKSI base shelf prospectuses are also exempt from certain disclosure requirements under NI 44-102 that would otherwise apply to a final short form base shelf prospectus. The Company, which is the parent issuer of each of BFI, the US LLC Issuer, BFI II, the AUS Issuer, the UK Issuer, the US Pref Issuer, BFI IV and BFI V, has determined that it qualifies as a "well-known seasoned issuer" pursuant to NI 44-102 because, as of December 15, 2025, it had "qualifying public equity" as defined in NI 44-102 of approximately C\$135,602,519,460.

By virtue of the Company's full and unconditional credit support for the Debt Securities, the Canadian Preference Shares and the US Preferred Shares, each of the Debt Issuers and Pref Issuers has determined that it is eligible to rely on Part 9B of NI 44-102 to file this Prospectus in respect of non-convertible securities other than equity securities. Each of BFI and BFI II has also determined that it qualifies as a "well-known seasoned issuer" because, as of December 15, 2025, (i) BFI had "qualifying public debt" as defined in NI 44-102 of approximately C\$4,475,250,000 (US\$3,250,000,000 converted to C\$ at the Bank of Canada daily exchange rate of \$1.00 = C\$1.377 on December 15, 2025) and (ii) BFI II had "qualifying public debt" as defined in NI 44-102 of C\$1,000,000,000.

## **PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original Canadian purchasers of Preference Securities or Debt Securities that are convertible, exchangeable or exercisable securities will have a contractual right of rescission against the applicable Issuer, in respect of the conversion, exchange or exercise of such Preference Securities or Debt Securities. The contractual right of rescission will entitle such original Canadian purchasers to receive from the applicable Issuer, upon surrender of the applicable underlying securities issued upon conversion, exchange or exercise of such Preference Securities or Debt Securities, the amount paid for the Preference Securities or Debt Securities (and any additional amount paid upon conversion, exchange or exercise), in the event that the Prospectus (as supplemented or amended) contains a misrepresentation, provided that both the conversion, exchange or exercise occurs, and the right of rescission is exercised, within 180 days of the date of the purchase of the Preference Securities or Debt Securities under the Prospectus (as supplemented or amended). This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original Canadian purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law.

In an offering of Preference Securities or Debt Securities that are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Preference Securities or Debt Securities, as applicable, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

**CERTIFICATE OF THE COMPANY (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) BRUCE FLATT  
Chief Executive Officer

(signed) NICHOLAS GOODMAN  
Chief Financial Officer

On behalf of the Board of Directors

(signed) THE HONOURABLE  
FRANK. J. MCKENNA  
Director

(signed) JANICE FUKAKUSA  
Director

**CERTIFICATE OF BFI (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) KUNAL DUSAD  
Vice-President  
(in the capacity of Chief Executive  
Officer)

(signed) NICHOLAS GOODMAN  
Chief Financial Officer

On behalf of the Board of Directors

(signed) MARCEL R. COUTU  
Director

(signed) DAVID W. KERR  
Director

**CERTIFICATE OF US LLC ISSUER (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) KUNAL DUSAD  
Vice-President  
(in the capacity of Chief Executive  
Officer)

(signed) MATT HERRINGTON  
Vice-President  
(in the capacity of Chief Financial  
Officer)

On behalf of the Board of Managers

(signed) ALEKS NOVAKOVIC  
Manager

(signed) BRETT FOX  
Manager

**CERTIFICATE OF BFI II (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) KUNAL DUSAD  
Vice-President  
(in the capacity of Chief Executive  
Officer)

(signed) NICHOLAS GOODMAN  
Chief Financial Officer

On behalf of the Board of Directors

(signed) MARCEL R. COUTU  
Director

(signed) DAVID W. KERR  
Director

**CERTIFICATE OF AUS ISSUER (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) JONATHON SELLAR  
Chief Executive Officer

(signed) MATTHEW TURNER  
Chief Financial Officer

On behalf of the Board of Directors

(signed) JONATHON SELLAR  
Director

(signed) MATTHEW TURNER  
Director

(signed) MICHAEL RYAN  
Director

**CERTIFICATE OF UK ISSUER (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) CONNOR TESKEY  
Chief Executive Officer

(signed) DANELLE CAMPBELL  
Chief Financial Officer

On behalf of the Board of Directors

(signed) CONNOR TESKEY  
Director

(signed) DANELLE CAMPBELL  
Director

(signed) PHILIPPA ELDER  
Director

**CERTIFICATE OF US PREF ISSUER (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) KUNAL DUSAD  
Vice-President  
(in the capacity of Chief Executive  
Officer)

(signed) MATT HERRINGTON  
Vice-President  
(in the capacity of Chief Financial  
Officer)

On behalf of the Board of Managers

(signed) ALEKS NOVAKOVIC  
Manager

(signed) BRETT FOX  
Manager

**CERTIFICATE OF BFI IV (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) KUNAL DUSAD  
Vice-President  
(in the capacity of Chief Executive  
Officer)

(signed) NICHOLAS GOODMAN  
Chief Financial Officer

On behalf of the Board of Directors

(signed) MARCEL R. COUTU  
Director

(signed) DAVID W. KERR  
Director

**CERTIFICATE OF BFI V (AS ISSUER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) KUNAL DUSAD  
Vice-President  
(in the capacity of Chief Executive  
Officer)

(signed) NICHOLAS GOODMAN  
Chief Financial Officer

On behalf of the Board of Directors

(signed) MARCEL R. COUTU  
Director

(signed) DAVID W. KERR  
Director

**CERTIFICATE OF THE COMPANY (AS CREDIT SUPPORTER)**

Dated: December 19, 2025

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces of Canada.

(signed) BRUCE FLATT  
Chief Executive Officer

(signed) NICHOLAS GOODMAN  
Chief Financial Officer

On behalf of the Board of Directors

(signed) THE HONOURABLE  
FRANK. J. MCKENNA  
Director

(signed) JANICE FUKAKUSA  
Director