

*This prospectus supplement together with the short form base shelf prospectus dated December 6, 2016 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, 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. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

*Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada and the U.S. Securities and Exchange Commission. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5<sup>th</sup> Floor, Hamilton, HM 12, Bermuda, +1 441 294 3309, and are also available electronically at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).*

## PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated December 6, 2016)

New Issue

September 20, 2017

# Brookfield

## Business Partners

### Brookfield Business Partners L.P.

**\$200,100,000**

**6,670,000 Limited Partnership Units**

This offering (this “**Offering**”) of limited partnership units (the “**Units**”) of Brookfield Business Partners L.P. (our “**company**” and collectively with its subsidiary entities and operating entities “**Brookfield Business**”) under this prospectus supplement (this “**Prospectus Supplement**”) consists of 6,670,000 Units (collectively, with the Units issuable upon exercise of the Over-Allotment Option (as defined below), the “**Offered Units**”) at a price of \$30.00 per Unit (the “**Offering Price**”). The first distribution in which the purchasers of Units will be eligible to participate, if they continue to own the Units, will be the distribution payable during the fourth quarter of 2017, as and when declared by our company’s general partner (our “**General Partner**”).

Concurrent with the closing of this Offering, Brookfield Asset Management Inc. and its related entities (other than Brookfield Business, collectively, “**Brookfield**”) will purchase, pursuant to an exemption from the Canadian prospectus requirements and U.S. registration requirements, 6,945,000 redemption-exchange units (“**Redemption-Exchange Units**”) of Brookfield Business L.P. (the “**Holding LP**”) at \$28.80 per Redemption-Exchange Unit, representing the Offering Price per Unit net of underwriting commissions payable by our company for aggregate proceeds to Brookfield Business of approximately \$200,016,000 (the “**Brookfield Private Placement**”). Brookfield Business has also entered into a subscription agreement with OMERS Public Investments Holdings Inc. (“**OMERS**”), pursuant to which OMERS has agreed to purchase, pursuant to an exemption from the Canadian prospectus requirements and U.S. registration requirements, 6,670,000 Units at the Offering Price for aggregate proceeds to Brookfield Business of approximately \$200,100,000 (the “**OMERS Private Placement**”, and together with the Brookfield Private Placement, the “**Concurrent Private Placements**”). Neither this Prospectus Supplement nor the accompanying short form base shelf prospectus of our company dated December 6, 2016 (the “**Prospectus**”) qualifies the distribution or registration of securities to be issued pursuant to the Concurrent Private Placements. See “**Concurrent Private Placements**”.

Our company’s head and registered office is located at 73 Front Street, 5<sup>th</sup> Floor, Hamilton, HM 12, Bermuda.

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**Price: \$30.00 per Unit**

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Our Units are listed for trading under the symbol “BBU.UN” on the Toronto Stock Exchange (the “**TSX**”) and “BBU” on the New York Stock Exchange (the “**NYSE**”). On September 18, 2017, before the public announcement of this Offering, the closing sale prices of the Units on the TSX and the NYSE were C\$38.18 and \$31.00, respectively. Our company has applied to list the Offered Units on the TSX and the NYSE. The listing of the Offered Units on the TSX and the NYSE will be subject to our company fulfilling all the listing requirements of the TSX and the NYSE, respectively.

*(continued on next page)*

(continued from cover)

The Offered Units are being offered pursuant to an underwriting agreement dated September 20, 2017 (the “**Underwriting Agreement**”) among our company, Brookfield Asset Management Inc. and TD Securities Inc. (“**TDSI**”), Citigroup Global Markets Canada Inc. (“**Citi**”), CIBC World Markets Inc. (“**CIBC**”), Morgan Stanley Canada Limited (“**Morgan Stanley**”), RBC Dominion Securities Inc. (“**RBC**” and together with TDSI, Citi, CIBC, and Morgan Stanley, the “**Representatives**”), Scotia Capital Inc., BMO Nesbitt Burns Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., Brookfield Financial Securities LP, Desjardins Securities Inc. and Manulife Securities Incorporated (collectively, the “**Underwriters**”). Each of Brookfield Financial Securities LP and Manulife Securities Incorporated is not registered as a dealer in any United States jurisdiction and, accordingly, will only sell Units into Canada or other jurisdictions outside of the United States and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in the United States. This Prospectus Supplement does not qualify the distribution of Units sold outside of Canada. **In certain circumstances, the Underwriters may offer the Offered Units at a price lower than the Offering Price in this Prospectus Supplement. See “Plan of Distribution”.**

The Underwriters expect to deliver the initial 6,670,000 Offered Units on or about September 26, 2017 (the “**Closing Date**”) through the book-entry facilities of CDS Clearing and Depository Services Inc.

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by our company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement, referred to under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of our company by Torys LLP as to Canadian law and U.S. federal and New York law, and on behalf of the Underwriters by Goodmans LLP as to Canadian law and Skadden, Arps, Slate, Meagher & Flom LLP as to U.S. federal and New York law. See “Plan of Distribution”.

	<u>Price to Public</u>	<u>Underwriters’ Fee<sup>(1)</sup></u>	<u>Net Proceeds to our company<sup>(2)</sup></u>
Per Unit .....	\$30.00	\$1.20	\$28.80
Total <sup>(3)</sup> .....	\$200,100,000	\$8,004,000	\$192,096,000

- (1) The Underwriters’ fee is equal to 4.0% of the gross proceeds of this Offering. See “Plan of Distribution”.
- (2) Before deduction of our company’s expenses of this Offering, estimated at \$900,000, which, together with the Underwriters’ fee, will be paid from the proceeds of this Offering.
- (3) Our company has granted to the Underwriters the right (the “**Over-Allotment Option**”), exercisable until the date which is 30 days following the closing of this Offering, to purchase from us on the same terms up to 1,000,500 Units being a number equal to 15% of the number of Units sold in this Offering. If the Over-Allotment Option is exercised in full, the total price to the public will be \$230,115,000, the Underwriters’ fee will be \$9,204,600 and the net proceeds to our company will be \$220,910,400. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Units issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Offered Units forming part of the Underwriters’ over-allotment position acquires those Units under this Prospectus Supplement, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

<u>Underwriters’ Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to acquire up to an additional 1,000,500 Units	30 days following closing of this Offering	\$30.00 per Unit

**Brookfield Asset Management Inc. is an affiliate of each of our company and Brookfield Financial Securities LP. Accordingly, our company is a “related issuer” of Brookfield Financial Securities LP within the meaning of applicable Canadian securities legislation. See “Plan of Distribution”.**

The Offering Price was determined by negotiation between our company and the Underwriters. In connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

**The Offering Price will be payable in U.S. dollars. All of the proceeds of this Offering will be paid to us by the Underwriters in U.S. dollars.**

Our company is organized under the laws of a foreign jurisdiction and certain directors of our General Partner reside outside of Canada (collectively, the “**Non-Residents**”). Each of the Non-Residents has appointed Brookfield Asset Management Inc., Suite 300, 181 Bay Street, Toronto, Ontario, M5J 2T3, as agent for service of process in Ontario. 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 foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See “Service of Process and Enforcement of Civil Liabilities” in the accompanying Prospectus.

**Investing in the Units involves risks. See “Risk Factors” beginning on page 6 of this Prospectus Supplement, as well as “Risk Factors” beginning on page 11 of the accompanying Prospectus, and the risk factors included in our most recent annual report on Form 20-F for the fiscal year ended December 31, 2016 dated March 10, 2017 (our “Annual Report”), and in other documents incorporated by reference in this Prospectus Supplement.**

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Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the accompanying Prospectus. All references in this Prospectus Supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction. This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of this Offering. The second part is the accompanying Prospectus, which gives more general information, some of which may not apply to this Offering. If information varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information in this Prospectus Supplement.

**You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the accompanying Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.**

## CURRENCY

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “dollars,” “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the accompanying Prospectus contain “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws. Forward-looking statements and information may include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding our operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and may include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, “likely”, or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

Although these forward-looking statements and information are based upon our beliefs, assumptions and expectations that we believe are reasonable, you should not place undue reliance on such forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements or information include, but are not limited to:

- changes in the general economy;
- general economic and business conditions that could impact our ability to access capital markets and credit markets;
- the cyclical nature of most of our operations;
- exploration and development may not result in commercially productive assets;
- actions of competitors;
- foreign currency risk;
- our ability to derive fully anticipated benefits from future or existing acquisitions, joint ventures, investments or dispositions;
- actions or potential actions that could be taken by our co-venturers, partners, fund investors or co-tenants;
- risks commonly associated with a separation of economic interest from control;
- failure to maintain effective internal controls;
- actions or potential actions that could be taken by Brookfield;
- the departure of some or all of Brookfield’s key professionals;
- pending or threatened litigation;
- changes to legislation and regulations;
- operational and reputational risks;
- possible environmental liabilities and other contingent liabilities;
- our ability to obtain adequate insurance at commercially reasonable rates;
- our financial condition and liquidity;

- volatility in oil and gas prices;
- capital expenditures required in connection with finding, developing or acquiring additional reserves;
- downgrading of credit ratings and adverse conditions in the credit markets;
- changes in financial markets, foreign currency exchange rates, interest rates or political conditions;
- the impact of the potential break-up of political-economic unions (or the departure of a union member);
- the general volatility of the capital markets and the market price of our Units; and
- other factors described under the heading “Risk Factors” in this Prospectus Supplement and the accompanying Prospectus, and in our Annual Report, including, but not limited to, those described under item 3.D. “Risk Factors”.

Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described herein can be profitably produced in the future.

When evaluating our forward-looking statements or information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. These risk factors and others are discussed in detail under the heading “Risk Factors” in our Annual Report. We caution that the foregoing list of important factors that may affect future results is not exhaustive, and new risk factors may arise from time to time. It is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of our company to be materially different from those contained in forward-looking statements and information. These forward-looking statements are made and this forward-looking information is provided as of the date of this Prospectus Supplement, and except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

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

Our company evaluates its performance using net income attributable to parent company. In addition to this measure reported in accordance with International Financial Reporting Standards (“IFRS”), we also use Company FFO (defined below) and Company EBITDA (defined below) to evaluate our performance. Company FFO and Company EBITDA do not have standard meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies, as well as the definition of funds from operations used by the Real Property Association of Canada (“REALPAC”) and the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”), in part because the NAREIT definition is based on U.S. generally accepted accounting principles, as opposed to IFRS. Company FFO and Company EBITDA should not be regarded as an alternative to other financial reporting measures prepared in accordance with IFRS and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

We define Company FFO as net income attributable to parent company prior to non-cash valuation gains/losses, impairment charges, depletion, depreciation and amortization and deferred income taxes. When determining Company FFO, we include our proportionate share of Company FFO of equity accounted investments.

Company FFO has limitations as an analytical tool as it does not include depreciation and amortization expense, deferred income taxes and non-cash valuation gains/losses and impairment charges. Because Company FFO has these limitations, Company FFO should not be considered as the sole measure of our performance and should not be considered in isolation from, or as a substitute for, analysis of our results as reported under IFRS. However, Company FFO is a key measure that we use to evaluate the performance of our operations.

We define Company EBITDA as Company FFO excluding the impact of realized disposition gains, interest expense, current income taxes, realized disposition gains, current income taxes and interest expense related to equity accounted investments. Company EBITDA is presented net to unitholders, or net to parent company.

For a reconciliation of Company FFO and Company EBITDA to net income attributable to parent company, see “Reconciliation of Non-IFRS Measures” in our management’s discussion and analysis dated August 11, 2017 relating to our company’s unaudited interim financial statements for the three months and six months ended June 30, 2017 and June 30, 2016, and see “Reconciliation of Non-IFRS Measures” in our Annual

Report dated March 10, 2017 relating to our company's financial statements for the fiscal year ended December 31, 2016.

### ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, Canadian counsel to our company, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada), the regulations thereunder (collectively, the “**Tax Act**”), and the Tax Proposals (as defined herein), provided that the Units are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX and the NYSE), the Units, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by registered retirement savings plans (“**RRSPs**”), registered retirement income funds (“**RRIFs**”), deferred profit sharing plans, registered education savings plans (“**RESPs**”), registered disability savings plans (“**RDSPs**”) and tax-free savings accounts (“**TFSA**s”), all as defined in the Tax Act.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Units held in the TFSA, RRSP or RRIF are a “prohibited investment” as defined in the Tax Act for the TFSA, RRSP or RRIF, as the case may be. Generally, the Units will not be a “prohibited investment” if the holder of the TFSA or the annuitant under the RRSP or RRIF, as applicable, deals at arm's length with our company for purposes of the Tax Act and does not have a “significant interest”, as defined in the Tax Act for purposes of the “prohibited investment” rules in section 207.01 of the Tax Act, in our company. Pursuant to the Tax Proposals (as defined herein), the rules in respect of “prohibited investments” are also proposed to apply to RDSPs, holders thereof, RESPs and subscribers thereof. Prospective holders who intend to hold the Units in a TFSA, RRSP, RRIF, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing “prohibited investment” rules having regard to their particular circumstances.

### WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic reporting requirements of the United States Securities Exchange Act of 1934 (the “**Exchange Act**”) as amended, applicable to “foreign private issuers” (as such term is defined in Rule 405 under the Securities Act) and will fulfill the obligations with respect to those requirements by filing reports with the Securities and Exchange Commission (the “**SEC**”). In addition, we are required to file documents filed with the SEC with the securities regulatory authority in each of the provinces and territories of Canada. Periodic reports and other information filed with the SEC may be inspected and copied at the SEC's Public Reference Room at 100 F. Street, N.E., Washington, D.C. 20549. Copies of these materials can also be obtained by mail at prescribed rates from the Public Reference Room of the SEC, 100 F. Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding us and other issuers that file electronically with the SEC. The address of the SEC Internet site is [www.sec.gov](http://www.sec.gov). You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the Canadian securities regulatory authorities. These filings are electronically available from the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), the Canadian equivalent of the SEC electronic document gathering and retrieval system. This information is also available on our website at [www.bbu.brookfield.com](http://www.bbu.brookfield.com). Throughout the period of distribution, copies of these materials will also be available for inspection during normal business hours at the offices of our service provider at Brookfield Place, 250 Vesey Street, 15th Floor, New York, New York, United States 10281-1023.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal unitholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act relating to their purchases and sales of Units. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to file with the SEC, as soon as practicable, and in any event within 120 days after the end of each fiscal year, an annual report on Form 20-F containing financial statements audited by an independent public accounting firm. We also intend to

furnish quarterly reports on Form 6-K containing unaudited interim financial information for each of the first three quarters of each fiscal year.

#### DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of this Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the accompanying Prospectus and reference should be made to the accompanying Prospectus for full particulars thereof. The following documents, which have been filed with the securities regulatory authorities in Canada, and filed with, or furnished to, the SEC, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- (a) our Annual Report (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes our audited consolidated statements of financial position as of December 31, 2016 and 2015 and the related consolidated statements of operating results, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended December 31, 2016 and notes thereto, together with the report thereon of the independent registered public accounting firm and management's discussion and analysis as of December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016;
- (b) our company's unaudited interim condensed consolidated financial statements for the three months and six months ended June 30, 2017 and June 30, 2016 and notes thereto, and related management's discussion and analysis dated August 11, 2017;
- (c) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* (“NI 41-101”)) of the term sheet dated September 19, 2017, filed on SEDAR in connection with this Offering (the “**Term Sheet**”); and
- (d) the template version (as defined in NI 41-101) of the investor presentation entitled “Brookfield Business Partners — Investor Presentation” dated September 19, 2017, filed on SEDAR in connection with this Offering (the “**Investor Presentation**”).

The Term Sheet together with the Investor Presentation are referred to as the “**Marketing Materials**”. The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

Any of our documents of the types described in section 11.1 of Form 44-101F1 — *Short Form Prospectus* and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of this Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the accompanying Prospectus.

Pursuant to a decision dated November 1, 2016, issued by the Québec Autorité des Marchés Financiers, we have obtained relief from the requirement to translate into the French language certain exhibits to our U.S. securities filings, including an annual report filed on Form 20-F, which are incorporated by reference in this Prospectus Supplement, the accompanying Prospectus or any other prospectus supplement, that were prepared pursuant to the Exchange Act to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus Supplement, the accompanying Prospectus or any prospectus supplement pursuant to National Instrument 44-101 — *Short Form Prospectus Distributions*.

**Any statement contained in this Prospectus Supplement, the accompanying Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the accompanying Prospectus shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement, or in the accompanying Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the accompanying Prospectus, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include 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 to be 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 Supplement.

## RECENT DEVELOPMENTS

### *Acquisition of Gas Station Business from Loblaw*

On July 17, 2017, our company announced that we, together with our institutional partners, closed the acquisition of the 213 gas stations and associated convenience kiosks of Loblaw Companies Limited (“**Loblaw**”) for approximately C\$540 million (the “**Loblaw Gas Station Acquisition**”). Our share of the equity investment was approximately \$43 million for approximately 26% ownership interest in the business. We plan to grow this business, which already benefits from significant scale and strong customer loyalty, through the PC Plus loyalty program, by rebranding to the Mobil fuel brand and by further building out this network.

### *Acquisition of 60% of Teekay Offshore Partners L.P.*

On July 26, 2017, our company announced that we, together with our institutional partners (collectively, the “**Teekay Investors**”), entered into an agreement to acquire 60% of Teekay Offshore Partners L.P. (“**Teekay Offshore**”), a leading global provider of marine services and solutions focused on production and logistics to the offshore oil industry. Teekay Offshore is a publicly traded subsidiary of Teekay Corporation, one of the world’s largest marine energy transportation, storage and production companies.

The Teekay Investors’ total investment (together with our company) is expected to be approximately \$750 million, which includes an equity investment of \$610 million and the acquisition of a \$200 million loan from Teekay Corporation at a discount to par. As part of the transaction, Teekay Corporation will be co-investing alongside the Teekay Investors and will retain a 14% ownership of Teekay Offshore.

As part of the transaction, the Teekay Investors will also acquire 49% of Teekay Offshore GP L.L.C. (“**TOO GP**”), the general partner of Teekay Offshore, and Teekay Corporation will continue to hold 51% of TOO GP. As part of the transaction, the Teekay Investors have the option to acquire an additional 2% of TOO GP subject to the satisfaction of certain conditions. The transaction is expected to close in the second half of 2017.

### *Awarded GTA Bundle in Ontario Gaming Modernization Process*

On August 8, 2017, our company announced that we, together with our institutional partners, have been selected, along with the Great Canadian Gaming Corporation (“**Great Canadian**”), by the Ontario Lottery and Gaming Corporation (“**OLG**”) to operate certain gaming facilities in the Greater Toronto Area (the “**GTA Bundle**”).

Great Canadian, our company and our institutional partners will invest through a newly formed partnership, Ontario Gaming GTA LP (“**GTA Gaming**”). Great Canadian is expected to hold a 49% interest in GTA Gaming and our company and our institutional partners are expected to also hold a 49% interest. Clairvest Group Inc. is expected to hold a 2% interest. As a result of this award, Great Canadian and our company and our institutional investors will acquire all the gaming assets in the GTA Bundle through a transition and asset purchase agreement with OLG, and will have the exclusive right to operate these assets for a minimum period of 22 years. Great Canadian will operate the gaming facilities within the GTA Bundle on behalf of GTA Gaming. The transaction, which is expected to close in early 2018, is subject to regulatory approvals and other customary conditions.

### *Normal Course Issuer Bid Renewal*

On August 11, 2017, we announced that we renewed our normal course issuer bid (“**NCIB**”) for our Units. Under the NCIB, the board of directors of our General Partner authorized us to repurchase up to 5% of the issued and outstanding Units, or 2,592,264 Units. Repurchases were authorized to commence on August 15, 2017 and will terminate on August 14, 2018, or earlier should we complete our repurchases prior to such date. All purchases will be made through facilities of the TSX or the NYSE, and all Units acquired under the NCIB will be cancelled.

### *Other Developments*

Consistent with our company's strategy and in the normal course of business, we are engaged in discussions, and have in place various binding and/or non-binding agreements, with respect to possible business acquisitions and dispositions. However, there can be no assurance that these discussions or agreements will result in transactions or, if they do, what the final terms or timing of such transactions would be. Our company expects to continue current discussions and actively pursue these and other acquisition and disposition opportunities.

### **RISK FACTORS**

An investment in the Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from our Annual Report and the other information incorporated by reference in this Prospectus Supplement, as updated by our subsequent filings with the SEC and securities regulatory authorities in Canada, which are incorporated in this Prospectus Supplement and in the accompanying Prospectus by reference. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face.

In addition to the risks incorporated by reference, our recently completed acquisition of Odebrecht Ambiental will subject us to the risks incidental to the ownership and operation of water, wastewater and industrial water treatment businesses in Brazil, any of which may adversely affect our financial condition, results of operations and cash flows, including the following risks:

- The government may impose restrictions on water usage as a response to regional or seasonal drought, which may result in decreased use of water services, even if our water supplies are sufficient to serve our customers. Moreover, reductions in water consumption, including changed consumer behaviour, may persist even after drought restrictions are repealed and the drought has ended.
- The business will require significant capital expenditures and may suffer if we fail to secure appropriate funding to make investments, or if we experience delays in completing major capital expenditure projects.
- In the event that water contamination occurs, there may be injury, damage or loss of life to our customers, employees or others, in addition to government enforcement actions, litigation, adverse publicity and reputational damage.
- Water and wastewater businesses may be subject to organized efforts to convert their assets to public ownership and operation through exercise of the governmental power of eminent domain, or another similar authorized process. Moreover, there is a risk that any efforts to resist may be costly, distracting or unsuccessful.
- Water related businesses are subject to extensive governmental economic regulation including with respect to the approval of rates.

In addition, although our company has entered into subscription agreements with Brookfield Asset Management Inc. and OMERS, there is no guarantee that all of the conditions to the completion of the Concurrent Private Placements will be satisfied. Although the closing of the Offering is conditional upon the closing of the Concurrent Private Placements, it is possible that the Offering could close without the Concurrent Private Placements also closing, to the extent that the Underwriters waive such condition. In those circumstances, our company will not have access to the aggregate net proceeds from the Concurrent Private Placements but would only have access to the net proceeds from the Offering. Such a lack of financing may adversely affect our company's business, financial condition, results of operations and the market price of our company's securities.

For more information see "Documents Incorporated By Reference" in this Prospectus Supplement and "Documents Incorporated By Reference" in the accompanying Prospectus.

## CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of our company as at: (a) June 30, 2017; (b) June 30, 2017, as adjusted to give effect to the Loblaw Gas Station Acquisition; and (c) June 30, 2017, as adjusted to give effect to (i) the Loblaw Gas Station Acquisition and (ii) the completion of this Offering and the Concurrent Private Placements, but without giving effect to the use of proceeds therefrom. The table below should be read together with the detailed information and financial statements incorporated by reference, including the unaudited interim condensed consolidated financial statements of the company as at and for the three and six month periods ended June 30, 2017 and the associated management's discussion and analysis incorporated by reference in this Prospectus Supplement.

(\$ MILLIONS)	As of June 30, 2017		
	Actual	As Adjusted for the Loblaw Gas Station Acquisition <sup>(1)</sup>	As Adjusted for the Loblaw Gas Station Acquisition, this Offering and the Concurrent Private Placements <sup>(1)(2)</sup>
Cash . . . . .	\$1,045	\$1,045	\$1,636 <sup>(4)</sup>
Borrowings <sup>(3)</sup> . . . . .	3,209	3,525	3,525
<b>Equity in net assets</b>			
Non-controlling interests:			
Interest of others in consolidated subsidiaries . . . . .	2,754	2,877	2,877
Redemption-Exchange Units and preferred shares held by parent company . . . . .	1,326	1,326	1,526
<b>Total non-controlling interests</b> . . . . .	<u>4,080</u>	<u>4,203</u>	<u>4,403</u>
Equity in net assets attributable to parent company . . . . .	—	—	—
Limited and general partnership units . . . . .	1,234	1,234	1,625 <sup>(4)</sup>
<b>Total equity in net assets</b> . . . . .	<u>\$5,314</u>	<u>\$5,437</u>	<u>\$6,028</u>

(1) Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of \$1.00 = C\$1.2669.

(2) Without giving effect to the use of proceeds from the Offering and Concurrent Private Placements. The exact timing and amount of proceeds to be used for the purposes described herein under "Use of Proceeds" are uncertain and would be in combination with other adjustments that cannot presently be calculated.

(3) Borrowings as of June 30, 2017 (unadjusted) consist of term loans and credit facilities (\$1,509 million), project financing (\$633 million), debentures (\$635 million), a securitization program (\$208 million) and senior notes (\$224 million).

(4) Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the "as adjusted" amount for cash and the limited partners partnership capital would be \$1,665 and \$1,654, respectively.

## DESCRIPTION OF PARTNERSHIP CAPITAL

As of September 18, 2017, there were approximately 51,845,298 Units outstanding (107,995,795 Units outstanding assuming the exchange of all of Brookfield's Redemption-Exchange Units) and four general partner units outstanding. The Redemption-Exchange Units are subject to a redemption-exchange mechanism pursuant to which Units may be issued in exchange for Redemption-Exchange Units on a one for one basis. After giving effect to this Offering and the Concurrent Private Placements, there will be 65,185,298 Units outstanding (128,280,795 Units assuming the exchange of all of the Redemption-Exchange Units). After giving effect to this Offering and the Concurrent Private Placements (assuming the exercise of the Over-Allotment Option in full), there will be 66,185,798 Units outstanding (129,281,295 Units assuming the exchange of all of the Redemption-Exchange Units).

Brookfield now owns approximately 75% of our company on a fully exchanged basis and the remaining approximate 25% is held by public investors. After giving effect to this Offering and the Concurrent Private Placements, Brookfield will own approximately 69% of our company on a fully exchanged basis (68% if the Over-Allotment Option is exercised in full). See "Description of Limited Partnership Units" in the

accompanying Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the Units.

## CONCURRENT PRIVATE PLACEMENTS

### *Brookfield Private Placement*

Prior to the completion of this Offering and the Concurrent Private Placements, Brookfield owns an approximate 75% interest in Brookfield Business, on a fully exchanged basis, including its interests in our company and the Holding LP.

Brookfield Business has entered into a subscription agreement with Brookfield setting forth the terms and conditions of the Brookfield Private Placement pursuant to which Brookfield has agreed to purchase, under an exemption from the Canadian prospectus requirements and U.S. registration requirements, 6,945,000 Redemption-Exchange Units at \$28.80 per Redemption-Exchange Unit, representing the Offering Price net of the Underwriters' fee, for aggregate proceeds to Brookfield Business of approximately \$200,016,000. The Underwriters will not receive any fees or commission on the Redemption-Exchange Units purchased by Brookfield.

After giving effect to this Offering and the Concurrent Private Placements, Brookfield will own 63,095,497 Redemption-Exchange Units which, together with Brookfield's existing interests in our company and the Holding LP, represent an approximate 69% interest in Brookfield Business on a fully exchanged basis (68% if the Over-Allotment Option is exercised in full).

Neither this Prospectus Supplement nor the accompanying Prospectus qualifies the distribution or registration of the Redemption-Exchange Units to be issued pursuant to the Brookfield Private Placement. The Redemption-Exchange Units to be issued pursuant to the Brookfield Private Placement will be subject to a statutory hold period. The Brookfield Private Placement is subject to a number of conditions, including completion of definitive documentation and the concurrent closing of this Offering. The Brookfield Private Placement provides for the issuance of Redemption-Exchange Units representing less than 10% of the outstanding Units, on a fully exchanged basis, and therefore does not require disinterested unitholder approval.

### *OMERS Private Placement*

Brookfield Business has entered into a subscription agreement with OMERS setting forth the terms and conditions of the OMERS Private Placement pursuant to which OMERS has agreed to purchase, under an exemption from the Canadian prospectus requirements and U.S. registration requirements, 6,670,000 Units at the Offering Price for aggregate proceeds to Brookfield Business of approximately \$200,100,000. The Underwriters will not receive any fees or commission on the Units purchased by OMERS.

After giving effect to this Offering and the Concurrent Private Placements, the Units to be purchased by OMERS pursuant to the OMERS Private Placement represent an approximate 5% interest in Brookfield Business on a fully exchanged basis (5% if the Over-Allotment Option is exercised in full).

Neither this Prospectus Supplement nor the accompanying Prospectus qualifies the distribution or registration of the Units to be issued pursuant to the OMERS Private Placement. The Units to be issued pursuant to the OMERS Private Placement will be subject to a statutory hold period. The OMERS Private Placement is subject to a number of conditions, including the concurrent closing of this Offering. The OMERS Private Placement does not require disinterested unitholder approval as the issuances of Units and Redemption-Exchange Units pursuant to the Concurrent Private Placements in aggregate represent less than 25% of the outstanding Units, on a fully exchanged basis.

## PRIOR SALES

No Units have been issued by our company or Redemption-Exchange Units issued by the Holding LP during the 12 months preceding the date of this Prospectus Supplement, except for the issuance of 8,000,000 Units on December 21, 2016 pursuant to a public offering at a purchase price of C\$32.80 per Unit and the issuance of 8,000,000 Redemption-Exchange Units on December 21, 2016 pursuant to a concurrent private placement at a purchase price of C\$31.488 per Redemption-Exchange Unit.

## PRICE RANGE AND TRADING VOLUME OF LISTED UNITS

The Units commenced when-issued trading on the TSX and on the NYSE on May 31, 2016. The Units are listed on the TSX and quoted under the symbol “BBU.UN” and are listed on the NYSE and quoted under the symbol “BBU”. The following table sets forth the annual high and low trading prices for the Units as reported by the TSX for the periods indicated:

	Units	
	High	Low
	(C\$)	(C\$)
May 31, 2016 to December 31, 2016 . . . . .	42.75	23.41
January 1, 2017 to September 18, 2017 . . . . .	38.84	31.29

The following table sets forth the quarterly high and low trading prices for the Units as reported by the TSX for the periods indicated:

	Units	
	High	Low
	(C\$)	(C\$)
May 31, 2016 to June 30, 2016 . . . . .	42.75	23.41
July 1, 2016 to September 30, 2016 . . . . .	35.00	23.95
October 1, 2016 to December 31, 2016 . . . . .	35.92	29.35
January 1, 2017 to March 31, 2017 . . . . .	34.75	31.29
April 1, 2017 to June 30, 2017 . . . . .	38.11	32.13
July 1, 2017 to September 18, 2017 . . . . .	38.84	34.75

The following table sets forth the high and low trading prices and trading volumes for the Units as reported by the TSX for the periods indicated:

	Units		
	High	Low	Volume
	(C\$)	(C\$)	
<b>2016</b>			
September . . . . .	35.00	29.35	1,014,430
October . . . . .	34.75	30.65	1,412,434
November . . . . .	35.90	29.35	1,320,041
December . . . . .	35.92	32.10	1,297,461
<b>2017</b>			
January . . . . .	33.60	31.29	1,348,371
February . . . . .	34.75	31.89	1,524,879
March . . . . .	34.49	31.74	1,398,379
April . . . . .	36.27	32.13	1,286,652
May . . . . .	38.11	34.96	1,187,330
June . . . . .	36.26	34.96	1,224,568
July . . . . .	36.10	34.75	668,356
August . . . . .	38.84	34.90	1,283,354
September 1 to September 18 . . . . .	38.60	36.77	670,450

The following table sets forth the annual high and low trading prices for the Units as reported by the NYSE for the periods indicated:

	Units	
	High	Low
	(\$)	(\$)
May 31, 2016 to December 31, 2016 . . . . .	31.02	18.01
January 1, 2017 to September 18, 2017 . . . . .	31.78	23.66

The following table sets forth the quarterly high and low trading prices for the Units as reported by the NYSE for the periods indicated:

	Units	
	High	Low
	(\$)	(\$)
May 31, 2016 to June 30, 2016 . . . . .	31.02	18.01
July 1, 2016 to September 30, 2016 . . . . .	26.87	18.31
October 1, 2016 to December 31, 2016 . . . . .	26.86	21.72
January 1, 2017 to March 31, 2017 . . . . .	26.50	23.66
April 1, 2017 to June 30, 2017 . . . . .	27.87	24.15
July 1, 2017 to September 18, 2017 . . . . .	31.78	27.01

The following table sets forth the high and low trading prices and trading volumes for the Units as reported by the NYSE for the periods indicated:

	Units		
	High	Low	Volume
	(\$)	(\$)	
<b>2016</b>			
September . . . . .	26.87	22.22	359,857
October . . . . .	26.33	23.03	312,049
November . . . . .	26.84	21.72	347,575
December . . . . .	26.86	23.76	284,823
<b>2017</b>			
January . . . . .	25.64	23.66	241,629
February . . . . .	26.50	24.40	160,999
March . . . . .	25.84	23.82	278,117
April . . . . .	26.54	24.15	114,090
May . . . . .	27.87	25.79	174,352
June . . . . .	27.17	25.95	94,053
July . . . . .	29.03	27.05	102,543
August . . . . .	30.68	27.01	167,556
September 1 to September 18 . . . . .	31.78	29.91	82,357

### PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, our company has agreed to sell and the Underwriters have severally agreed to purchase on September 26, 2017 or such earlier or later date as may be agreed upon, subject to the terms and conditions stated therein, all but not less than all of the 6,670,000 Offered Units at a price of \$30.00 per Offered Unit for an aggregate price of \$200,100,000 payable to our company against delivery of such Offered Units. The Offering Price was determined by negotiation between our company and the Underwriters. Closing of this Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) an inquiry, action, suit, investigation or other proceeding is commenced or threatened or any order is made or issued under or pursuant to any law of

Canada or the United States of America (the “United States”) or by any other regulatory authority or stock exchange (except any such proceeding or order based solely upon the activities of any of the Underwriters), or there is any change of law or the interpretation or administration thereof, which would prevent, suspend, delay, restrict or adversely affect the trading in or the distribution of the Units or any other securities of our company; (b) the development, occurrence or coming into effect or existence of any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, inquiry or other occurrence of any nature whatsoever which might be expected to have a significant adverse effect on the market price or value of the Units, including, without limitation, the outbreak or escalation of hostilities involving the United States or Canada or the declaration by the United States or Canada of a national emergency or war or the occurrence of any other calamity or crisis in the United States, or Canada or elsewhere; (c) the occurrence, discovery by the Underwriters or announcement by our company of, any material change or a change in any material fact which results or might be expected to result, in the purchasers of a material number of Units exercising their right under applicable legislation to withdraw from their purchase of the Units or might reasonably be expected to have a significant adverse effect on the market price or value of the Units or makes it impracticable or inadvisable to proceed with the offer, sale or delivery of the Units; or (d) a suspension or material limitation in trading in securities generally on the TSX or NYSE, a suspension or material limitation in trading in our company’s securities on the TSX or NYSE or a general moratorium on commercial banking activities declared by either Canadian, U.S. Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in Canada or the United States which, in each such instance, the effect is such as to make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Units. The Underwriters are, however, obligated to take up and pay for all of the 6,670,000 Offered Units if any Offered Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee per Unit equal to \$1.20 per Offered Unit on account of underwriting services rendered in connection with this Offering, which fee will be paid out of the general funds of our company.

Our company has granted to the Underwriters the Over-Allotment Option, whereby they may purchase up to an Additional 1,000,500 Units, being a number equal to 15% of the number of Units sold in this Offering. The Underwriters may exercise the Over-Allotment Option solely for the purpose of covering over-allocations and for market stabilization purposes permitted pursuant to applicable Canadian and U.S. securities laws. The Underwriters have 30 days from the Closing Date to exercise the Over-Allotment Option. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Units issuable upon the exercise of the Over-Allotment Option.

This Offering is being made concurrently in all provinces of Canada and in the United States. Each of Brookfield Financial Securities LP and Manulife Securities Incorporated is not registered as a dealer in any United States jurisdiction and, accordingly, will only sell Units into Canada or other jurisdictions outside of the United States and is not permitted and will not, directly or indirectly, solicit offers to purchase or sell any of the Units in the United States. This Prospectus Supplement does not qualify the distribution of Units sold outside of Canada. TD Securities Inc., Citigroup Global Markets Canada Inc., CIBC World Markets Inc., Morgan Stanley Canada Limited, RBC Dominion Securities Inc., Scotia Capital Inc., BMO Nesbitt Burns Inc., HSBC Securities (Canada) Inc., National Bank Financial Inc., Brookfield Financial Securities LP, Desjardins Securities Inc. and Manulife Securities Incorporated are acting as underwriters in respect of this Offering in Canada and TD Securities (USA) LLC, Citigroup Global Markets Inc., CIBC World Markets Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Scotia Capital (USA) Inc., BMO Capital Markets Corp., HSBC Securities (USA) Inc., National Bank Financial Inc., and Desjardins Securities International Inc. are acting as underwriters in respect of this Offering in the United States. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Units outside of Canada and the United States.

Neither our company nor any of our subsidiaries will, nor will any of us or them announce any intention to, directly or indirectly for a period ending 90 days after the date of the Underwriting Agreement without the prior written consent of the Representatives, acting reasonably, (i) offer or sell, or enter into an agreement to offer or sell any Units or other securities of our company, or securities convertible into, exchangeable for, or otherwise exercisable into, any Units or other securities of our company (other than (a) the issuance of Redemption-

Exchange Units and Units pursuant to the Concurrent Private Placements; (b) for purposes of directors', officers' or employee incentive plans; (c) to satisfy existing instruments of our company issued at the date of the Underwriting Agreement; (d) Units issued in connection with an arms' length acquisition, merger, consolidation or amalgamation with any company or companies as long as the party receiving such Units agrees to be similarly restricted; (e) the issuance of Units pursuant to the redemption of outstanding Redemption-Exchange Units; or (f) debt securities or preferred limited partnership units not convertible into Units), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Units. Brookfield Asset Management Inc. will also agree to similar restrictions.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Offered Units are offered, provided that the Offered Units are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds paid by the Underwriters to our company.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Our company has been advised that, in connection with this Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Application has been made to list the Offered Units on the TSX and the NYSE. Listing will be subject to our company fulfilling all the listing requirements of the TSX and the NYSE.

Brookfield Financial Securities LP, one of the Underwriters, is a subsidiary of our company. Accordingly, our company is a "related issuer" of Brookfield Financial Securities LP within the meaning of applicable Canadian securities legislation. Brookfield Financial Securities LP will not receive any direct benefit in connection with this Offering, other than its portion of the fee payable by our company to the Underwriters. The decision to undertake the Offering was made by our company. Brookfield Financial Securities LP did not propose this Offering to our company. The Underwriters, other than Brookfield Financial Securities LP, negotiated the structure and price of this Offering, with reference to the prevailing market price of the Units, and coordinated the due diligence activities for this Offering.

#### **USE OF PROCEEDS**

We intend to use the net proceeds from this Offering, together with the proceeds of the Concurrent Private Placements, for general corporate purposes, including the funding of previously announced transactions and future growth opportunities.

#### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Torys LLP, counsel to our company, and Goodmans LLP, counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a holder of Units who acquires the Units issued pursuant to this Offering and who, for purposes of the Tax Act and at all relevant times, holds the Units as capital property, and deals at arm's length and is not affiliated with our company, the Holding LP, our General Partner and their respective affiliates (a "**Holder**"). Generally, the Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the Units in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for purposes of the “mark-to-market” property rules, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (iv) an interest in which would be a “tax shelter investment” as defined in the Tax Act or who acquires the Units as a “tax shelter investment” (and this summary assumes that no such persons hold the Units), (v) that has, directly or indirectly, a “significant interest” as defined in subsection 34.2(1) of the Tax Act in our company, (vi) if any affiliate of our company or the Holding LP is, or becomes as part of a series of transactions that includes the acquisition of Units, a “foreign affiliate” for purposes of the Tax Act to such Holder or to any corporation that does not deal at arm’s length with such Holder for purposes of the Tax Act, or (vii) that has entered or will enter into a “derivative forward agreement”, as defined in the Tax Act, in respect of the Units. Any such Holders should consult their own tax advisors with respect to an investment in the Units.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the “**CRA**”). This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action or changes in the CRA’s administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective Holders. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Units.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. No specific amendments to the Tax Act were proposed in connection with this announcement and this summary does not consider the implications of this announcement. Holders that are resident in Canada for purposes of the Tax Act and that are private corporations should consult their own tax advisors regarding the implications of this announcement with respect to their particular circumstances.

This summary assumes that neither our company nor the Holding LP is a “tax shelter” as defined in the Tax Act or a “tax shelter investment”. However, no assurance can be given in this regard.

This summary also assumes that neither our company nor the Holding LP will be a “SIFT partnership” as defined in subsection 197(1) of the Tax Act at any relevant time for purposes of the rules in the Tax Act applicable to a “SIFT partnership” (the “**SIFT Rules**”) on the basis that neither our company nor the Holding LP will be a “Canadian resident partnership” as defined in subsection 248(1) of the Tax Act at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not address the deductibility of interest on money borrowed to acquire the Units nor whether any amounts in respect of the Units could “split income” under the Tax Act or the Tax proposals.

**This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.**

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

### ***Holders Resident in Canada***

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada (a “Resident Holder”).

### ***Computation of Income or Loss***

Each Resident Holder is required to include (or, subject to the “at-risk rules” discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder’s share of the income (or loss) of our company for its fiscal year ending in, or coincidentally with, the Resident Holder’s taxation year end, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not the Units were held throughout such year.

Our company will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, the income (or loss) of our company for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with our company’s limited partnership agreement. The income (or loss) of our company will include our company’s share of the income (or loss) of the Holding LP for a fiscal year determined in accordance with the Holding LP’s limited partnership agreement. For this purpose, our company’s fiscal year end and that of the Holding LP will be December 31.

The income for tax purposes of our company for a given fiscal year will be allocated to each Resident Holder in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by our company to all unitholders with respect to such fiscal year.

If, with respect to a given fiscal year, no distribution is made by our company to unitholders or our company has a loss for tax purposes, one quarter of the income, or loss, as the case may be, for tax purposes for such fiscal year that is allocable to unitholders will be allocated to the partners of record at the end of each calendar quarter ending in such fiscal year in the proportion that the number of units of our company held at each such date by a unitholder is of the total number of units of our company that are issued and outstanding at each such date.

The income of our company as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. In addition, for purposes of the Tax Act, all income (or losses) of our company and the Holding LP must be calculated in Canadian currency. Where our company (or the Holding LP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by our company (or the Holding LP) as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of our company, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by our company for the purpose of earning income, subject to the relevant provisions of the Tax Act. Our company may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by our company to issue the Units pursuant to this Offering. The portion of such issue expenses deductible by our company in a taxation year is 20% of such issue expenses, pro-rated where our company’s taxation year is less than 365 days.

In general, a Resident Holder’s share of any income (or loss) of our company from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. Our company will invest in limited partnership units of the Holding LP. In computing our company’s income (or loss) under the Tax Act, the Holding LP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by the Holding LP generally will be determined by reference to the source and character of such amounts when earned by the Holding LP.

A Resident Holder's share of taxable dividends received or considered to be received by our company in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends" as defined in the Tax Act when the dividend received by the Holding LP is designated as an "eligible dividend".

Foreign taxes paid by our company or the Holding LP and taxes withheld at source on amounts paid or credited to our company or the Holding LP (other than for the account of a particular unitholder) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax," each as defined in the Tax Act, paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by our company or the Holding LP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of our company's or the Holding LP's income under the income tax laws of any country (other than Canada) under whose laws the income of our company or the Holding LP is subject to income taxation (the "**Relevant Foreign Tax Law**"), is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of our company or the Holding LP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of our company or the Holding LP or in the manner of allocating the income of our company or the Holding LP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by our company or the Holding LP, and therefore such Resident Holder's foreign tax credits, will be limited.

Our company and the Holding LP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to the Holding LP by the subsidiaries of the Holding LP through which Brookfield Business holds its interest in the operating entities (the "**Holding Entities**"), our General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding LP and our company to the residency of the partners of our company (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as our company and the Holding LP, to the residency and Treaty entitlements of their partners and to take

into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

If our company incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of our company for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. Our General Partner has advised Counsel that it does not anticipate that our company or the Holding LP will incur losses, but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules".

Section 94.1 of the Tax Act contains rules relating to investments by a taxpayer in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act, or not situated in Canada, other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to our company or the Holding LP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, our company or the Holding LP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from portfolio investments in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, our company or the Holding LP. If these rules apply to a Resident Holder, our company or the Holding LP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost," as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity will be imputed directly to the Resident Holder or to our company or the Holding LP and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purposes of the Tax Act in which the Holding LP directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of the Holding LP. Dividends paid to the Holding LP by a CFA of the Holding LP will be included in computing the income of the Holding LP. To the extent that any CFA of the Holding LP or any direct or indirect subsidiary thereof that is itself a CFA of the Holding LP (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to the Holding LP under the rules in the Tax Act must be included in computing the income of the Holding LP for Canadian federal income tax purposes for the fiscal period of the Holding LP in which the taxation year of that CFA or Indirect CFA ends, whether or not the Holding LP actually receives a distribution of that FAPI. Our company will include its share of such FAPI of the Holding LP in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from our company in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of the Holding LP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax" as defined in the Tax Act applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to the Holding LP of its shares of the particular CFA in respect of which the FAPI was included. At such time as the Holding LP receives a dividend of this type of income that was previously included in the Holding LP's income as FAPI, such dividend will effectively not be included in

computing the income of the Holding LP and there will be a corresponding reduction in the adjusted cost base to the Holding LP of the particular CFA shares.

Under the Foreign Tax Credit Generator Rules, the “foreign accrual tax” applicable to a particular amount of FAPI included in the Holding LP’s income in respect of a particular “foreign affiliate” of the Holding LP may be limited in certain specified circumstances, including where the direct or indirect share of the income allocated to any member of the Holding LP (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a “foreign affiliate” of such a person is, under a Relevant Foreign Tax Law, less than such member’s share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to the Holding LP. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Holding LP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Holding LP or in the manner of allocating the income of the Holding LP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the “foreign accrual tax” applicable to a particular amount of FAPI included in the Holding LP’s income in respect of a particular “foreign affiliate” of the Holding LP will be limited.

### ***Disposition of the Units***

The disposition (or deemed disposition) by a Resident Holder of the Units will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the Units, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Units.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder’s Units would generally be equal to: (i) the actual cost of the Units (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of the company allocated to the Resident Holder for fiscal years of our company ending before the relevant time in respect of the Units; less (iii) the aggregate of the pro rata share of losses of our company allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder’s “at-risk” amount) for the fiscal years of the company ending before the relevant time in respect of the Units; and less (iv) the Resident Holder’s distributions received from our company made before the relevant time in respect of the Units.

Where a Resident Holder disposes of all of its units in our company, it will no longer be a partner of our company. If, however, a Resident Holder is entitled to receive a distribution from our company after the disposition of all such units, then the Resident Holder will be deemed to dispose of such units at the later of: (i) the end of the fiscal year of our company during which the disposition occurred; and (ii) the date of the last distribution made by our company to which the Resident Holder was entitled. The share of the income (or loss) of our company for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder’s units immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder’s Units is negative at the end of any fiscal year of our company. In such a case, the adjusted cost base of the Resident Holder’s Units will be nil at the beginning of the next fiscal year of our company.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of Units.

### ***Taxation of Capital Gains and Capital Losses***

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder’s income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under

the circumstances described in the Tax Act. Special rules in the Tax Act may apply to disallow the one-half treatment on all or a portion of a capital gain realized on a disposition of Units if a partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt-person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). Our General Partner does not expect these rules to apply to any disposition of Units. Resident Holders contemplating such a disposition should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” as defined in the Tax Act may be liable to pay an additional refundable tax on its “aggregate investment income” as defined in the Tax Act for the year, which is defined to include taxable capital gains.

#### *Alternative Minimum Tax*

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

#### **Holders Not Resident in Canada**

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold the Units in connection with a business carried on in Canada (a “**Non-Resident Holder**”).

The following portion of the summary assumes that (i) the Units acquired pursuant to this Offering are not and will not, at any relevant time, constitute “taxable Canadian property” as defined in the Tax Act of any Non-Resident Holder, and (ii) our company and the Holding LP will not dispose of property that is “taxable Canadian property.” “Taxable Canadian property” includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a “designated stock exchange” if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the Units will not constitute “taxable Canadian property” of any Non-Resident Holder at a particular time, unless (a) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves “taxable Canadian property”), from one or any combination of (i) real or immovable property situated in Canada, (ii) “Canadian resource property” as defined in the Tax Act, (iii) “timber resource property” as defined in the Tax Act, and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the Units are otherwise deemed to be “taxable Canadian property”. Since our company’s assets will consist principally of units of the Holding LP, the Units would generally be “taxable Canadian property” at a particular time if the units of the Holding LP held by our company derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves “taxable Canadian property”), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. Our General Partner has advised Counsel that the Units are not at any relevant time expected to be “taxable Canadian property” of any Non-Resident Holder and that it does not expect our company or the Holding LP to dispose of “taxable Canadian property”. However, no assurance can be given in these regards.

The following portion of the summary also assumes that neither our company nor the Holding LP will be considered to carry on business in Canada. Our General Partner has advised Counsel that it intends to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If either of these entities carry on business in Canada, the tax implications to our company or the Holding LP and to unitholders may be materially and adversely different than as set out herein.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

### ***Taxation of Income or Loss***

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by our company (or the Holding LP) outside Canada or the non-business income earned by our company (or the Holding LP) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

Our company and the Holding LP will be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to the Holding LP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to the Holding LP by the Holding Entities, our General Partner has advised Counsel that it expects the Holding Entities to look-through the Holding LP and our company to the residency of the partners of our company (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to the Holding LP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as our company and the Holding LP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty.

### **LEGAL MATTERS**

The validity of the Offered Units will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to our company. In connection with the issue and sale of the Offered Units, certain legal matters will be passed upon, on behalf of our company, by Torys LLP as to Canadian law, and U.S. federal and New York law, and, on behalf of the Underwriters, by Goodmans LLP as to Canadian law, and Skadden, Arps, Slate, Meagher & Flom LLP as to U.S. federal and New York law. As at the date of this Prospectus Supplement, the partners and associates of Appleby (Bermuda) Limited, Torys LLP and Goodmans LLP respectively, as a group, beneficially own, directly or indirectly, less than 1% of any outstanding class of securities of our company.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Units will be AST Trust Company (Canada) at its principal office in Toronto, Ontario, Canada.

### **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces and territories 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 and territories, 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 or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

## CERTIFICATE OF THE UNDERWRITERS

Dated: September 20, 2017

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces of Canada.

TD  
SECURITIES INC.

CITIGROUP  
GLOBAL  
MARKETS  
CANADA INC.

CIBC WORLD  
MARKETS INC.

MORGAN STANLEY  
CANADA LIMITED

RBC DOMINION  
SECURITIES INC.

By: (signed)  
LINDSAY SCOTT

By: (signed)  
GRANT  
KERNAGHAN

By: (signed)  
MELISSA LI

By: (signed)  
GEORGE YAO

By: (signed)  
CLAIRE STURGESS

SCOTIA CAPITAL INC.

By: (signed) PETER GIACOMELLI

BMO NESBITT BURNS INC.

By: (signed) JEFF WATCHORN

HSBC SECURITIES (CANADA) INC.

NATIONAL BANK FINANCIAL INC.

By: (signed) JAY LEWIS

By: (signed) MAUDE LEBLOND

BROOKFIELD FINANCIAL  
SECURITIES LP

DESJARDINS SECURITIES INC.

MANULIFE SECURITIES  
INCORPORATED

By: (signed) MARK MURSKI

By: (signed) WES FULFORD

By: (signed) DAVID MACLEOD

# **Brookfield**

Business Partners