

Brookfield Business Partners L.P.  
Form SC 13D/A  
December 21, 2016

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D/A**  
(Amendment No. 1)

Under the Securities Exchange Act of 1934

**BROOKFIELD BUSINESS PARTNERS L.P.**

(Name of Issuer)

**Limited Partnership Units**

(Title of Class of Securities)

**G16234109**

(CUSIP Number)

**A.J. Silber**

**Brookfield Asset Management Inc.**

**Brookfield Place, Suite 300**

**181 Bay Street, P.O. Box 762**

**Toronto, Ontario M5J 2T3**

**Tel: (416)956-5182**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 21, 2016**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 (b) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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SCHEDULE 13D

1	Names of Reporting Persons BROOKFIELD ASSET MANAGEMENT INC.
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/> Joint Filing
3	SEC Use Only
4	Source of Funds (See Instructions) OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="radio"/>
6	Citizenship or Place of Organization ONTARIO
7	Sole Voting Power 0
8	Shared Voting Power 80,934,755*
9	Sole Dispositive Power 0
10	Shared Dispositive Power 80,934,755*
11	Aggregate Amount Beneficially Owned by Each Reporting Person 80,934,755*
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 74.9%
14	Type of Reporting Person (See Instructions) CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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\*This amount includes 56,150,497 redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

- 1 Names of Reporting Persons  
PARTNERS LIMITED
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)  Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
CANADA
- |   |    |   |
|---|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>19,051             |
|   | 8  | Shared Voting Power<br>80,934,755*      |
|   | 9  | Sole Dispositive Power<br>19,051        |
|   | 10 | Shared Dispositive Power<br>80,934,755* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
80,953,806\*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
75.0%
- 14 Type of Reporting Person (See Instructions)  
CO

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\*This amount includes 56,150,497 redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

- 1 Names of Reporting Persons  
BROOKFIELD PRIVATE EQUITY DIRECT INVESTMENTS HOLDINGS LP
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)   
 (b)  Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
MANITOBA
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>0                 |
|   | 8  | Shared Voting Power<br>24,784,250      |
|   | 9  | Sole Dispositive Power<br>0            |
|   | 10 | Shared Dispositive Power<br>24,784,250 |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
24,784,250
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
47.8%
- 14 Type of Reporting Person (See Instructions)  
PN

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SCHEDULE 13D

- 1 Names of Reporting Persons  
BROOKFIELD PRIVATE EQUITY GROUP HOLDINGS LP
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)  o
- 6 Citizenship or Place of Organization  
MANITOBA
- |   |    |   |
|---|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>0                  |
|   | 8  | Shared Voting Power<br>21,926,195*      |
|   | 9  | Sole Dispositive Power<br>0             |
|   | 10 | Shared Dispositive Power<br>21,926,195* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
21,926,195\*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
- 13 Percent of Class Represented by Amount in Row (11)  
39.0%
- 14 Type of Reporting Person (See Instructions)  
PN

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\*Represents redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

- 1 Names of Reporting Persons  
BUSC FINANCE LLC
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)  Joint Filing
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)  
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)
- 6 Citizenship or Place of Organization  
DELAWARE
- |   |    |   |
|---|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7  | Sole Voting Power<br>0                  |
|   | 8  | Shared Voting Power<br>34,224,302*      |
|   | 9  | Sole Dispositive Power<br>0             |
|   | 10 | Shared Dispositive Power<br>34,224,302* |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person  
34,224,302\*
- 12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented by Amount in Row (11)  
61.0%
- 14 Type of Reporting Person (See Instructions)  
OO

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\*Represents redemption-exchange units of Brookfield Business L.P. See Item 5.

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SCHEDULE 13D

### Explanatory Note

This Amendment No. 1 (this Amendment No. 1 ) to Schedule 13D is being filed to reflect the closing on December 21, 2016 of the previously announced equity offering of limited partnership units (the Units ) of Brookfield Business Partners LP ( BBU ), which included a concurrent private placement (the Private Placement ) to Brookfield Asset Management Inc. ( BAM ) of 8,000,000 redeemable-exchangeable units ( REUs ) of Brookfield Business L.P. ( Holding LP ), which are exchangeable for Units of BBU under certain circumstances.

Unless otherwise indicated, all references to \$ in this Schedule 13D are to U.S. dollars.

Information reported in the original Schedule 13D remains in effect except to the extent that it is amended or superseded by information contained in this Amendment No. 1.

### Item 2. Identity and Background

Item 2 of Schedule 13D is hereby amended and supplemented as follows:

Schedule I hereto, with respect to BAM, Schedule II hereto, with respect to Partners Limited ( Partners ), Schedule III hereto, with respect to Brookfield Private Equity Direct Investments Holdings LP ( BPED ), Schedule IV hereto, with respect to Brookfield Private Equity Group Holdings LP ( BPEG ), and Schedule V hereto, with respect to BUSC Finance LLC ( BUSC Finco ), and together with BAM, Partners, BPED and BPEG, the Reporting Persons ), set forth a list of all the directors and executive officers or persons holding equivalent positions (the Scheduled Persons ) of each such Reporting Persons and the principal business address of each Scheduled Person.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of Schedule 13D is hereby amended and supplemented as follows:

In connection with the Private Placement, BAM and Holding LP entered into a subscription agreement, dated as of December 14, 2016 (the Subscription Agreement ), which provided for the purchase by BAM and its affiliates of 8,000,000 REUs, deliverable at closing on or about December 21, 2016.



**Item 4. Purpose of Transaction**

Item 4 of Schedule 13D is hereby supplemented as follows:

The Subscription Agreement provided for the purchase by BAM and its affiliates of 8,000,000 REUs for the purpose of increasing its investment in BBU.

**Item 5. Interest in Securities of the Issuer**

Items 5(a)-(b) of Schedule 13D are hereby amended as follows:

(a)-(b) As of the date hereof, BAM may be deemed to be the beneficial owner of 24,784,254 Units and Partners may be deemed to be the beneficial owner of 24,803,305 Units, and such Units constitute approximately 47.8% of the issued and outstanding Units based on the number of Units outstanding as of December 21, 2016. In addition, BAM holds, indirectly through BPEG and BUSC Finco, an aggregate of 56,150,497 redemption-exchange units of Holding LP. Such redemption-exchange units held indirectly by BAM represent 100% of the redemption-exchange units of Holding LP and approximately 52.0% of the Units assuming that all of the redemption-exchange units of Holding LP were exchanged for Units pursuant to the redemption-exchange mechanism. Assuming that all of the redemption-exchange units of Holding LP were exchanged for Units pursuant to the redemption-exchange mechanism, as of the date hereof, BAM may be deemed to be the beneficial owner of 80,934,755 Units and Partners may be deemed to be the beneficial owner of 80,953,806 Units, and such Units would constitute approximately 74.9% and 75.0%, respectively, of the issued and outstanding Units based on the number of Units outstanding as of December 21, 2016. The redemption-exchange units of Holding LP and the redemption-exchange mechanism are more fully described in BBU's Prospectus filed pursuant to Rule 424(b)(3) with the SEC on May 13, 2016. The Units deemed to be beneficially owned by BAM include 24,784,250 Units beneficially owned by BPED, 21,926,195 redemption-exchange units of Holding LP beneficially owned by BPEG, and 34,224,302 redemption-exchange units of Holding LP beneficially owned by BUSC Finco. The Units deemed to be beneficially owned by Partners include

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19,051 Units beneficially owned by Partners and the Units deemed to be beneficially owned by BAM. Partners may be deemed to have shared power with BAM to vote or direct the vote of the Units beneficially owned by it or to dispose of such Units other than 19,051 Units with respect to which Partners has sole voting and investment power.

**Item 7. Material to be Filed as Exhibits.**

- Exhibit 1            Joint Filing Agreement, dated December 21, 2016, among Brookfield Asset Management Inc., Partners Limited, Brookfield Private Equity Direct Investments Holdings LP, Brookfield Private Equity Group Holdings LP, and BUSC Finance LLC.
- Exhibit 5            Subscription Agreement dated December 14, 2016 by and between Brookfield Asset Management Inc. and Brookfield Business L.P.

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SCHEDULE 13D

**SIGNATURES**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies as to itself that the information set forth in this statement is true, complete and correct.

Dated: December 21, 2016

**BROOKFIELD ASSET MANAGEMENT INC.**

By: */s/ A.J. Silber*  
Name: A.J. Silber  
Title: Vice President, Legal Affairs and Corporate Secretary

**PARTNERS LIMITED**

By: */s/ Brian Lawson*  
Name: Brian Lawson  
Title: President

**BROOKFIELD PRIVATE EQUITY GROUP HOLDINGS LP, by its general partner, BROOKFIELD PRIVATE EQUITY INC.**

By: */s/ A.J. Silber*  
Name: A.J. Silber  
Title: Director

**BROOKFIELD PRIVATE EQUITY DIRECT INVESTMENTS HOLDINGS LP, by its general partner, BROOKFIELD PRIVATE EQUITY INC.**

By: */s/ A.J. Silber*  
Name: A.J. Silber  
Title: Director

**BUSC FINANCE LLC**

By: */s/ Josh Zinn*  
Name: Josh Zinn

Title

Vice-President

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## SCHEDULE I

## BROOKFIELD ASSET MANAGEMENT INC.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
M. Elyse Allan, Director	2300 Meadowvale Road, Mississauga, Ontario, L5N 5P9, Canada	President and Chief Executive Officer of General Electric Canada Company Inc.	Canada
Jeffrey M. Blidner, Senior Managing Partner	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada
Angela F. Braly	832 Alverna Drive, Indianapolis, Indiana 46260	President & Founder, The Braly Group, LLC	U.S.A.
Richard (Ric) Clark, Senior Managing Partner	250 Vesey Street, 15th Floor, New York, NY 10281-1023	Senior Managing Partner of Brookfield	U.S.A.
Jack L. Cockwell, Director	51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada	Corporate Director	Canada
Marcel R. Coutu, Director	335 8th Avenue SW, Suite 1700 Calgary, Alberta T2P 1C9, Canada	Former President and Chief Executive Officer of Canadian Oil Sands Limited	Canada
J. Bruce Flatt, Director and Senior Managing Partner and Chief Executive Officer	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner and Chief Executive Officer of Brookfield	Canada
Robert J. Harding, Director	Brookfield Global Infrastructure Advisory Board 181 Bay Street, Suite 300, Brookfield Place, Toronto, Ontario M5J 2T3, Canada	Past Chairman of Brookfield	Canada
Maureen Kempston Darkes, Director	c/o 21 Burkebrook Place, Apt. 712, Toronto, Ontario M4G 0A2, Canada	Corporate Director of Brookfield and former President, Latin America, Africa and Middle East, General Motors Corporation	Canada
David W. Kerr, Director	c/o 51 Yonge Street, Suite 400, Toronto, Ontario M5E 1J1, Canada	Chairman, Halmont Properties Corp.	Canada
Brian W. Kingston, Senior Managing Partner	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada
Brian D. Lawson, Senior Managing Partner and Chief Financial Officer	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner and Chief Financial Officer of Brookfield	Canada
Philip B. Lind, Director			Canada

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	Rogers Communications Inc. 333 Bloor Street East, 10th Floor, Toronto, Ontario M4W 1G9, Canada	Co-Founder and Director of Rogers Communications Inc.	
Cyrus Madon, Senior Managing Partner	181 Bay Street, Suite300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada
Frank J. McKenna, Director	TD Bank Group, P.O. Box 1, TD Centre, 66 Wellington St. West, 4th Floor, TD Tower, Toronto, Ontario M5K 1A2, Canada	Chair of Brookfield and Deputy Chair of TD Bank Group	Canada

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Youssef A. Nasr, Director	P.O. Box 16 5927, Beirut, Lebanon	Corporate Director of Brookfield and former Chairman and CEO of HSBC Middle East Ltd. and former President of HSBC Bank Brazil	Lebanon and U.S.A.
Lord Augustine Thomas O Donnell	P.O. Box 1, TD Centre, 66 Wellington St. W., 4th Floor, TD Tower Toronto, Ontario M5K 1A2, Canada	Chairman of Frontier Economics and Strategic Advisor, TD Bank Group	United Kingdom
Samuel J.B. Pollock, Senior Managing Partner	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada
Ngee Huat Seek, Director	168 Robinson Road #37 01 Capital Tower Singapore 068912	Former Chairman of the Latin American Business Group, Government of Singapore Investment Corporation	Singaporean
Sachin Shah, Senior Managing Partner	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner of Brookfield	Canada
Diana L. Taylor, Director	Solera Capital L.L.C 625 Madison Avenue, 3rd Floor New York, N.Y. 10022	Vice Chair, Solera Capital LLC	U.S.A.
George S. Taylor, Director	c/o R.R. #3, 4675 Line 3, St. Marys, Ontario N4X 1C6, Canada	Corporate Director of Brookfield	Canada
A.J. Silber, Vice-President, Legal Affairs and Corporate Secretary	181 Bay Street, Suite 300 Toronto, Ontario M5J 2T3, Canada	Vice-President, Legal Affairs and Corporate Secretary of Brookfield	Canada

## SCHEDULE II

## PARTNERS LIMITED

<b>Name and Position of Officer or Director</b>	<b>Principal Business Address</b>	<b>Principal Occupation or Employment</b>	<b>Citizenship</b>
Jack. L. Cockwell, Director and Chairman	51 Yonge Street, Suite 400 Toronto, Ontario M5E 1J1, Canada	Corporate Director	Canada
David W. Kerr, Director	c/o 51 Yonge Street, Suite 400 Toronto, Ontario M5E 1J1, Canada	Chairman, Halmont Properties Corp.	Canada
Brian D. Lawson, Director and President	Brookfield Asset Management Inc., 181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner and Chief Financial Officer of Brookfield	Canada
George E. Myhal, Director	Partners Value Investments LP, 181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	President and CEO, Partners Value Investments LP	Canada
Timothy R. Price, Director	c/o 51 Yonge Street, Suite 400 Toronto, Ontario M5E 1J1, Canada	Chairman, Brookfield Funds	Canada
Tony E. Rubin, Treasurer	Brookfield Asset Management Inc., 181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Accountant	Canada
Loretta Corso, Secretary	Brookfield Asset Management Inc., 181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Corporate Secretarial Administrator	Canada
Derek Gorgi, Assistant Secretary	One Broadgate, 1st Floor, London, EC2M 2QS, United Kingdom	Chief Financial Officer, Multiplex	Canada



## SCHEDULE III

**BROOKFIELD PRIVATE EQUITY GROUP HOLDINGS LP, by its general partner, BROOKFIELD PRIVATE EQUITY INC.**

<b>Name and Position of Officer or Director</b>	<b>Principal Business Address</b>	<b>Principal Occupation or Employment</b>	<b>Citizenship</b>
Jaspreet Dehl, Director	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Vice President	Canada
David Nowak, Managing Partner	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Managing Partner	Canada
David Grosman, Director	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Vice President	Canada
A.J. Silber, Director	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Vice-President, Legal Affairs and Corporate Secretary of Brookfield	Canada
Joseph Freedman, Senior Managing Partner	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Managing Partner	Canada
Cyrus Madon, Senior Managing Partner	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Managing Partner of Brookfield	Canada
Ryan Szainwald, Senior Vice President	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Managing Partner	Canada

## SCHEDULE IV

**BROOKFIELD PRIVATE EQUITY DIRECT INVESTMENTS HOLDINGS LP, by its general partner, BROOKFIELD PRIVATE EQUITY INC.**

<b>Name and Position of Officer or Director</b>	<b>Principal Business Address</b>	<b>Principal Occupation or Employment</b>	<b>Citizenship</b>
Jaspreet Dehl, Director	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Vice President	Canada
David Nowak, Managing Partner	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Managing Partner	Canada
David Grosman, Director	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Vice President	Canada
A.J. Silber, Director	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Vice-President, Legal Affairs and Corporate Secretary of Brookfield	Canada
Joseph Freedman, Senior Managing Partner	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Managing Partner	Canada
Cyrus Madon, Senior Managing Partner	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Managing Partner of Brookfield	Canada
Ryan Szainwald, Senior Vice President	181 Bay Street, Suite 300, Toronto, ON M5J 2T3	Senior Managing Partner	Canada

**SCHEDULE V**

**BUSC FINANCE LLC**

<b>Name and Position of Officer or Manager</b>	<b>Principal Business Address</b>	<b>Principal Occupation or Employment</b>	<b>Citizenship</b>
Mark Srulowitz, Manager and President	250 Vesey Street, 15th Floor, New York, NY 10281-1023	Managing Partner	U.S.A.
Jordan Kolar, Manager and Vice President	250 Vesey Street, 15th Floor, New York, NY 10281-1023	Senior Vice President, Tax	U.S.A.
Josh Zinn, Manager and Vice President	250 Vesey Street, 15th Floor, New York, NY 10281-1023	Vice President	Australia
Rami El Jurdi, Manager and Secretary	181 Bay Street, Suite300, Toronto, ON M5J 2T3	Director, Finance	Canada