

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

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

*This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. **Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, + 1.441.294.3304, and are also available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering

June 26, 2017

Brookfield Renewable Partners

**Brookfield Renewable
Partners L.P.**

**Brookfield Renewable
Power Preferred Equity Inc.**

**Brookfield Renewable
Partners ULC**

**Limited Partnership Units
Preferred Limited Partnership Units**

Class A Preference Shares

Debt Securities

US\$2,000,000,000

During the 25-month period that this short form base shelf prospectus, including any amendments hereto (this “**Prospectus**”), remains effective, (i) Brookfield Renewable Partners L.P. (the “**Partnership**”) may from time to time offer and sell limited partnership units (the “**LP Units**”), including those beneficially owned by certain selling unitholders, and preferred limited partnership units (the “**Preferred Units**”), (ii) Brookfield Renewable Power Preferred Equity Inc. (“**BRP Equity**”) may from time to time offer and sell Class A preference shares (the “**Preference Shares**”), and (iii) Brookfield Renewable Partners ULC (“**Finco**”) may from time to time offer and sell unsecured debt securities (the “**Debt Securities**”, and together with the LP Units, the Preferred Units and the Preference Shares, the “**Securities**”). Unless otherwise specified in an applicable Prospectus Supplement (as defined below), the Preferred Units will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest by the Partnership’s key holding subsidiaries. The Preference Shares and, unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities will be fully and unconditionally guaranteed as to payment of principal, premium (if any) and interest by the Partnership and its key holding subsidiaries. Collectively, the Partnership, BRP Equity and Finco may offer and sell the Securities in one or more series or issuances, with an initial offering price of such Securities, in the aggregate, of up to US\$2,000,000,000 (or the equivalent in other currencies or currency units). The Securities may be offered and sold separately or together, in amounts, at prices and on terms to be determined based on market conditions, as set forth in one or more accompanying prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), and may include, where applicable (i) in the case of LP Units, the number of LP Units offered, the offering price and any other specific terms, (ii) in the case of Preferred Units, the designation of the particular class, the series, aggregate principal amount, the number of units offered, the offering price, the distribution rate, the distribution payment dates, any terms for redemption at the option of the Partnership or the holder, any exchange or conversion terms into other series of Preferred Units (which other series may have different distribution rates, redemption features

or other terms) and any other specific terms, (iii) in the case of Preference Shares, the designation of the particular class, the series, aggregate principal amount, the number of shares offered, the offering price, the dividend rate, the dividend payment dates, any terms for redemption at the option of BRP Equity or the holder, any exchange or conversion terms into other series of Preference Shares (which other series may have different dividend rates, redemption features or other terms) and any other specific terms, and (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, denomination (which may be in U.S. dollars, in any other currency or in units based on or relating to foreign currencies), maturity, interest rate (which may be fixed or variable) and time of payment of interest, if any, any terms for redemption at the option of Finco or the holders, any conversion or exchange rights, any terms for sinking fund payments, any listing on a securities exchange, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms.

An investment in the Securities involves a high degree of risk. See “Risk Factors” beginning on page 6.

This Prospectus may not be used to consummate sales of Securities unless it is accompanied by a Prospectus Supplement. Any net proceeds we expect to receive from the sale of Securities will be set forth in a Prospectus Supplement. See “Reasons for the Offer and Use of Proceeds”.

All information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in our Securities.

Securities may be sold pursuant to this Prospectus, to or through underwriters, dealers, placement agents or other intermediaries at amounts and prices and other terms determined by the Partnership (and/or selling unitholder, as applicable), BRP Equity or Finco, as the case may be. The Prospectus Supplement relating to the offered Securities will identify each person who may be deemed to be an underwriter with respect to such Securities and will set forth the terms of the offering of such Securities, including, to the extent applicable, the offering price, the proceeds to the Partnership, a selling unitholder, BRP Equity or Finco, as the case may be, the underwriting commissions and any other concessions to be allowed or reallocated to dealers. The managing underwriter or underwriters with respect to the Securities sold to or through underwriters will be named in the related Prospectus Supplement. In connection with any underwritten offering of Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “Plan of Distribution”.

The outstanding LP Units are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “BEP.UN” and on the New York Stock Exchange (“NYSE”) under the symbol “BEP”, the Preferred Units, Series 5, Series 7, Series 9 and Series 11 are listed on the TSX under the symbols “BEP.PR.E”, “BEP.PR.G”, “BEP.PR.I” and “BEP.PR.K” and the Preference Shares, Series 1, Series 2, Series 3, Series 5 and Series 6 are listed on the TSX under the symbols “BRF.PR.A”, “BRF.PR.B”, “BRF.PR.C”, “BRF.PR.E” and “BRF.PR.F”, respectively.

There is no market through which newly issued series of Preferred Units, Preference Shares or the Debt Securities may be sold and purchasers may not be able to resell Preferred Units, Preference Shares or Debt Securities purchased under this Prospectus. This may affect the pricing of such Preferred Units, Preference Shares or the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Preferred Units, the Preference Shares or the Debt Securities, and the extent of issuer regulation. See “Risk Factors – Risks Relating to the Preferred Units”, “Risk Factors — Risks Relating to the Preference Shares” and “Risk Factors — Risks Relating to the Debt Securities”.

The Partnership’s head and registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda. BRP Equity’s registered and head office is P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3. Finco’s registered office is Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1 and its head office is 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3.

The Partnership is organized under the laws of a foreign jurisdiction and certain directors of the Partnership, BRP Equity and Finco reside outside of Canada. The Partnership and each such director has appointed Brookfield BRP Holdings (Canada) Inc., P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3 as its agent for service of process in the province of 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 Enforceability of Liabilities”.

You should rely only on the information contained, or incorporated by reference in, this Prospectus or any Prospectus Supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. References to this “Prospectus” include documents incorporated by reference herein. See “Documents Incorporated by Reference”. We are not making an offer of these

Securities in any jurisdiction where an offer is not permitted and, therefore, this document may only be used where it is legal to offer these Securities. The information in this Prospectus or the documents incorporated by reference is accurate only as of the date on the front of such documents. Our business, financial condition, results of operations and prospects may have changed since then.

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ABOUT THIS PROSPECTUS

Unless the context requires otherwise, when used in this Prospectus, the terms “we”, “us” and “our” refer to, collectively, the Partnership, Brookfield Renewable Energy L.P. (“**BRELP**”) and the subsidiaries of BRELP, including BRP Equity and Finco. All dollar amounts and references to “\$” or “US\$” are to U.S. dollars and all references to “C\$” are to Canadian dollars; and unless the context otherwise requires, all references to “**Guarantors**” means (i) with respect to the Preference Shares and the Debt Securities, collectively, the Partnership, BRELP, Brookfield BRP Holdings (Canada) Inc. (“**NA Holdco**”), BRP Bermuda Holdings I Limited (“**Latam Holdco**”), Brookfield BRP Europe Holdings (Bermuda) Limited (“**Euro Holdco**”) and Brookfield Renewable Investments Limited (“**Investco**”), and (ii) with respect to the Preferred Units, collectively, BRELP, NA Holdco, Latam Holdco, Euro Holdco and Investco.

EXEMPTIVE RELIEF

Credit Support

BRP Equity and Finco applied for and received relief from the securities regulatory authorities in each of the provinces and territories of Canada for exemptions from certain continuous disclosure requirements prescribed by applicable securities legislation for reporting issuers.

Pursuant to “passport applications” for exemptive relief made by BRP Equity and Finco in accordance with National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, BRP Equity and Finco have received exemptive relief (the “**Exemptive Relief**”) dated December 15, 2011 from or on behalf of each of the securities regulatory authorities in each of the provinces and territories of Canada, which Exemptive Relief, among other things, permits BRP Equity and Finco to rely on the exemption provided in section 13.4 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”). Pursuant to section 13.4 of NI 51-102, BRP Equity and Finco are not required to file with Canadian securities regulatory authorities separate continuous disclosure information regarding BRP Equity or Finco, as applicable, except for material change reports in the event there is a material change in respect of their affairs that is not also a material change in respect of the affairs of the Partnership. The Exemptive Relief also provides BRP Equity and Finco with exemptions from the disclosure requirements in Item 6 (Earnings Coverage Ratios), paragraphs 1 to 4 and 6 to 8 of Item 11.1(1) (Documents Incorporated by Reference) and Item 12 (Additional Disclosure for Issues of Guaranteed Securities) of Form 44-101F1 of National Instrument 44-101 — *Short Form Prospectus Distributions* (“**NI 44-101**”).

BRP Equity does not directly satisfy the eligibility criteria contained in Part 2 of NI 44-101 in order to be able to file a prospectus in the form of a short form prospectus for the distribution of convertible preference shares. However, the Partnership will fully and unconditionally guarantee the payments to be made by BRP Equity in connection with any Preference Shares that it issues pursuant to this Prospectus. As a result of the Partnership’s guarantee and pursuant to the Exemptive Relief, BRP Equity is qualified to avail itself of the short form prospectus provisions of Canadian securities legislation. As required by Canadian securities legislation, the Partnership has certified the content of this Prospectus (see “Certificate of the Guarantors”) and various disclosure documents filed by the Partnership (or its predecessor) under applicable securities legislation are incorporated by reference herein.

BRP Equity and Finco’s financial results are reflected in the consolidated financial statements of the Partnership filed by the Partnership as supplemented with consolidating summary financial information to be filed by BRP Equity and Finco in accordance with section 13.4 of NI 51-102 and the Exemptive Relief.

Incorporation by Reference

Pursuant to a decision dated June 9, 2017 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in this Prospectus or any Prospectus Supplement that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, 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 or any Prospectus Supplement pursuant to NI 44-101.

TERRAFORM TRANSACTIONS

On March 7, 2017, the Partnership announced that, together with its institutional partners, it had entered into agreements to acquire 100% of the outstanding shares of TerraForm Global, Inc. and a 51% interest in TerraForm Power, Inc. (the “**TerraForm Companies**”). The Partnership’s share of the total equity investment in both companies is expected to be approximately \$500 million. These investments (collectively, the “**TerraForm Transactions**”) are expected to provide the Partnership with an ownership interest of approximately 30% in TerraForm Global, Inc. and 15% in TerraForm Power, Inc. on a pro-forma basis. The TerraForm Companies, in the aggregate, own approximately 3,600 megawatts of high-quality, predominantly contracted renewable assets.

The TerraForm Transactions are each subject to certain conditions including regulatory consent and other customary closing conditions. The closing of each transaction is not conditional on the other.

Securities regulation in Canada requires that an issuer proposing to undertake an acquisition that, if completed, would constitute a “significant acquisition” under Part 8 of NI 51-102, include in any short form prospectus filed by the issuer historical financial statements for the business acquired and pro forma financial statements, if (i) the proposed acquisition has progressed to a state where a reasonable person would believe that the likelihood of the issuer completing the acquisition is high and (ii) the inclusion of such financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The definition of a “significant acquisition” for the purposes of these rules is generally an acquisition where the assets acquired, the investments made, or the net income acquired exceeds 20% of the assets, investments or net income of the issuer before the acquisition.

Based on the most recent financial statements available for the TerraForm Companies, the TerraForm Transactions constitute a “significant acquisition” within the meaning of applicable securities legislation. While the TerraForm Transactions do not trigger the significant acquisition thresholds in the asset test and the investment test, the TerraForm Transactions do exceed the threshold in the net income test. Notwithstanding the foregoing, the Partnership believes that, based on (i) the Partnership’s proportionate share of the TerraForm Companies’ revenue, Adjusted EBITDA and Funds From Operations¹ and (ii) the Partnership’s proportionate share of the TerraForm Companies’ aggregate generation (in gigawatt hours), generation capacity (in megawatts) and generation capacity segmented by region (both North America and Brazil, in megawatts), from financial, practical and commercial perspectives, the inclusion of historical financial statements for the TerraForm Companies and pro forma financial statements is not necessary for this Prospectus to contain full, true and plain disclosure of all the material facts relating to the securities being distributed. In addition, disclosure regarding the TerraForm Transactions is included in the Prospectus, as set forth above and in the Partnership’s unaudited interim consolidated financial statements and related notes as at March 31, 2017 and December 31, 2016 and for the three months ended March 31, 2017 and 2016 and the related management’s discussion and analysis, which are both incorporated by reference in this Prospectus.

The Partnership intends to apply for an exemption from the requirement to prepare a business acquisition report under Part 8 of NI 51-102 with respect to the TerraForm Transactions. However, there is no assurance that such exemption will be granted.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, + 1.441.294.3304, and are also available electronically under the Partnership’s profile on www.sedar.com.

The following documents of the Partnership, which have been filed with the securities regulatory authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the Partnership’s annual report on Form 20-F for the fiscal year ended December 31, 2016 dated February 28, 2017 (the “**Annual Report**”) (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership’s audited consolidated financial statements as at December 31, 2016 and 2015, and for the years ended December 31, 2016, 2015 and 2014 and related notes, together with the independent registered chartered accountants’ report thereon and the report on the effectiveness of the Partnership’s internal control over financial reporting as at December 31, 2016;
- (b) the management’s discussion and analysis of the Partnership for the years ended December 31, 2016, 2015 and 2014;
- (c) the Partnership’s statement of executive compensation for the year ended December 31, 2016;
- (d) the unaudited interim consolidated financial statements and related notes of the Partnership as at March 31, 2017 and December 31, 2016 and for the three months ended March 31, 2017 and 2016; and
- (e) the management’s discussion and analysis of the Partnership for the three months ended March 31, 2017 and 2016.

¹ The Partnership’s financial statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Adjusted EBITDA and Funds From Operations are non-IFRS financial measures which do not have standardized meanings under IFRS. Definitions of these terms, together with reconciliations to the nearest IFRS financial measures, appear in the Partnership’s management’s discussion and analysis for the three months ended March 31, 2017 and 2016, incorporated by reference in this Prospectus and available under the Partnership’s profile on www.sedar.com.

Any documents of the Partnership and, if applicable, BRP Equity and Finco, of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus* (excluding confidential material change reports) and any template version of marketing materials (each as defined in National Instrument 41-101 – *General Prospectus Requirements*) which are required to be filed by the Partnership and, if applicable, BRP Equity and Finco, with the securities regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the offering shall be deemed to be incorporated by reference into this Prospectus.

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

Upon a new annual report, new interim or annual financial statements and a new statement of executive compensation being filed with and, where required, accepted by the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual report, the previous interim or annual financial statements, the previous statement of executive compensation and all material change reports and information circulars filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder.

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

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference contain “forward-looking statements” and “forward looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include statements regarding the quality of the Partnership’s assets and the resiliency of the cash flow they will generate, the Partnership’s anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of shareholder base, energy policies, economic growth, growth potential of the renewable asset class, the future growth prospects and distribution profile of the Partnership and the Partnership’s access to capital. In some cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “scheduled”, “estimates”, “intends”, “anticipates”, “believes”, “potentially”, “tends”, “continue”, “attempts”, “likely”, “primarily”, “approximately”, “endeavours”, “pursues”, “strives”, “seeks” or variations of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Prospectus and the documents incorporated by reference herein are based upon reasonable assumptions and expectations, we cannot assure you that such expectations will prove to have been correct. You should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

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

- changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities or to weather generally at any of our facilities;
- volatility in supply and demand in the energy market;
- counterparties to our contracts not fulfilling their obligations;

- the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success;
- the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- an increase in the amount of uncontracted generation in our portfolio;
- industry risks relating to the power markets in which we operate;
- increases in the cost of operating our plants;
- availability and access to interconnection facilities and transmission systems;
- equipment failures;
- dam failures and the costs and potential liabilities associated with such failures;
- force majeure events;
- uninsurable losses;
- our failure to comply with conditions in, or our inability to maintain, governmental permits;
- increased regulation of our operations;
- contracts, concessions and licenses expiring and not being renewed or replaced on similar terms;
- disputes, governmental and regulatory investigations and litigation;
- health, safety, security and environmental risks;
- labor disruptions and economically unfavorable collective bargaining agreements;
- our operations being affected by local communities;
- fraud, bribery, corruption, other illegal acts or inadequate or failed internal processes or systems;
- our reliance on computerized business systems, which could expose us to cyber-attacks;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- newly developed technologies in which we invest not performing as anticipated;
- adverse changes in currency exchange rates and our inability to effectively manage foreign currency exposure;
- our inability to finance our operations due to the status of the capital markets;
- operating and financial restrictions imposed on us by our loan, debt and security agreements;
- changes in our credit ratings;
- our inability to identify sufficient investment opportunities and complete transactions;
- the growth of our portfolio and our inability to realize the expected benefits of our transactions or acquisitions;
- our inability to develop greenfield projects or find new sites suitable for the development of greenfield projects;
- delays, cost overruns and other problems associated with the construction and operation of generating facilities and risks associated with the arrangements we enter into with communities and joint venture partners;
- Brookfield Asset Management Inc.'s ("BAM") election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that BAM identifies;
- we do not have control over all our operations;
- our ability to issue equity or debt for future acquisitions and developments is dependent on capital markets;
- foreign laws or regulation to which we become subject as a result of future acquisitions in new markets;

- we are not subject to the same disclosure requirements as a U.S. domestic issuer;
- the separation of economic interest from control within our organizational structure;
- the incurrence of debt at multiple levels within our organizational structure;
- being deemed an “investment company” under the *Investment Company Act*;
- the effectiveness of our internal controls over financial reporting;
- our dependence on BAM and BAM’s significant influence over us;
- the departure of some or all of BAM’s key professionals;
- changes in how BAM elects to hold its ownership interests in the Partnership;
- BAM acting in a way that is not in the best interests of the Partnership or its unitholders; and
- other factors described in this Prospectus, including those set forth under “Risk Factors”.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Prospectus and the documents incorporated by reference herein and should not be relied upon as representing our views as of any date subsequent to such dates. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see “Risk Factors”.

The risk factors included in this Prospectus and in the documents incorporated by reference could cause our actual results and our plans and strategies to vary from our forward-looking statements and information. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. We qualify any and all of our forward-looking statements and information by these risk factors. Please keep this cautionary note in mind as you read this Prospectus and the documents incorporated by reference .

THE PARTNERSHIP

The Partnership is a Bermuda exempted limited partnership that was established on June 27, 2011 under the provisions of the *Exempted Partnerships Act 1992* of Bermuda and the *Limited Partnership Act 1883* of Bermuda. The Partnership’s head and registered office is 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda, and the telephone number is +1.441.294.3304.

The Partnership owns one of the world’s largest, publicly-traded, pure-play renewable power portfolios with over \$28 billion of assets under management, over 10,000 MW of installed capacity and an over 6,000 MW development pipeline diversified across 15 power markets in North America, Colombia, Brazil and Europe. The portfolio includes 218 hydroelectric generating stations on 82 river systems, 35 wind facilities, three natural gas fired plants and four biomass facilities.

The Partnership holds an approximate 56% limited partnership interest in BRELP, a Bermuda exempted limited partnership registered under the Limited Partnership Act 1883 and the Exempted Partnerships Act 1992. BRELP holds 100% of the common shares of each of NA Holdco, Latam Holdco, Euro Holdco and Investco.

BRP EQUITY

BRP Equity was established on February 10, 2010 under the *Canada Business Corporations Act*. BRP Equity has an aggregate of approximately C\$850 million of Class A preference shares outstanding, guaranteed by the Guarantors. Other than a receivable from an affiliate, BRP Equity has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. BRP Equity’s registered and head office is P.O. Box 762, Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3.

FINCO

Finco was established on September 14, 2011 under the *Business Corporations Act* (Alberta). Finco is now the issuer of approximately C\$2.1 billion of unsecured corporate bonds, which bonds are fully and unconditionally guaranteed by the Guarantors (the “**Finco Bonds**”). Other than the Finco Bonds and notes receivable from an affiliate, Finco has no significant assets or liabilities, no subsidiaries and no ongoing business operations of its own. Finco’s registered office is Suite 4600, 525 8th Avenue S.W., Calgary, Alberta, Canada, T2P 1G1 and its head office is 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3.

DESCRIPTION OF CAPITAL STRUCTURE

The Partnership's authorized partnership interests consist of an unlimited number of LP Units and any additional partnership interests representing limited partnership interests of the Partnership that may be issued, including Preferred Units. As of the date of this Prospectus, there were 166,937,521 LP Units outstanding (or 296,596,144 LP Units assuming the exchange of all of the redeemable partnership units of BRELP held by Brookfield Renewable Power Inc. ("BRPI") (the "RPUs")), 2,885,496 Preferred Units (Series 5) (the "**Series 5 Preferred Units**") outstanding, 7,000,000 Preferred Units (Series 7) outstanding, 8,000,000 Preferred Units (Series 9) outstanding and 10,000,000 Preferred Units (Series 11) outstanding. The RPUs are subject to a redemption-exchange mechanism pursuant to which LP Units may be issued in exchange for RPUs on a one for one basis. See "Description of the LP Units" and "Description of Preferred Units" for further information regarding the principal rights, privileges, restrictions and conditions attaching to the LP Units and Preferred Units, respectively.

BRP Equity is authorized to issue an unlimited number of common shares, an unlimited number of Preference Shares, issuable in series, and an unlimited number of Class B preference shares, issuable in series. As of the date of this Prospectus, one common share of BRP Equity held directly by NA Holdco was issued and outstanding, and 5,449,675 Preference Shares (Series 1), 4,510,389 Preference Shares (Series 2), 9,961,399 Preference Shares (Series 3), 4,114,504 Preference Shares (Series 5) (the "**Series 5 Shares**") and 7,000,000 Preference Shares (Series 6) were issued and trading on the TSX. A subsidiary of the Partnership currently holds 2,885,496 Series 5 Shares that were tendered and taken up by the Partnership as part of the offer to exchange Series 5 Shares for Series 5 Preferred Units completed in February 2016. Such subsidiary has waived the right to receive dividends on these Series 5 Shares and they are no longer trading on the TSX. No series of Class B preference shares have been created to date.

Finco is authorized to issue an unlimited number of common shares. As of the date of this Prospectus, one common share of Finco, held directly by NA Holdco, was issued and outstanding.

See Item 4.C "Organizational Structure" of the Partnership's Annual Report, incorporated by reference in this Prospectus, for a simplified chart that presents a summary of our ownership and organizational structure.

RISK FACTORS

An investment in the Securities is subject to a number of risks. Before deciding whether to invest in the Securities, investors should consider carefully the risks described below and set forth in the relevant Prospectus Supplement and the information incorporated by reference in this Prospectus. Specific reference is made to the sections entitled "Risk Factors" in the Partnership's Annual Report and management's discussion and analysis, which are incorporated by reference in this Prospectus.

Risks Relating to our Business

Before making an investment decision in the Securities, you should carefully consider the risks described below and under the headings "Risk Factors" in the Partnership's Annual Report and management's discussion and analysis and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada that are incorporated herein by reference, and those described in the applicable Prospectus Supplement. For more information, see "Documents Incorporated by Reference."

Risks Relating to the LP Units

An investment in the LP Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks outlined under Item 3.D "Risk Factors — Risks Related to Our Units" in the Partnership's Annual Report and in the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. For more information, see "Documents Incorporated by Reference."

Risks Relating to the Preferred Units

An investment in the Preferred Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below and in the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. For more information, see "Documents Incorporated by Reference."

There can be no assurance that any credit rating of the Preferred Units will remain in effect for any given period of time or that such rating will not be lowered.

The credit ratings that may be applied to the Preferred Units will be assessments, by the credit rating agencies, of the Partnership's ability to pay its obligations. Any credit rating will be based on certain assumptions about the future performance and capital structure

of the Partnership or the Guarantors that may or may not reflect the actual performance or capital structure of the Partnership or the Guarantors. Any credit rating accorded to the Preferred Units by a credit rating agency is not a recommendation to purchase, hold or sell the Preferred Units inasmuch as any such rating does not comment as to market price or suitability for a particular investor. Changes in any credit rating of the Preferred Units may affect the market price or value and the liquidity of the Preferred Units. We cannot assure you that any credit rating assigned to the Preferred Units will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by the relevant credit rating agency in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Partnership is under no obligation to update this Prospectus or the applicable Prospectus Supplement. The reduction or downgrade of any rating of the Preferred Units may negatively affect the quoted market price, if any, of the Preferred Units.

The market value of the Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Preferred Units become listed on a stock market, from time to time any such stock market may experience significant price and volume volatility that may affect the market price of the Preferred Units for reasons unrelated to the performance of the Partnership and the Guarantors. The value of the Preferred Units is also subject to market fluctuations based upon factors which influence the Partnership's and the Guarantor's operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

The value of the Preferred Units will be affected by the general creditworthiness of the Partnership and the Guarantors. The management's discussion and analysis and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada that are incorporated herein by reference, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Partnership's business, financial condition or results of operations. See also the earnings coverage ratios described in the applicable Prospectus Supplement, which ratios are relevant to an assessment of the risk that the Partnership will be unable to pay distributions on the Preferred Units or that the Guarantors will be unable to pay under the guarantees.

The market value of the Preferred Units, as with other similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. It is also affected by other complex and interrelated political, economic, financial and other factors. Real or anticipated changes in credit ratings on the Preferred Units may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of the Preferred Units. Assuming all other factors remain unchanged, the market value of the Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada bond yield, T-bill rate and comparable benchmark rates of interest for similar securities may affect the market value of the Preferred Units.

The market value of Preferred Units may also depend on the market price of the LP Units. It is not possible to predict whether the price of the LP Units will rise or fall. Trading prices of the LP Units will be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the LP Units are traded and the market segment of which the Partnership is a part.

There is currently no trading market for newly issued series of Preferred Units

There is currently no market through which newly issued series of Preferred Units may be sold and purchasers of such Preferred Units may not be able to resell the Preferred Units purchased under this Prospectus. There can be no assurance that an active trading market will develop for newly issued series of Preferred Units following the issuance of any of such units, or if developed, that such a market will be sustained at the offering prices of such Preferred Units. If an active or liquid market for newly issued series of Preferred Units fails to develop or be sustained, the prices at which the Preferred Units trade may be adversely affected.

The public offering prices of the Preferred Units may be determined by negotiation between the Partnership and underwriters based on several factors and may bear no relationship to the prices at which Preferred Units will trade in the public market subsequent to such offering. See "Plan of Distribution".

Creditors of the Partnership and the Guarantors rank ahead of holders of Preferred Units in the event of an insolvency or winding-up of the Partnership or the Guarantors.

Creditors of the Partnership rank ahead of holders of Preferred Units in the event of an insolvency or winding-up of the Partnership and other creditors of a Guarantor rank ahead of the Partnership and holders of Preferred Units in the event of an

insolvency or winding-up of a Guarantor. If the Partnership becomes insolvent or is wound-up, the Partnership's assets must be used to pay debt, including inter-company debt, before payments may be made on Preferred Units.

If any of the Guarantors become insolvent or is wound-up, the assets of any such entity will likely be used to pay other debt, including inter-company debt, before payments will be made on the guarantees of the Preferred Units. The guarantees of the Preferred Units will be subordinated to all other debt of the Guarantors, other than debt that is specifically stated to rank *pari passu* with, or subordinate to, the guarantees.

The declaration of distributions on the Preferred Units is in the discretion of the board of directors of the general partner of the Partnership.

Holders of Preferred Units will not have a right to distributions on such units unless declared by the board of directors of the general partner of the Partnership (the "**General Partner**"). The declaration of distributions is in the discretion of the board of directors even if the Partnership has sufficient funds, net of its liabilities, to pay such distributions.

The General Partner will not allow the Partnership to pay a distribution (i) unless there is sufficient cash available, (ii) which would render the Partnership unable to pay our debts as and when they come due, or (iii) which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations.

The payment of distributions under the guarantees will be limited to certain circumstances.

Although the Preferred Units carry distributions, the Partnership may not be in a position to declare and pay such distributions. While the payment of such distributions will be guaranteed by the Guarantors, such guarantees will only be triggered when such distributions are declared by the board of directors of the General Partner or upon the redemption of Preferred Units or upon the liquidation, dissolution or winding-up of the Partnership. The tax treatment of a payment by the Guarantors under the guarantees may differ from the tax treatment of the payment if it had been made directly by the Partnership.

The Guarantors will agree pursuant to the guarantees that, as long as distributions on Preferred Units are in arrears, the Guarantors will not make any distributions on their equity securities. A failure by the Guarantors to pay such distributions may have an adverse effect on the Partnership and the market values of the LP Units and the Preferred Units.

Holders of the Preferred Units do not have voting rights except under limited circumstances.

Holders of Preferred Units will generally not have voting rights at meetings of the holders of LP Units except under limited circumstances. Holders of Preferred Units will have no right to elect the board of directors of the General Partner.

Risks Relating to the Preference Shares

An investment in the Preference Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below and in the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. For more information, see "Documents Incorporated by Reference."

There can be no assurance that any credit rating of the Preference Shares will remain in effect for any given period of time or that such rating will not be lowered.

The credit ratings that may be applied to the Preference Shares will be assessments, by the credit rating agencies, of BRP Equity's ability to pay its obligations. Any credit rating will be based on certain assumptions about the future performance and capital structure of BRP Equity or the Guarantors that may or may not reflect the actual performance or capital structure of BRP Equity or the Guarantors. Any credit rating accorded to the Preference Shares by a credit rating agency is not a recommendation to purchase, hold or sell the Preference Shares inasmuch as any such rating does not comment as to market price or suitability for a particular investor. Changes in any credit rating of the Preference Shares may affect the market price or value and the liquidity of the Preference Shares. We cannot assure you that any credit rating assigned to the Preference Shares will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by the relevant credit rating agency in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, BRP Equity is under no obligation to update this Prospectus or the applicable Prospectus Supplement. The reduction or downgrade of any rating of the Preference Shares may negatively affect the quoted market price, if any, of the Preference Shares.

The market value of the Preference Shares will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Preference Shares become listed on a stock market, from time to time any such stock market may experience significant price and volume volatility that may affect the market price of the Preference Shares for reasons unrelated to the

performance of BRP Equity and the Guarantors. The value of the Preference Shares is also subject to market fluctuations based upon factors which influence BRP Equity's and the Guarantor's operations, such as legislative or regulatory developments, competition, technological change and global capital market activity.

The value of the Preference Shares will be affected by the general creditworthiness of BRP Equity and the Guarantors. The management's discussion and analysis and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada that are incorporated herein by reference, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the Partnership's business, financial condition or results of operations. See also the earnings coverage ratios described in the applicable Prospectus Supplement, which ratios are relevant to an assessment of the risk that BRP Equity will be unable to pay dividends on the Preference Shares or that the Guarantors will be unable to pay under the guarantees.

The market value of the Preference Shares, as with other similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. It is also affected by other complex and interrelated political, economic, financial and other factors. Real or anticipated changes in credit ratings on the Preference Shares may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of the Preference Shares. Assuming all other factors remain unchanged, the market value of the Preference Shares would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada bond yield, T-bill rate and comparable benchmark rates of interest for similar securities may affect the market value of the Preference Shares.

The market value of Preference Shares may also depend on the market price of the LP Units. It is not possible to predict whether the price of the LP Units will rise or fall. Trading prices of the LP Units will be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the LP Units are traded and the market segment of which the Partnership is a part.

BRP Equity's ability to meet its financial obligations is dependent on receipt of funds from the Partnership.

As BRP Equity is a holding company, its ability to pay dividends and other operating expenses and interest and to meet its obligations depends entirely upon receipt of sufficient funds from us by way of interest, debt repayment or capital. Accordingly, the likelihood that holders of Preference Shares will receive dividends will depend on the Partnership's financial position and creditworthiness. The payment of dividends by BRP Equity is also subject to restrictions set forth in certain laws and regulations which require that solvency and capital standards be maintained. See "The declaration of dividends on the Preference Shares is in the discretion of the board of directors of BRP Equity" below. Should the value of the underlying assets of BRP Equity decrease substantially, BRP Equity may not legally be in a position to declare or pay its dividends or pay amounts due upon redemption of the Preference Shares or upon the liquidation, dissolution or winding-up of BRP Equity, and a holder's receipt of such amounts will depend on the ability of the Guarantors to pay such amounts under the guarantees.

There is currently no trading market for newly issued series of Preference Shares

There is currently no market through which newly issued series of Preference Shares may be sold and purchasers of such Preference Shares may not be able to resell the Preference Shares purchased under this Prospectus. There can be no assurance that an active trading market will develop for newly issued series of Preference Shares following the issuance of any of such shares, or if developed, that such a market will be sustained at the offering prices of such Preference Shares. If an active or liquid market for newly issued series of Preference Shares fails to develop or be sustained, the prices at which the Preference Shares trade may be adversely affected.

The public offering prices of the Preference Shares may be determined by negotiation between BRP Equity and underwriters based on several factors and may bear no relationship to the prices at which Preference Shares will trade in the public market subsequent to such offering. See "Plan of Distribution".

Creditors of BRP Equity and the Guarantors rank ahead of holders of Preference Shares in the event of an insolvency or winding-up of BRP Equity or the Guarantors.

Creditors of BRP Equity rank ahead of holders of Preference Shares in the event of an insolvency or winding-up of BRP Equity and other creditors of a Guarantor rank ahead of BRP Equity and holders of Preference Shares in the event of an insolvency or winding-up of a Guarantor. If BRP Equity becomes insolvent or is wound-up, BRP Equity's assets must be used to pay debt, including inter-company debt, before payments may be made on Preference Shares.

If any of the Guarantors become insolvent or is wound-up, the assets of any such entity will likely be used to pay other debt, including inter-company debt, before payments will be made on the guarantees of the Preference Shares. The guarantees of the Preference Shares will be subordinated to all other debt of the Guarantors, other than debt that is specifically stated to rank *pari passu* with, or subordinate to, the guarantees.

The declaration of dividends on the Preference Shares is in the discretion of the board of directors of BRP Equity.

Holders of Preference Shares will not have a right to dividends on such shares unless declared by the board of directors of BRP Equity. The declaration of dividends is in the discretion of the board of directors even if BRP Equity has sufficient funds, net of its liabilities, to pay such dividends.

BRP Equity may not declare or pay a dividend if there are reasonable grounds for believing that (i) BRP Equity is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realizable value of BRP Equity's assets would thereby be less than the aggregate of its liabilities and stated capital of its outstanding shares. Liabilities of BRP Equity will include those arising in the course of its business, indebtedness, including inter-company debt, and amounts, if any, that are owing by BRP Equity under guarantees in respect of which a demand for payment has been made.

The payment of dividends under the guarantees will be limited to certain circumstances.

Although the Preference Shares carry dividends, BRP Equity may not be in a position to declare and pay such dividends. While the payment of such dividends will be guaranteed by the Guarantors, such guarantees will only be triggered when such dividends are declared by the board of directors of BRP Equity or upon the redemption of Preference Shares or upon the liquidation, dissolution or winding-up of BRP Equity. The tax treatment of a payment by the Guarantors under the guarantees may differ from the tax treatment of the payment if it had been made directly by BRP Equity.

The Guarantors will agree pursuant to the guarantees that, as long as dividends on Preference Shares are in arrears, the Guarantors will not make any distributions on their equity securities (including the LP units). A failure by the Guarantors to pay such distributions may have an adverse effect on the Partnership, BRP Equity and the market values of the LP Units and the Preference Shares.

Holders of the Preference Shares do not have voting rights except under limited circumstances.

Holders of Preference Shares will generally not have voting rights at meetings of the shareholders of BRP Equity except under limited circumstances. Holders of Preference Shares will have no right to elect the board of directors of BRP Equity.

Risks Relating to the Debt Securities

An investment in the Debt Securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks described below and in the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada which are incorporated herein by reference, and those described in the applicable Prospectus Supplement. For more information, see "Documents Incorporated by Reference".

There is currently no existing trading market for newly issued series of Debt Securities.

There is currently no market through which newly issued series of Debt Securities may be sold and purchasers of such Debt Securities may not be able to resell the Debt Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for newly issued series of Debt Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Debt Securities and the extent of issuer regulation.

The public offering prices of the Debt Securities may be determined by negotiation between Finco and underwriters based on several factors and may bear no relationship to the prices at which the Debt Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Foreign currency risks.

An investment in Debt Securities that are denominated or payable in foreign currencies may entail significant risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market.

These risks will vary depending on the currency or currencies involved. This Prospectus does not describe all the risks of an investment in Debt Securities that are denominated or payable in foreign currencies. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in Debt Securities denominated in currencies other than Canadian dollars. Such Debt Securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

Credit ratings.

There is no assurance that any credit rating, if any, assigned to the Debt Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

Interest rate risks.

Prevailing interest rates will affect the market price or value of the Debt Securities. Generally, the market price or value of the Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Ranking of the Debt Securities.

The Debt Securities will not be secured by any assets of Finco. Therefore, holders of secured indebtedness of Finco would have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Debt Securities to the extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by Finco in various agreements may restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

Finco's ability to meet its financial obligations is dependent on receipt of funds from the Guarantors.

As Finco is a holding company, its ability to pay interest and any premiums on the Debt Securities and other operating expenses and to meet its obligations depends entirely upon receipt of sufficient funds from the Guarantors. Accordingly, the likelihood that holders of the Debt Securities will receive interest and any premiums will depend on the financial position and creditworthiness of the Guarantors. Accordingly, a holder's receipt of such amounts will depend exclusively on the ability of the Guarantors to pay such amounts under the guarantees.

REASONS FOR THE OFFER AND USE OF PROCEEDS

Unless we state otherwise in the applicable Prospectus Supplement accompanying this Prospectus, we expect to use the proceeds of the sale of Securities by us for general corporate purposes. The actual application of proceeds from the sale of any particular offering of Securities covered by this Prospectus will be described in the applicable Prospectus Supplement relating to the offering. We will not receive any proceeds from any sales of LP Units offered by a selling unitholder.

DESCRIPTION OF THE LP UNITS

The LP Units are non-voting limited partnership interests in the Partnership and are listed on the TSX and the NYSE under the symbols "BEP.UN" and "BEP", respectively. For more detailed information on the LP Units and the limited partnership agreement of the Partnership, see Item 10.B "Memorandum and Articles of Association — Description of our LP Units, Preferred Units and the Amended and Restated Limited Partnership Agreement of BEP" in the Partnership's Annual Report and the other information incorporated by reference in this Prospectus, as updated by our subsequent filings with the securities regulatory authorities in Canada that are incorporated herein by reference. Any material Canadian federal income tax considerations related to the LP Units will be described in a Prospectus Supplement.

Withdrawal and Return of Capital Contributions

Holders of LP Units are not entitled to the withdrawal or return of capital contributions in respect of LP Units, except to the extent, if any, that distributions are made to such holders pursuant to the limited partnership agreement or upon the liquidation of the Partnership as described in the Annual Report or as otherwise required by applicable law.

Priority

Except to the extent expressly provided in the limited partnership agreement, a holder of LP Units will not have priority over any other holder of LP Units, either as to the return of capital contributions or as to profits, losses or distributions.

No Pre-emptive and Redemption Rights

Unless otherwise determined by the General Partner, in its sole discretion, holders of LP Units will not be granted any pre-emptive or other similar right to acquire additional interests in the Partnership. In addition, holders of LP Units do not have any right to have their LP Units redeemed by the Partnership.

No Management or Control

The Partnership's limited partners, in their capacities as such, may not take part in the management or control of the activities and affairs of the Partnership and do not have any right or authority to act for or to bind the Partnership or to take part or interfere in the

conduct or management of the Partnership. Limited partners are not entitled to vote on matters relating to the Partnership, although holders of LP Units are entitled to consent to certain matters as described in the limited partnership agreement of the Partnership which may be effected only with the consent of the holders of the percentages of outstanding LP Units specified in the partnership agreement. Each LP Unit shall entitle the holder thereof to one vote for the purposes of any approvals of holders of LP Units.

DESCRIPTION OF THE PREFERRED UNITS

The material terms of any class or series of Preferred Units that we offer, together with any material Canadian federal income tax considerations relating to such Preferred Units, will be described in a Prospectus Supplement.

The Partnership's limited partnership agreement authorizes it to establish one or more classes, or one or more series of any such classes of Preferred Units with such designations, preferences, rights, powers and duties (which may be senior to existing classes and series of its limited partnership units), as shall be fixed by the General Partner, in its sole discretion, including: (i) the right to share in the profits and losses or items thereof; (ii) the right to share in the Partnership's distributions; (iii) rights upon the dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem the Preferred Units (including sinking fund provisions); (v) whether such Preferred Units are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which each Preferred Unit will be issued, evidenced by certificates, and assigned or transferred; and (vii) the requirement, if any, of each holder of Preferred Units to consent to certain partnership matters.

Unless otherwise specified in an applicable Prospectus Supplement, the Preferred Units will be fully and unconditionally guaranteed by the Guarantors (which, for greater certainty, shall not include the Partnership) as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Partnership. The guarantees will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the guarantees and will rank senior to the common equity of the Guarantors.

DESCRIPTION OF THE PREFERENCE SHARES

The following description sets forth certain general terms and provisions of the Preference Shares. The particular terms of the series of Preference Shares offered by a Prospectus Supplement (including any exchange or conversion terms into other series of Preference Shares) and any other specific terms, and any material Canadian federal income tax considerations related to the Preference Shares will be described in such Prospectus Supplement. The Preference Shares will only be convertible or exchangeable into another series of Preference Shares. The following is a summary of the principal terms of the Preference Shares.

Issuance in Series

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

Priority

The Preference Shares rank senior to BRP Equity's Class B preference shares, common shares and all other shares ranking junior to the Preference Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of BRP Equity. Pursuant to the *Canada Business Corporations Act*, each series of Preference Shares participates ratably with every other series of Preference Shares in respect of accumulated dividends and return of capital.

Voting

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

Approval

The approval of the holders of Preference Shares of any matters to be approved by a separate vote of the holders of Preference Shares may be given by special resolution in accordance with the share conditions for the Preference Shares. Each holder of Preference Shares entitled to vote at a class meeting of holders of Preference Shares, or at a joint meeting of the holders of two or more series of Preference Shares, has one vote in respect of each C\$25.00 of the offer price of each Preferred Share held by such holder.

Guarantees

The Preference Shares will be fully and unconditionally guaranteed by the Guarantors as to (i) the payment of dividends, as and when declared, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of BRP Equity. As long as the declaration or payment of dividends on the Preference Shares are in arrears, the Partnership will not make any distributions on the LP Units. The guarantees will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the guarantees and will rank senior to the LP Units.

DESCRIPTION OF THE DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the series of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement. The Debt Securities offered pursuant to this Prospectus will be limited to \$2,000,000,000 aggregate principal amount (or the equivalent in any other currency used to denominate the Debt Securities at the time of the offering).

The applicable Prospectus Supplement will set forth the following terms relating to the offered Debt Securities: (a) the specific designation of the Debt Securities; (b) any limit on the aggregate principal amount of the Debt Securities; (c) the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity; (d) the rate or rates per annum (which may be fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities which are in registered form (“**Registered Securities**”); (e) any mandatory or optional redemption or sinking fund provisions, including the period or periods within which the price or prices at which and the terms and conditions upon which the Debt Securities may be redeemed or purchased at the option of Finco or otherwise; (f) whether the debt securities will be convertible or exchangeable into securities or other property, including the Corporation’s securities or other securities, whether in addition to, or in lieu of, any payment of principal or other amount or otherwise, and whether at the option of the Finco or otherwise, the terms and conditions relating to conversion or exchange of the Debt Securities, and any other provisions relating to the conversion or exchange of the Debt Securities; (g) whether the Debt Securities will be issuable in registered form or bearer form or both and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities in bearer form and as to exchanges between registered and bearer form; (h) whether the Debt Securities will be issuable in the form of one or more registered global securities (“**Registered Global Securities**”) and, if so, the identity of the depository for such Registered Global Securities; (i) the denominations in which any of the Debt Securities will be issuable if in denominations other than C\$1,000 and any multiple thereof; (j) each office or agency where the principal of, and any premium and interest on, the Debt Securities will be payable and each office or agency where the Debt Securities may be presented for registration of transfer or exchange; (k) if other than Canadian dollars, the foreign currency or the units based on or relating to foreign currencies in which the Debt Securities are denominated and/or in which the payment of the principal of, and any premium and interest on, the Debt Securities will or may be payable; (l) any index pursuant to which the amount of payments of principal of, and any premium and interest on, the Debt Securities will or may be determined; (m) any other terms of the Debt Securities, including additional covenants and Events of Default. Material Canadian federal income tax considerations related to the Debt Securities, the amount of principal thereof and any premium and interest thereon which is determined by reference to an index will be described in the Prospectus Supplement relating thereto.

Unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities will be fully and unconditionally guaranteed by the Guarantors as to payment of principal, premium (if any) and interest when and as the same will become due and payable under or in respect of the Existing Indenture or a New Indenture, as applicable (each as defined below).

The Debt Securities may be issued under an amended and restated indenture dated as of November 23, 2011, as supplemented, (the “**Existing Indenture**”) between Finco and BNY Trust Company of Canada (the “**Canadian Trustee**”) and The Bank of New York Mellon (the “**U.S. Trustee**”), each as trustee (collectively, the “**Trustee**”). Alternatively, the Debt Securities may be issued under one or more other indentures (each a “**New Indenture**”), in each case entered into at a future date and between Finco and one or more trustees. A copy of the Existing Indenture is currently available, and Finco will file a copy of any New Indenture entered into in connection with an offering of Debt Securities, on www.sedar.com.

Existing Indenture

The following statements are brief summaries of certain provisions of the Existing Indenture and the Debt Securities to the extent they are issued thereunder. These brief summaries do not purport to be complete; such statements are subject to the detailed referenced provisions of the Existing Indenture, including the definition of capitalized terms used under this caption. Wherever particular sections or defined terms of the Existing Indenture are referred to, the statement is qualified in its entirety by such reference.

A summary of any New Indenture and Debt Securities issued thereunder will be included in a Prospectus Supplement prepared for any such offering. The following statements do not apply to Debt Securities issued under a New Indenture.

General

The Existing Indenture and the Debt Securities issued thereunder will be governed by and construed in accordance with the laws of the Province of Ontario and laws of Canada applicable therein, provided that the rights, protections, duties, obligations and immunities of the U.S. Trustee under the Existing Indenture will be governed by and construed under the laws of the State of New York. Moreover, any Debt Securities issued under the Existing Indenture in U.S. dollars and the supplemental indenture under which Debt Securities issued under the Existing Indenture in U.S. dollars are issued will be governed by and construed in accordance with the laws of the State of New York.

The Existing Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder, and Debt Securities may be issued thereunder from time to time in one or more series and may be denominated and payable in foreign currencies or units based on or relating to foreign currencies. Unless otherwise indicated in the applicable Prospectus Supplement, the Existing Indenture also permits Finco to increase the principal amount of any series of Debt Securities previously issued thereunder without the consent of holders of such Debt Securities and to issue such increased principal amount.

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

Unless otherwise indicated in the applicable Prospectus Supplement, the Existing Indenture does not afford the holders of Debt Securities issued thereunder the right to tender such Debt Securities to Finco for repurchase, or provide for any increase in the rate or rates of interest per annum at which such Debt Securities will bear interest, in the event of a change in control of Finco.

Rank and Subordination

The Debt Securities issued under the Existing Indenture will be unsecured and will rank *pari passu* with each other and with all other existing and future unsecured and unsubordinated indebtedness of Finco, except as to sinking fund provisions applicable to different series of Debt Securities.

Form, Denomination, Exchange and Transfer

Unless otherwise indicated in the applicable Prospectus Supplement, the Debt Securities issued under the Existing Indenture will be issued only in fully registered form in denominations of C\$1,000 or any integral multiple thereof. Debt Securities issued under the Existing Indenture may be presented for exchange and Registered Securities may be presented for registration of transfer in the manner, at the places and, subject to the restrictions set forth in the Existing Indenture and in the applicable Prospectus Supplement, without service charge, but upon payment of any charge to reimburse the appropriate Trustee, any stamp taxes or governmental or other charges due in connection therewith. Finco has appointed the Trustee as registrar of the Debt Securities issued under the Existing Indenture.

Payment

Unless otherwise indicated in the applicable Prospectus Supplement, payment of the principal of, and any premium and interest on, Registered Securities (other than a Registered Global Security) issued under the Existing Indenture, at the option of the holder, will be made at the office or agency of the Trustee in Toronto, Canada, except that payment of any interest may be made (i) by cheque mailed to the address of the person entitled thereto at such address as will appear in a register (the “**Register**”) maintained by the Trustee or (ii) by wire transfer to an account maintained by the person entitled thereto as specified in the Register. Unless otherwise indicated in the applicable Prospectus Supplement, payment of any interest due on Registered Securities issued under the Existing Indenture will be made to the persons in whose name such Registered Securities are registered at the close of business on the record date for such interest payment.

Guarantees

Consolidation, Merger and Sale of Certain Assets

The Guarantors may consolidate, amalgamate or merge with or sell, convey, transfer or otherwise dispose of all or substantially all of their assets to any other Person provided that the successor shall assume all payment and obligations of such Guarantor under the Guarantee and that certain other conditions are met. The Guarantors may also consolidate, amalgamate or merge with or sell, convey,

transfer or otherwise dispose of all or substantially all of their assets among any one or more of Finco, the Guarantors and/or any Subsidiary of any of them.

Applicable Law

The Guarantees will be governed by and construed in accordance with the laws of the Province of Ontario and laws of Canada applicable therein.

Registered Global Securities

The Registered Securities of a particular series issued under the Existing Indenture may be issued in the form of one or more Registered Global Securities which will be registered in the name of, and deposited with, one or more depositories or nominees, each of which will be identified in the Prospectus Supplement relating to such series. Unless and until exchanged, in whole or in part, for Debt Securities in definitive registered form, a Registered Global Security issued under the Existing Indenture may not be transferred except (a) by the depository for such Registered Global Security to a nominee of such depository, by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor; (b) if the depository has notified Finco that it is unwilling or unable or no longer eligible to continue as depository for the Debt Securities issued under the Existing Indenture; (c) if Finco has determined that the Debt Securities represented by the Registered Global Security will no longer be held as book-entry only Debt Securities; or (d) the Trustee has determined that an Event of Default has occurred and is continuing with respect to the Debt Securities of the series issued in the form of the Registered Global Security, provided that the Event of Default has not been waived in accordance with the Existing Indenture.

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

Upon the issuance of a Registered Global Security issued under the Existing Indenture, the depository therefor or its nominee will credit, on its book-entry and registration system, the respective principal amounts of the Debt Securities represented by such Registered Global Security to the accounts of such persons having accounts with such depository or its nominee ("**participants**") as will be designated by the underwriters, investment dealers or agents participating in the distribution of such Debt Securities or by Finco if such Debt Securities are offered and sold directly by Finco. Ownership of beneficial interests in a Registered Global Security issued under the Existing Indenture will be limited to participants or persons that may hold beneficial interests through participants. Ownership of beneficial interests in a Registered Global Security issued under the Existing Indenture will be shown on, and the transfer of such ownership will be effected only through, records maintained by the depository therefor or its nominee (with respect to beneficial interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). Such depository arrangements and such laws may impair the ability to transfer beneficial interests in a Registered Global Security issued under the Existing Indenture.

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

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

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

If the depository for a Registered Global Security issued under the Existing Indenture and representing Debt Securities of a particular series is at any time unwilling or unable to continue as depository and a successor depository is not appointed by Finco, Finco will issue registered securities of such series in definitive form in exchange for such Registered Global Security. In addition, Finco may determine, at any time and in its sole discretion, not to have the Debt Securities of a particular series issued under the Existing Indenture represented by one or more Registered Global Securities and, in such event, will issue Registered Securities of such series in definitive form in exchange for all of the Registered Global Securities representing Debt Securities of such series.

Merger, Consolidation and Certain Sales of Assets

Under the Existing Indenture, Finco may not enter into any transaction, directly or indirectly through a Subsidiary, whereby all or substantially all of the undertaking, property and assets of Finco would become the property of any other person (a “**Successor**”), whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, or otherwise, provided that nothing contained in the Existing Indenture prevents any such transaction, if: (a) Finco will be the surviving person, or the Successor will be a company organized and validly existing under the federal laws of Canada or any province or territory thereof; (b) the Successor will have executed, prior to or contemporaneously with the consummation of any such transaction, a supplemental indenture and such other instruments as in the opinion of counsel are necessary or advisable to evidence the assumption by the Successor of the due and punctual payment of the principal of, premium, if any, and interest on all the Debt Securities issued under the Existing Indenture and all other amounts payable under the Existing Indenture and the covenant of the Successor to pay the same and its agreement to observe and perform all the covenants and obligations of Finco under the Existing Indenture; (c) no condition or event will exist as to Finco or the Successor either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto or immediately after compliance by the Successor with the provisions of the Existing Indenture which constitutes or would constitute after the giving of notice or lapse of time, or both, an Event of Default; (d) Finco will have delivered to the Trustee an opinion of counsel and an officers’ certificate stating that the conditions precedent in the Existing Indenture have been satisfied; and (e) neither Finco nor the Successor, either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto, or immediately after compliance by the Successor with the provisions of the Existing Indenture, will be insolvent or generally fail to meet, or admit in writing its inability or unwillingness to meet, its obligations as they generally become due. These restrictions do not apply if such transaction is between or among any one or more of Finco, a Guarantor and/or any of their Subsidiaries.

Covenants

The Existing Indenture contains, among others, covenants substantially to the following effect:

Limitation on Indebtedness

Finco will not, and will not permit any of its Subsidiaries to, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Funded Indebtedness unless, after giving effect thereto, the Funded Indebtedness of the Partnership, calculated on a consolidated basis, would not exceed 75% of Total Consolidated Capitalization.

Limitation on Liens

Finco will not create or permit to exist any lien on any present or future assets of Finco to secure any borrowed money, or permit any Subsidiary of Finco to create or permit to exist any lien on any present or future assets of such Subsidiary to secure any borrowed money, unless at the same time the Debt Securities issued under the Existing Indenture are secured equally and ratably with such borrowed money, provided that this will not apply to Permitted Encumbrances. Upon being advised by Finco in writing in an officers’ certificate that security has been provided for the Debt Securities issued under the Existing Indenture on an equal and ratable basis in connection with the grant to a third party of security for borrowed money and subsequently such security to the third party is released, the Trustee will forthwith release the security granted for such Debt Securities.

Limitation on Sale and Leaseback Transactions

Finco will not, and will not permit any of its Subsidiaries to, enter into any Sale and Leaseback Transaction unless: (a) the Sale and Leaseback Transaction is entered into prior to, concurrently with, or within 180 days after the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operations of the relevant property, and Finco or such Subsidiary applies within 60 days after the sale an amount equal to the net proceeds of the sale (i) to the repayment of Indebtedness which is *pari passu* to the Debt Securities issued under the Existing Indenture, (ii) to the redemption of the Debt Securities issued under the Existing Indenture, or (iii) to the reinvestment in its core business or the core business of Finco, a Guarantor or any Subsidiary of Finco or a Guarantor; or (b) Finco or such Subsidiary could otherwise grant a security interest on the property as a Permitted Encumbrance.

Provision of Financial Information

Finco will annually within 90 days (or such longer period as the Trustee in its discretion may consent), after the end of each of its and the Partnership fiscal years (at the date hereof December 31), furnish to the Trustee a copy of the consolidated financial statements of Finco and the Partnership and the reports of their auditors thereon which are furnished to their shareholders, and will furnish to the Trustee any other notice, statement or circular issued to their shareholders at the time they are so issued.

Within 90 days after the end of each fiscal year of Finco, and at any other time if requested by the Trustee, Finco will furnish the Trustee with an officers' certificate stating that in the course of the performance by the signers thereof of their duties as officers or directors of Finco, they would normally have knowledge of any default by Finco in the performance of its covenants under the Existing Indenture or of any Event of Default and certifying that Finco has complied with all covenants, conditions or other requirements contained in the Existing Indenture, the non-compliance with which would, with notification or with the lapse of time or otherwise, constitute an Event of Default thereunder, or, if such is not the case, setting forth with reasonable particulars the circumstances of any failure to comply.

Finco will within 45 days (or such longer period as the Trustee in its discretion may consent), after the end of each of its and the Partnership fiscal quarters, furnish to the Trustee a copy of their unaudited consolidated financial statements.

Limitation on Distributions

Finco may not, nor permit any of its Subsidiaries to, suffer to exist any encumbrance or restriction on the ability of any Subsidiary of Finco to (a) pay directly or indirectly dividends permitted by applicable law or make any other distributions in respect of its Capital Stock or pay any Indebtedness or other obligation owed to Finco or any other such Subsidiary; (b) make loans or advances to Finco or any other such Subsidiary; or (c) transfer any or all of its property or assets to Finco or any other such Subsidiary.

Notwithstanding the foregoing, Finco or any such Subsidiary may suffer to exist any such encumbrance or restriction (a) pursuant to any agreement in effect on the date of the Debt Securities as described in the Existing Indenture; (b) pursuant to an agreement relating to any Indebtedness incurred by any such Subsidiary prior to the date on which such Subsidiary was acquired by Finco and outstanding on such date and not incurred in anticipation of becoming a Subsidiary of Finco; (c) pursuant to an agreement relating to any Limited Recourse Indebtedness; or (d) pursuant to an agreement effecting a renewal, refunding or extension of Indebtedness incurred pursuant to an agreement referred to in clauses (a) through (c) of this paragraph, provided however, that the provisions contained in such renewal, refunding or extension agreement relating to such encumbrance or restriction are no more restrictive in any material respect than the provisions contained in the agreement the subject thereof, as determined in good faith by the board of directors of Finco.

Limitations on Debt and Preferred Stock of Subsidiaries

Finco will not permit any of its Subsidiaries to, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Indebtedness or issue any preferred stock except: (a) Inter-Company Indebtedness of the Subsidiary; (b) preferred stock issued to an one or more of Finco, a Guarantor or any Subsidiary of Finco or a Guarantor; (c) Limited Recourse Indebtedness of the Subsidiary; (d) Net Swap Exposure of the Subsidiary; (e) permitted Finance Lease Obligations of the Subsidiary; (f) purchase money obligations of the Subsidiary; and/or (g) any other Indebtedness of the Subsidiary (in addition to the Indebtedness referred to in clauses (a) to (f) of this paragraph) if, after giving effect to such other Indebtedness or preferred stock, the aggregate consolidated amount of all Indebtedness and preferred stock of the Partnership that does not constitute Inter-Company Indebtedness, preferred stock issued to Finco, a Guarantor or any Subsidiary of Finco or a Guarantor; Limited Recourse Indebtedness, Net Swap Exposure, Finance Lease Obligations or purchase money obligations, would not exceed 5% of the Net Worth. For the purposes of this covenant, the assignment by Finco to a third party of Inter-Company Indebtedness owing by a Subsidiary will be considered to be incurrence of Indebtedness by that Subsidiary.

Events of Default

Each of the following constitutes an “**Event of Default**” with respect to the Debt Securities issued under the Existing Indenture: (a) failure to pay principal of, or premium, if any, on, any Security when due; (b) failure to pay any interest on any Security when due, continued for 30 days; (c) failure to perform or comply with the provisions described in “Merger, Consolidation and Certain Sales of Assets”; (d) failure to perform any other covenant or agreement of Finco under the Existing Indenture or the Debt Securities issued thereunder for the benefit of the holders thereof continued for 60 days after written notice to Finco by the Trustee or holders of at least 25% in aggregate principal amount of outstanding Debt Securities issued thereunder; (e) default by Finco or any Guarantor in payment of principal of, premium, if any, on, or interest on any obligation for borrowed money (other than an obligation payable on demand or maturing less than 18 months from the creation or issue thereof) having an outstanding principal amount in excess of 5% of the consolidated Net Worth in the aggregate at the time of default or in the performance of any other covenant of Finco or any Guarantor contained in any instrument under which such obligations are created or issued resulting in the acceleration of the final maturity of

such obligations; (f) the rendering of a final judgment or judgments (not subject to appeal) against Finco or any Guarantor in an amount in excess of 5% of the consolidated Net Worth which remains undischarged or unstayed for a period of 60 days after the date on which the right to appeal has expired; and (g) certain events of bankruptcy, insolvency, winding-up, liquidation, dissolution or reorganization affecting Finco or any Guarantor.

Subject to the provisions of the Existing Indenture relating to the duties of the Trustee, in case an Event of Default will occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Existing Indenture at the request or direction of any of the holders, unless such holders will have provided the Trustee with sufficient funds for the purpose of exercising such rights or powers. Subject to such provisions, the holders of a majority in aggregate principal amount of the outstanding Debt Securities issued under the Existing Indenture will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

If an Event of Default other than an Event of Default described in clause (g) above will occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Debt Securities issued under the Existing Indenture may accelerate the maturity of all Debt Securities issued thereunder; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding Debt Securities issued under the Existing Indenture may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal, have been cured or waived as provided in the Existing Indenture. If an Event of Default specified in clause (g) above occurs, the outstanding Debt Securities issued under the Existing Indenture will *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

No holder of any Debt Security will have any right to institute any proceeding with respect to the Existing Indenture or for any remedy thereunder, unless such holder will have previously given to the Trustee written notice of a continuing Event of Default and unless also the holders of at least 25% in aggregate principal amount of the outstanding Debt Securities issued under the Existing Indenture will have made written request and provided sufficient funds or a reasonable indemnity, as required, to the Trustee to institute such proceedings as Trustee, and the Trustee will not have received from the holders of a majority in aggregate principal amount of the outstanding Debt Securities issued under the Existing Indenture a direction inconsistent with such request and will have failed to institute such proceeding within 60 days. However, such limitations do not apply to a suit instituted by a holder of a Debt Security issued under the Existing Indenture for enforcement of payment of the principal of and premium, if any, or interest on such Debt Security on or after the respective due dates expressed in such Debt Security.

Defeasance

The Existing Indenture provides that, at the option of Finco, Finco will be discharged from any and all obligations in respect of the outstanding Debt Securities of a series issued thereunder and specified by Finco in a notice to the Trustee (except those obligations relating to the indemnification of the Trustee) if, among other things: (a) Finco will have delivered to the Trustee evidence that Finco has (i) deposited sufficient funds for payment of all principal, premium, interest and other amounts due or to become due on the Debt Securities of such series issued under the Existing Indenture to the Stated Maturity thereof, (ii) deposited funds or made provision for the payment of all remuneration and expenses of the Trustee to carry out its duties under the Existing Indenture in respect of the Debt Securities of such series issued thereunder, and (iii) deposited funds for the payment of taxes arising with respect to all deposited funds or other provision for payment in respect of the Debt Securities of such series issued under the Existing Indenture, in each case irrevocably, pursuant to the terms of a trust agreement in form and substance satisfactory to Finco and the Trustee; (b) the Trustee will have received an opinion or opinions of Finco's counsel to the effect that the holders of the Debt Securities of such series issued under the Existing Indenture will not be subject to any additional Canadian or U.S. taxes, as applicable, as a result of the exercise by Finco of the defeasance option with respect to such Debt Securities and that such holders will be subject to taxes, if any, including those in respect of income (including taxable capital gains), on the same amount, in the same manner and at the same time or times as would have been the case if the defeasance option had not been exercised in respect of such Debt Securities; (c) no Event of Default will have occurred and be continuing on the date of the deposit; (d) such release does not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which Finco is a party or by which Finco is bound; (e) Finco will have delivered to the Trustee an officers' certificate stating that the deposit was not made by Finco with the intent of preferring the holders of the Debt Securities of such series issued under the Existing Indenture over the other creditors of Finco or with the intent of defeating, hindering, delaying or defrauding creditors of Finco or others; and (f) Finco will have delivered to the Trustee an officers' certificate and an opinion of Finco's counsel, stating that all conditions precedent provided for or relating to the exercise of such defeasance option have been complied with.

Modification and Waiver

Generally, modifications and amendments of the Existing Indenture may be made by Finco and the Trustee upon the approval of an extraordinary resolution (pursuant to and in accordance with the terms of the Existing Indenture) in respect thereof by the holders

of the Debt Securities of each series of Debt Securities issued thereunder affected by such modification or amendment. However, the following modifications or amendments require the consent of the holders of each outstanding Debt Security issued under the Existing Indenture and affected thereby, to (a) reduce the principal amount at maturity of, extend the fixed maturity of, or alter the redemption provisions of, such outstanding Debt Securities; (b) change the currency in which any outstanding Debt Securities issued under the Existing Indenture or any premium or accrued interest thereon is payable; (c) reduce the percentage in principal amount at maturity outstanding of such outstanding Debt Securities that must consent to an amendment, supplement or waiver or consent to take any action under the Existing Indenture, supplemental indenture or such outstanding Debt Securities; (d) impair the right to institute suit for the enforcement of any payment on or with respect to such outstanding Debt Securities; (e) waive a default in payment with respect to such outstanding Debt Securities; (f) reduce the rate or extend the time for payment of interest on such outstanding Debt Securities; (g) affect the ranking of such outstanding Debt Securities in a manner adverse to the holder of such outstanding Debt Securities; or (h) make any changes to the Existing Indenture, supplemental indenture or such outstanding Debt Securities that would result in Finco being required to make any withholding or deduction from payments made under or with respect to such outstanding Debt Securities. In addition, (a) any modification, abrogation, alteration, compromise or arrangement of the rights of the holders of Debt Securities issued under the Existing Indenture or the Trustee against Finco or against its property, provided that such sanctioned actions are not prejudicial to the Trustee, and (b) any modification of or change in or addition to or omission from the provisions contained in the Existing Indenture which will be agreed to by Finco, requires the approval of an extraordinary resolution by the holders of the Debt Securities of each series of Debt Securities issued under the Existing Indenture and so affected pursuant to and in accordance with the terms of the Existing Indenture.

Subject to certain rights of the Trustee, as provided in the Existing Indenture, the holders of a two-thirds majority in aggregate principal amount of the outstanding Debt Securities issued thereunder, on behalf of all holders of outstanding Debt Securities of such series, may waive any past default under the Existing Indenture, except a default in payment of principal with respect to such Debt Securities.

Governing Law

The Existing Indenture and the Debt Securities issued thereunder will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario and will be treated in all respects as Ontario contracts; provided that the rights, protections, duties, obligations and immunities of the U.S. Trustee, under the Existing Indenture will be governed by and construed under the laws of the State of New York; and provided further that Debt Securities issued under the Existing Indenture in U.S. dollars and the supplemental indenture under which such U.S. dollar Debt Securities are issued will be governed by and construed in accordance with the laws of the State of New York.

The Trustee

The Trustee under the Existing Indenture is BNY Trust Company of Canada and The Bank of New York Mellon.

Certain Definitions

Set forth below are certain of the defined terms used in the Existing Indenture which are applicable to the section "Description of the Debt Securities" in this Prospectus.

"Canadian GAAP" means, as at any date of determination, accounting principles generally accepted in Canada, which as at the date of the Existing Indenture, meant the international financial reporting standards issued by the International Accounting Standards Board.

"Finance Lease Obligation" of any person means the obligation to pay rent or other payment amounts under a lease of (or other Indebtedness arrangements conveying the right to use) real or personal property of such person which is required to be classified and accounted for as a finance lease or a liability on the face of a balance sheet of such person in accordance with Canadian GAAP from time to time and which has a term to stated maturity of at least 18 months. The stated maturity of such obligation will be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

"Capital Stock" of any person means any and all shares, units, interests, participations or other equivalents (however designated) of corporate stock or equity of such person.

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

“Financial Instrument Obligations” of any person, means, with respect to any person, obligations for transactions arising under:

- (a) any interest swap agreement, forward rate agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is interest rates or the price, value, or amount payable thereunder is dependent or based upon the interest rates or fluctuations in interest rates in effect from time to time (but, for certainty, will exclude conventional floating rate debt);
- (b) any currency swap agreement, cross-currency agreement, forward agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time; and
- (c) any agreement, whether financial or physical, for the purchase, sale, exchange, making or taking of any commodity (including natural gas, oil, electricity, coal, emission credits or other energy products), any commodity swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is any commodity or the price, value or amount payable thereunder is dependent or based upon the price of any commodity or fluctuations in the price of any commodity in effect from time to time;

to the extent of the net amount due or accruing due thereunder (determined by marking-to-market the same in accordance with their terms).

“Funded Indebtedness” means, with respect to any person, Indebtedness but excludes (a) any Indebtedness of such person that, on the date of issue or assumption of liability, has a term to maturity (including any right of extension or renewal) of 18 months or less, (b) Inter-Company Indebtedness of such person, and (c) Qualifying Subordinated Indebtedness of such person.

“Guarantee” means a guarantee agreement executed by a Guarantor in favour of the Canadian Trustee; and **“Guarantees”** means all of them, including the Guarantees executed by the Partnership, BRELP, NA Holdco, Latam Holdco, Euro Holdco and Investco.

“Guarantors” means, collectively, the Partnership, BRELP, NA Holdco, Latam Holdco, Euro Holdco and Investco and each other wholly-owned material Subsidiary of Brookfield Renewable Energy L.P. which is directly owned by Brookfield Renewable Energy L.P. and which delivers a Guarantee; and **“Guarantor”** means any of them.

“Indebtedness” of any person means (without duplication), whether recourse is to all or a portion of the assets of such person and whether or not contingent, obligations treated in accordance with Canadian GAAP from time to time as indebtedness, including: (a) every obligation of such person for money borrowed, (b) every obligation of such person evidenced by bonds, Debt Securities issued under the Existing Indenture, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, (c) every reimbursement obligation of such person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such person, (d) every obligation of such person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith), (e) the Net Swap Exposure of such person, (f) every Finance Lease Obligation of such person, (g) the maximum fixed redemption or repurchase price as at the time of determination of all Redeemable Stock of such person that is not a Qualifying Redeemable Stock, and (h) every obligation of the type referred to in clauses (a) through (g) of another person and all dividends of another person the payment of which, in either case, such person has guaranteed or for which such person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, excluding any obligation in respect of Qualifying Redeemable Stock and any obligation of another person in relation to Net Swap Exposure, the payment of which such person has guaranteed and which guarantee is included above as indebtedness in accordance with Canadian GAAP from time to time.

“Inter-Company Indebtedness” means, with respect to any of Finco, a Guarantor or any of their respective Subsidiaries, Indebtedness owing to any one or more of Finco, a Guarantor and/or any Subsidiary of Finco or a Guarantor.

“Limited Recourse Indebtedness” as applied to any Indebtedness of any person means any Indebtedness that is or was incurred to finance a specific facility or portfolio of facilities or the acquisition of financial assets, provided that if such Indebtedness is with recourse to Finco or a Guarantor or any of their respective Subsidiaries, or such other entities as is available, such recourse is on an unsecured basis to Finco or a Guarantor (subject to certain exceptions) and is limited to liabilities or obligations relating to the specific facility or portfolio of facilities or financial assets, and provided further that such Indebtedness may be secured by a lien on only (a) the property that constitutes such facility, portfolio of facilities or financial assets, as the case may be, (b) the income from and

proceeds of such facility, portfolio of facilities or financial assets, as the case may be, (c) the Capital Stock of any Subsidiary of Finco or a Guarantor or other entity, as applicable, that owns an interest in such facility, portfolio of facilities or financial assets, or any interest that any such Subsidiary, or other entity, holds of any person owning any interest in such facility, portfolio of facilities or financial assets, and (d) the contracts pertaining to such facility, portfolio of facilities or financial assets.

“**Net Swap Exposure**” means the net position of Financial Instrument Obligations of any person that are: (a) in excess of 18 months from the time the relevant calculation is made; and (b) considered as indebtedness in accordance with Canadian GAAP from time to time.

“**Net Worth**” means an amount equal to the sum of (i) the equity or capital of the Partnership (including the partners’ capital, retained earnings or deficits, accumulated other comprehensive income or loss, and contributed and revaluation surplus of the Partnership) and all preferred equity and equity components of capital securities of the Partnership, (ii) the principal amount of all Qualifying Subordinated Indebtedness of the Partnership, and (iii) the consolidated Qualifying Redeemable Stock of the Partnership, determined in each case on a consolidated basis in accordance with Canadian GAAP as at the date of the most recent financial statements of the Partnership.

“**Non-Controlling Interests**” means, at the time of any determination thereof, the amount that would be shown on a consolidated financial statement of the Partnership at such time, prepared in accordance with Canadian GAAP at such time, of non-controlling interests owned by minority stakeholders in the Partnership consolidated entities, and includes preference shares, limited partnership interests and trust units.

“**Permitted Encumbrances**” means any of the following, with respect to Finco or a Guarantor and any of its respective Subsidiaries:

- (a) any encumbrance existing as of the date of the first issuance of Debt Securities issued pursuant to the Existing Indenture, or arising thereafter pursuant to contractual commitments entered into prior to such issuance;
- (b) any encumbrance created, incurred or assumed to secure any purchase money obligation;
- (c) any Finance Lease Obligation;
- (d) any encumbrance created, incurred or assumed to secure any Limited Recourse Indebtedness;
- (e) any encumbrance for collateral pledged (including parental guarantees) for Financial Instrument Obligations and energy purchase and sales agreements incurred in the ordinary course of business;
- (f) any encumbrance to secure any borrowed money if the sum of the amount of borrowed money secured by all encumbrances does not exceed the greater of 5% of Net Worth or C\$100 million;
- (g) any encumbrance in favour of any Subsidiary of Finco or any Guarantor;
- (h) any encumbrance on property of a corporation or any entity in which it has an interest which encumbrance exists at the time such corporation is merged into, or amalgamated or consolidated with Finco, a Guarantor or any Subsidiary of any of them, or such property is otherwise directly or indirectly acquired by Finco, a Guarantor or any Subsidiary of any of them, other than an encumbrance incurred in contemplation of such merger, amalgamation, consolidation or acquisition;
- (i) any encumbrance securing any Indebtedness to any bank or banks or other lending institution or institutions incurred in the ordinary course of business and for the purpose of carrying on the same, repayable on demand or maturing within 18 months of the date when such Indebtedness is incurred or the date of any renewal or extension thereof;
- (j) any encumbrance on or against cash or marketable debt securities pledged to secure Financial Instrument Obligations;
- (k) any encumbrance on or against cash or marketable debt securities in a sinking fund account established in support of a series of Debt Securities issued pursuant to the Existing Indenture;
- (l) any encumbrance or right of distress reserved in or exercisable under any lease for rent to which Finco, a Guarantor or any of their Subsidiaries is a party and for compliance with the terms of the lease;
- (m) any encumbrance reserved in or exercisable under any subdivision, site plan control, development, reciprocal, servicing, facility, facility cost sharing or similar agreements with a governmental entity currently existing or hereafter entered into (in accordance with the provisions of the Existing Indenture) with a governmental authority,

which do not materially interfere with the use of the property for the purposes for which it is held or materially detract from the value thereof;

- (n) encumbrances respecting encroachments by facilities on neighboring lands over the property which do not materially interfere with the use thereof for the purposes for which the property is held or materially detract from the value thereof;
- (o) permits, licenses, agreements, easements (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, reciprocal rights, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables);
- (p) liens incurred in the ordinary course of business, other than in connection with the incurrence of Indebtedness, that do not individually or in the aggregate with all other Permitted Encumbrances materially detract from the value of the properties encumbered or materially interfere with their use in the ordinary course of business; and
- (q) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements) in whole or in part, of any encumbrance referred to in the foregoing clauses (a) through (p) inclusive, provided that the extension, renewal, alteration or replacement of such encumbrance is limited to all or any part of the same property that secured the encumbrance extended, renewed, altered or replaced (plus improvements on such property) and the principal amount of the Indebtedness secured thereby is not increased.

“**Preferred Stock**” of any person means Capital Stock of such person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such person, to shares of Capital Stock of any other class of such person.

“**Qualifying Redeemable Stock**” of any person means any Redeemable Stock of such person that can be satisfied or acquired, in the sole discretion of the person who issued such Redeemable Stock, the Partnership or a Subsidiary of the Partnership, with or in exchange for Capital Stock of such person, the Partnership or a Subsidiary of the Partnership that is not itself Redeemable Stock.

“**Qualifying Subordinated Indebtedness**” of any person means Indebtedness of such person (a) which by its terms provides that the payment of principal of (and premium, if any) and interest on and all other payment obligations in respect of such Indebtedness will be subordinate to the prior payment in full of the Debt Securities issued under the Existing Indenture to at least the extent that no payment of principal of (or premium, if any) or interest on or otherwise due in respect of such Indebtedness may be made for so long as there exists any default in the payment of principal (or premium, if any) or interest on the Debt Securities issued under the Existing Indenture or any other default that with the passing of time or the giving of notice, or both, would constitute an Event of Default with respect to the Debt Securities issued under the Existing Indenture and (b) which expressly by its terms gives such person the right to make payments of principal (and premium, if any) and interest and all other payment obligations in respect of such Indebtedness in the equity of Finco, a Guarantor or any of their respective Subsidiaries.

“**Redeemable Stock**” of any person means any Capital Stock of such person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the final Stated Maturity of the Debt Securities issued under the Existing Indenture.

“**Sale and Leaseback Transaction**” of any person means an arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by such person of any property or asset of such person which has been or is being sold or transferred by such person after the acquisition thereof or the completion of construction or commencement of operation thereof to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such property or asset.

“**Stated Maturity**” means the date specified in a Debt Security issued under the Existing Indenture as the date on which the principal of such Debt Security is due and payable.

“**Subsidiary**” of any person means a corporation, partnership, limited partnership, trust or other entity 50% or more of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries thereof, excluding any publicly listed entities and their Subsidiaries, provided, however, that an involuntary delisting which is subsequently cured within 14 business days will not be considered a delisting for these purposes.

“**Total Consolidated Capitalization**” means (without duplication), in accordance with Canadian GAAP from time to time, on a consolidated basis, the sum of (a) Net Worth, (b) Non-Controlling Interests and (c) all Funded Indebtedness of the Partnership.

“**Voting Stock**” of any person means Capital Stock of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

PLAN OF DISTRIBUTION

New Issues

The Partnership, BRP Equity and Finco may sell Securities to or through underwriters or dealers and may also sell Securities directly to purchasers or through agents. The distribution of Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers. In connection with the sale of Securities, underwriters may receive compensation from the Partnership, BRP Equity and/or Finco, as the case may be, or from purchasers of Securities for whom they may act as agents in the form of concessions or commissions.

The Prospectus Supplement relating to each series of Securities will also set forth the terms of the offering of the Securities of such series, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the offered Securities, the offering price, the proceeds to the Partnership, BRP Equity and/or Finco, as the case may be, from the sale of the offered Securities, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, the Partnership, BRP Equity and Finco may authorize dealers or other persons acting as the Partnership’s, BRP Equity’s or Finco’s agents, as the case may be, to solicit offers by certain institutions to purchase the offered Securities directly from the Partnership, BRP Equity and/or Finco, as the case may be, pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Partnership, BRP Equity and/or Finco, underwriters, dealers and agents who participate in the distribution of Securities may be entitled to indemnification by the Partnership, BRP Equity and/or Finco, as the case may be, against certain liabilities, including liabilities under securities legislation in several of the provinces and territories of Canada, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Partnership, BRP Equity and/or Finco, as the case may be, or their subsidiaries in the ordinary course of business.

Each series of Securities (other than a secondary offering as detailed below) will be a new issue of securities. Certain broker-dealers may make a market in the Securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Securities of any series or as to the liquidity of the trading market for the Securities of any series.

In connection with any underwritten offering of Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Secondary Offerings

This Prospectus may also, from time to time, relate to the offering by a selling unitholder of its LP Units. A selling unitholder may sell all or a portion of the LP Units beneficially owned by it and offered from time to time directly or through one or more underwriters, broker-dealers or agents. If the LP Units are sold through underwriters or broker-dealers, the selling unitholder will be responsible for underwriting discounts or commissions or agent’s commissions. The selling unitholder may sell its LP Units in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions which may involve crosses or block transactions, as follows:

- on any national securities exchange or quotation service on which the LP Units may be listed or quoted at the time of sale;
- in the over-the-counter market;

- in transactions otherwise than on exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the LP Units as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144 under the U.S. Securities Act of 1933, as amended;
- broker-dealers may agree with the selling unitholder to sell a specified number of such LP Units at a stipulated price per LP Unit;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If a selling unitholder effects such transactions by selling its LP Units to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling unitholder or commissions from purchasers of the LP Units for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of its LP Units or otherwise, the selling unitholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the LP Units in the course of hedging in positions they assume. The selling unitholder may also sell its LP Units short and deliver LP Units covered by this Prospectus to close out short positions and to return borrowed securities in connection with such short sales. The selling unitholder may also loan or pledge the LP Units to broker-dealers that in turn may sell such LP Units.

The selling unitholder may pledge or grant a security interest in some or all of the LP Units owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the LP Units from time to time pursuant to this Prospectus or any Prospectus Supplement, amending, if necessary, the list of selling unitholders to include, pursuant to a Prospectus Supplement, the pledgee, transferee or other successors in interest as selling unitholders under this Prospectus. The selling unitholder may also transfer and donate the LP Units in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this Prospectus.

SELLING UNITHOLDER

LP Units may be sold under this Prospectus by way of a secondary offering by or for the account of a selling unitholder. The Prospectus Supplement that the Partnership will file in connection with any offering of LP Units by a selling unitholder will include the following information:

- the number or amount of LP Units being distributed that are owned, controlled or directed by the selling unitholder;
- the number or amount of LP Units being distributed for the account of the selling unitholder;
- the number or amount of LP Units to be owned, controlled or directed by the selling unitholder after the distribution and the percentage that number or amount represents of the total number of outstanding LP Units;

- whether the LP Units being distributed are owned by the selling unitholder both of record and beneficially, of record only or beneficially only;
- if the selling unitholder purchased the LP Units being distributed within two years preceding the date of the Prospectus Supplement, the date or dates the selling unitholder acquired the LP Units; and
- if the selling unitholder acquired the LP Units being distributed in the twelve months preceding the date of the Prospectus Supplement, the cost thereof to the selling unitholder in the aggregate and on a per LP Unit basis.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

The Partnership and BRELP, Latam Holdco, Euro Holdco and Investco (collectively, the “**Non-Resident Guarantors**”) are organized under the laws of Bermuda. A substantial portion of the Partnership’s and the Non-Resident Guarantors’ assets are located outside of Canada and certain of their directors are residents of jurisdictions outside of Canada. The Partnership, each of its directors that resides outside of Canada, the Non-Resident Guarantors and each of their respective directors that resides outside of Canada and has signed the Certificate of Guarantors of this Prospectus have expressly submitted to the jurisdiction of the Ontario courts and have appointed the following agent for service of process:

Name of Person or Company	Name and Address of Agent
Eleazar de Carvalho Filho John Van Egmond Lars Josefsson Lou Maroun Patricia Zuccotti Brookfield Renewable Partners L.P. Brookfield Renewable Energy L.P. BRP Bermuda Holdings I Limited Brookfield BRP Europe Holdings (Bermuda) Limited Brookfield Renewable Investments Limited	Brookfield BRP Holdings (Canada) Inc. P.O. Box 762, Brookfield Place 181 Bay Street, Suite 300 Toronto, Ontario, Canada, M5J 2T3

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. Furthermore, it may be difficult to realize upon or enforce in Canada any judgment of a court of Canada against the Partnership, the Non-Resident Guarantors or their directors since a substantial portion of the Partnership’s assets, the Non-Resident Guarantors’ assets and the assets of such persons may be located outside of Canada.

We have been advised by counsel that there is no treaty in force between Canada and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a Canadian judgment would be enforceable in Bermuda against the Partnership, the Non-Resident Guarantors or their directors depends on whether the Canadian court that entered the judgment is recognized by a Bermuda court as having jurisdiction over the Partnership, the Non-Resident Guarantors or their directors, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment *in personam* obtained in a Canadian court pursuant to which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty). The courts of Bermuda would give a judgment based on such a Canadian judgment as long as (1) the court had proper jurisdiction over the parties subject to the Canadian judgment; (2) the court did not contravene the rules of natural justice of Bermuda; (3) the Canadian judgment was not obtained by fraud; (4) the enforcement of the Canadian judgment would not be contrary to the public policy of Bermuda; (5) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; and (6) there is due compliance with the correct procedures under the laws of Bermuda.

In addition to and irrespective of jurisdictional issues, Bermuda courts will not enforce a provision of Canadian securities laws that is either penal in nature or contrary to public policy. It is the advice of our Bermuda counsel that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by Bermuda. Specified remedies available under the laws of Canadian jurisdictions, including specified remedies under Canadian securities laws, would not likely be available under Bermuda law or enforceable in a Bermuda court, as they

may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against the Partnership, the Non-Resident Guarantors or their directors in the first instance for a violation of Canadian securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda.

EXPERTS

The consolidated financial statements of the Partnership incorporated by reference from the Partnership's Annual Report and the effectiveness of the Partnership's internal control over financial reporting have been audited by Ernst & Young LLP, independent registered chartered accountants.

Ernst & Young LLP is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario and the rules and standards of the Public Company Oversight Board (United States) and the securities laws and regulations administered by the U.S. Securities and Exchange Commission.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement relating to a series of Securities, certain matters of Canadian law relating to the validity of the Securities will be passed upon for the Partnership, BRP Equity and Finco by Torys LLP. The partners and associates of Torys LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding Securities.

TRANSFER AGENT AND REGISTRAR AND TRUSTEE

The transfer agent and registrar for the LP Units in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, and in the United States is Computershare Trust Company, N.A. at its principal office in Golden, Colorado. The transfer agent and registrar for the Preferred Units will be specified in the applicable Prospectus Supplement. The transfer agent and registrar for the Preference Shares in Canada is Computershare Trust Company of Canada at its principal office in Toronto, Ontario. The trustee for the Debt Securities issued under the Existing Indenture in Canada is BNY Trust Company of Canada at its principal office in Toronto, Ontario, and in the United States is The Bank of New York Mellon at its principal office in New York, New York. The trustee for any Debt Securities issued under a New Indenture will be identified in the Prospectus Supplement relating to the offering of such Debt Securities.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

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.

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

In an offering of Preferred Units, Preference Shares or Debt Securities, to the extent such securities are convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Preferred Units, Preference Shares or Debt Securities, as applicable, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise, as applicable, of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and

territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE ISSUERS

Dated: June 26, 2017

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

**BROOKFIELD RENEWABLE
PARTNERS L.P.**

(signed) SACHIN SHAH
Chief Executive Officer of its service
provider, BRP Energy Group L.P.

(signed) NICHOLAS GOODMAN
Chief Financial Officer of its service
provider, BRP Energy Group L.P.

On behalf of the Board of Directors of its general partner,
Brookfield Renewable Partners Limited

(signed) DAVID MANN
Director

(signed) LOU MAROUN
Director

**BROOKFIELD RENEWABLE
POWER PREFERRED EQUITY INC.**

(signed) SACHIN SHAH
Chief Executive Officer

(signed) NICHOLAS GOODMAN
Chief Financial Officer

On behalf of the Board of Directors

(signed) DAVID MANN
Director

(signed) EDWARD KRESS
Director

**BROOKFIELD RENEWABLE
PARTNERS ULC**

(signed) SACHIN SHAH
Chief Executive Officer

(signed) NICHOLAS GOODMAN
Chief Financial Officer

On behalf of the Board of Directors

(signed) DAVID MANN
Director

(signed) EDWARD KRESS
Director

CERTIFICATE OF THE GUARANTORS

Dated: June 26, 2017

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

**BROOKFIELD RENEWABLE
PARTNERS L.P.**

(signed) SACHIN SHAH
Chief Executive Officer of its service
provider, BRP Energy Group L.P.

(signed) NICHOLAS GOODMAN
Chief Financial Officer of its service
provider, BRP Energy Group L.P.

On behalf of the Board of Directors of its general partner,
Brookfield Renewable Partners Limited

(signed) DAVID MANN
Director

(signed) LOU MAROUN
Director

**BROOKFIELD RENEWABLE
ENERGY L.P.**

(signed) SACHIN SHAH
Chief Executive Officer of its service
provider, BRP Energy Group L.P.

(signed) NICHOLAS GOODMAN
Chief Financial Officer of its service
provider, BRP Energy Group L.P.

On behalf of the Board of Directors of the general partner of its general partner,
BRP Bermuda GP Limited

(signed) DAVID MANN
Director

(signed) LOU MAROUN
Director

**BROOKFIELD BRP HOLDINGS
(CANADA) INC.**

(signed) SACHIN SHAH
Chief Executive Officer

(signed) NICHOLAS GOODMAN
Chief Financial Officer

On behalf of the Board of Directors

(signed) DAVID MANN
Director

(signed) EDWARD KRESS
Director

**BRP BERMUDA HOLDINGS I
LIMITED**

(signed) SACHIN SHAH
Chief Executive Officer of its service
provider, BRP Energy Group L.P.

(signed) NICHOLAS GOODMAN
Chief Financial Officer of its service
provider, BRP Energy Group L.P.

On behalf of the Board of Directors

(signed) LOU MAROUN
Director

(signed) EDWARD KRESS
Director

**BROOKFIELD BRP EUROPE HOLDINGS
(BERMUDA) LIMITED**

(signed) SACHIN SHAH
Chief Executive Officer of its service
provider, BRP Energy Group L.P.

(signed) NICHOLAS GOODMAN
Chief Financial Officer of its service
provider, BRP Energy Group L.P.

On behalf of the Board of Directors

(signed) LOU MAROUN
Director

(signed) EDWARD KRESS
Director

**BROOKFIELD RENEWABLE
INVESTMENTS LIMITED**

(signed) SACHIN SHAH
Chief Executive Officer of its service
provider, BRP Energy Group L.P.

(signed) NICHOLAS GOODMAN
Chief Financial Officer of its service
provider, BRP Energy Group L.P.

On behalf of the Board of Directors

(signed) LOU MAROUN
Director

(signed) EDWARD KRESS
Director