

**BROOKFIELD RENEWABLE PARTNERS ULC**  
Issuer

and

**BNY TRUST COMPANY OF CANADA**  
Trustee

**ELEVENTH SUPPLEMENTAL INDENTURE**

supplementing the Amended and Restated Indenture dated as of November 23, 2011

-and-

providing for the issue of

**4.25% MEDIUM TERM NOTES, SERIES 11, DUE JANUARY 15, 2029**

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**SCHEDULE I - FORM OF NOTES**

**THIS ELEVENTH SUPPLEMENTAL INDENTURE** dated as of the 20th day of September, 2018

**BETWEEN:**

**BROOKFIELD RENEWABLE PARTNERS ULC**, a corporation incorporated under the laws of Alberta, formerly Brookfield Renewable Energy Partners ULC and BRP Finance ULC (the “**Corporation**”)

- and -

**BNY TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada (the “**Trustee**”)

**WHEREAS** Brookfield Renewable Power Inc. (“**BRPI**”) entered into an indenture (as amended and supplemented prior to November 23, 2011, the “**Original Indenture**”) dated as of December 16, 2004 which provided for the issuance of one or more series of unsecured debentures of BRPI by way of Supplemental Indentures;

**AND WHEREAS** the Corporation assumed the obligations of BRPI under the Original Indenture and all debentures issued thereunder and the Original Indenture was amended and restated as of November 23, 2011 pursuant to a sixth supplemental indenture dated as of such date (the amended and restated Original Indenture is hereinafter referred to as the “**Indenture**”) to reflect, *inter alia*, such assumption;

**AND WHEREAS** the Corporation changed its legal name from BRP Finance ULC to Brookfield Renewable Energy Partners ULC pursuant to a certificate of amendment dated July 4, 2012;

**AND WHEREAS** the Corporation changed its legal name from Brookfield Renewable Energy Partners ULC to Brookfield Renewable Partners ULC pursuant to a certificate of amendment dated May 3, 2016;

**AND WHEREAS** this Eleventh Supplemental Indenture is entered into for the purpose of providing for the creation and issuance of a series of Debentures to be designated “**Medium Term Notes**” (herein called the “**Notes**”) pursuant to the Indenture and establishing the terms, provisions and conditions of the Notes;

**AND WHEREAS** this Eleventh Supplemental Indenture is executed pursuant to all necessary authorizations and resolutions of the Corporation;

**AND WHEREAS** the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee;

**NOW THEREFORE THIS ELEVENTH SUPPLEMENTAL INDENTURE WITNESSES** and it is hereby covenanted, agreed and declared as follows:

## ARTICLE 1 INTERPRETATION

### 1.1 To Be Read With Indenture

This Eleventh Supplemental Indenture is a Supplemental Indenture within the meaning of the Indenture. The Indenture and this Eleventh Supplemental Indenture shall be read together and shall have effect so far as practicable as though all the provisions of both indentures were contained in one instrument.

### 1.2 Eleventh Supplemental Indenture

The terms “**this Eleventh Supplemental Indenture**”, “**this indenture**”, “**herein**”, “**hereof**”, “**hereby**”, “**hereunder**”, and similar expressions, unless the context otherwise specifies or requires, refer to the Indenture as supplemented by this Eleventh Supplemental Indenture and not to any particular Article, Section, subsection or clause or other portion thereof, and include every instrument supplemental or ancillary to this Eleventh Supplemental Indenture.

### 1.3 Definitions

All terms which are defined in the Indenture and used but not defined in this Eleventh Supplemental Indenture shall have the meanings ascribed to them in the Indenture, as such meanings may be amended by this Eleventh Supplemental Indenture. In the event of any inconsistency between the terms in the Indenture and this Eleventh Supplemental Indenture, the terms in this Eleventh Supplemental Indenture shall prevail in respect of the Notes.

“**Applicable Spread**” means the number of basis points as specified in the applicable Pricing Supplement;

“**BAM**” means Brookfield Asset Management Inc.;

“**Below Investment Grade Rating Event**” shall be deemed to have occurred on any day within the 60 day period (which shall be extended during an Extension Period (as defined below)) after the earlier of (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by the Corporation or the Partnership to effect a Change of Control, if, in either case, the Notes are rated below an Investment Grade Rating by more than half, and if there are fewer than three Rating Agencies, all of the Rating Agencies that then rate the Notes. For the purpose of this definition, an “**Extension Period**” shall occur and continue for so long as the aggregate of (a) the number of Rating Agencies that have placed the Notes on publicly announced consideration for possible downgrade during the initial 60-day period and (b) the number of Rating Agencies that have downgraded the Notes to below an Investment Grade Rating during either the initial 60-day period or the Extension Period is sufficient to result in a Change of Control Triggering Event, should one or more of the Rating Agencies that have placed the Notes on publicly announced consideration for possible downgrade subsequently downgrade the Notes to below an Investment Grade Rating. The Extension Period shall terminate when two of the Rating Agencies (if there are three Rating Agencies) or one of the Rating Agencies (if there are fewer than three Rating Agencies) have confirmed that the Notes are not subject to consideration for a possible downgrade, and have not downgraded the Notes, to below an Investment Grade Rating;

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario;

“**Canada Yield Price**” means a price equal to the price of the Notes (or the portion thereof to be redeemed) calculated to provide a yield to October 15, 2028 equal to the sum of the Government of Canada Yield calculated at 10:00 a.m. (Toronto time) on the third Business Day preceding the redemption date plus the Applicable Spread;

“**CDS**” means CDS Clearing and Depository Services Inc. and its successors;

“**Change of Control**” means (i) the sale of all or substantially all of the Corporation or the Partnership’s assets, other than any such sale to any one or more of the Corporation, a Guarantor or BAM, and/or any Subsidiary of the Corporation, a Guarantor or BAM, or any of their respective successors, or (ii) BAM or its successors, together with any Affiliates, owning (directly or indirectly) less than 50.1% of all issued and outstanding Voting Stock of the Corporation or of the general partner of the Partnership;

“**Change of Control Offer**” has the meaning attributed to such term in Section 4.1.1;

“**Change of Control Payment**” has the meaning attributed to such term in Section 4.1.1;

“**Change of Control Payment Date**” has the meaning attributed to such term in Section 4.1.2;

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event;

“**Deposits**” means all intercompany deposits, advances of funds and payables;

“**DBRS**” means DBRS Limited;

“**Global Note**” means a Note that evidences all or part of the Notes in the form set out in Schedule I hereto;

“**Government of Canada Yield**” means, on any date, with respect to any Notes, the yield to maturity on such date, compounded semi-annually, which an assumed new issue of non-callable Government of Canada bonds denominated in Canadian dollars would carry if issued in Canada at 100% of its principal amount on such date, with a term to maturity as nearly as possible equal to the remaining term to October 15, 2028 of such Notes. The Government of Canada Yield will be the average (rounded to four decimal points) of the bid-side yields provided by the Investment Dealers in accordance with the terms of this Eleventh Supplemental Indenture;

“**IIROC**” means the Investment Industry Regulatory Organization of Canada;

“**Indenture**” has the meaning attributed to such term in the recitals hereto;

“**Interest Rate**” means the interest rate as specified in the applicable Pricing Supplement;

“**Investment Dealers**” means two investment dealers selected by the Corporation who are independent of the Corporation and are each members of IIROC (or if IIROC shall cease to exist, such other independent investment dealer as the Corporation may select, with the approval of the Trustee, acting reasonably),

which Investment Dealers shall be retained by and at the cost of the Corporation to determine the Government of Canada Yield. The two investment dealers shall be any two agents party to the Agency Agreement (as defined in the Prospectus Supplement dated September 18, 2018);

“**Investment Grade Rating**” means a rating equal to or higher than (i) “BBB-” (or the equivalent) by S&P, (ii) “BBB(low)” (or the equivalent) by DBRS, and (iii) in respect of any Rating Agency other than S&P or DBRS, if applicable, a rating by such Rating Agency in one of its generic rating categories that signifies investment grade;

“**Loan**” means an obligation for money borrowed;

“**Notes**” means any notes of any tranche referred to in Article 2 of this Eleventh Supplemental Indenture;

“**Original Issue Date**” means September 20, 2018;

“**Partnership**” means Brookfield Renewable Partners L.P., formerly Brookfield Renewable Energy Partners L.P.;

“**Pricing Supplement**” means a pricing supplement to the Prospectus, in either or both of the English and French languages, incorporated by reference into the Prospectus for the purpose of distributing the Notes, as contemplated by National Instrument 44-102 – *Shelf Distributions*;

“**Program Amount**” means the aggregate principal amount of notes qualified for issuance from time to time under the Prospectus then in effect;

“**Prospectus**” means the short form base shelf prospectus of the Corporation, the Partnership and Brookfield Renewable Power Preferred Equity Inc. with respect to the continuous offering of debt securities, limited partnership units, preferred limited partnership units and Class A preference shares filed with the securities regulatory authority in each of the provinces and territories of Canada from time to time, including any amendments or supplements thereto (other than any Pricing Supplement);

“**Rating Agencies**” means (i) each of S&P, DBRS and any other nationally recognized statistical rating organization selected by the Corporation that then rates the Notes, and (ii) if any of the Rating Agencies ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside the Corporation’s control, a nationally recognized statistical rating organization selected by the Corporation (as certified by a resolution of the Corporation’s board of directors) as a replacement agency for such Rating Agency, or some or all of them, as the case may be, and “**Rating Agency**” means any one of them;

“**Redemption Price**” means, with respect to a Note being redeemed either in whole at any time or in part from time to time, (a) if the Redemption Date occurs prior to the date that is three months prior to the Stated Maturity date, an amount equal to the greater of (i) the Canada Yield Price, and (ii) par, or (b) if the Redemption Date occurs on or after the date that is three months prior to the Stated Maturity date, a price equal to par, together in each case with the accrued and unpaid interest thereon to, but excluding, the date fixed for redemption.

“**S&P**” means S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC;

“**Trustee**” means BNY Trust Company of Canada;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

“**United States**” has the meaning attributed to such term in Regulation S under the U.S. Securities Act.

## **ARTICLE 2 ISSUE OF THE NOTES**

### **2.1 Form, Terms and Certification and Delivery of the Notes**

2.1.1 The first series of Debentures authorized to be issued from time to time hereunder, as one or more tranches, shall be designated “**Medium Term Notes**” and are herein sometimes called the “**Notes**”. The Notes may be issued by the Corporation in separate tranches from time to time in an unlimited aggregate principal amount and may only be validly issued when the aggregate principal amount of the relevant tranche of Notes to be issued, when added to the aggregate principal amount of all Notes previously or simultaneously issued under the Prospectus in effect on the date of issue, does not exceed the Program Amount. Upon any increase or decrease from time to time in the Program Amount, the Corporation shall forthwith deliver to the Trustee a copy of the resolution of the Directors of the Corporation approving such change certified by the Secretary or Assistant Secretary of the Corporation, together with a copy of any amendment of or supplement to the Prospectus relating to such increase or decrease. Notes shall be delivered to the Trustee and shall be certified by or on behalf of the Trustee and delivered by it to or upon the receipt of a written order of the Corporation on the following terms:

2.1.1.1 ***Date and Interest.*** Each Note of any tranche issued from time to time shall be dated as of the date of issue and shall bear interest (if any) from, and including, the Original Issue Date or from, and including, the most recent Interest Payment Date to which interest has been paid or duly provided for, whichever is later, at the rate (either fixed or floating and, if floating the manner of calculation thereof) determined by the Corporation on the Original Issue Date. Interest, if any, shall be payable on the date determined by the Corporation at the time of issue, at the interest rate and calculated in the manner so determined and as well after as before maturity and after default with interest on overdue interest at the same rate, computed in the same manner as interest on the original principal amount, from, and including, its due date until actual payment. If an Interest Payment Date is not a Business Day, then the payment will be made on the next Business Day with no adjustment.

2.1.1.2 ***Maturity.*** Each Note shall mature on the date determined by the Corporation at the time of issue, provided that such date shall not be earlier than one year from the date of issue.

2.1.1.3 ***Pricing Supplements.*** The Corporation shall prepare one or more Pricing Supplements which shall be acceptable to the Trustee, acting reasonably, with respect to each issue of Notes which shall specify the terms and conditions of such Notes, including the provisions of this Section 2.1, as applicable.

2.1.1.4 ***Denominations.*** Notes shall be issued in such denominations as may be determined by the Corporation at the time of issue. The Notes are issuable in minimum denominations of \$1,000.00 and integral multiples thereof, subject to Section 2.1.1.5.

2.1.1.5 **Currency.** The Notes shall be issued and payable in such currency as is determined by the Corporation at the time of issue.

2.1.1.6 **Form of Notes.** Each tranche of Notes and the certificate of the Trustee endorsed thereon shall each be issuable initially as one or more Global Notes held by, or on behalf of, CDS, as depository, for its participants and registered in the name of CDS or its nominee. Each Global Note will be substantially in the form set out in Schedule I hereto with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, with such approval in each case to be conclusively deemed to have been given by the Trustee certifying such Notes.

2.1.1.7 **Place of Payment.** Payments of principal and interest on each registered interest bearing Note shall, subject to Section 2.1.1.5, be made in lawful money of Canada at the head office of the Trustee in Toronto, Ontario.

2.1.1.8 **U.S. Legend.** The Trustee acknowledges that the Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered, sold or delivered, directly or indirectly, within the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Each Note and Guarantee issued and sold within the United States pursuant to transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and all certificates issued in exchange or substitution therefor, shall bear the following legend in boldface print on the face of such certificate:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, AGREES FOR THE BENEFIT OF BROOKFIELD RENEWABLE PARTNERS ULC (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT ("REGULATION S") AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (E) ABOVE, AN

OPINION OF COUNSEL OF RECOGNIZED STANDING AND IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE TRUSTEE MUST FIRST BE PROVIDED THAT THE TRANSFER OF SUCH SECURITIES IS NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

provided, that if the Notes and the Guarantees are being sold under clause (B) above at a time when the Corporation and each of the Guarantors is a "foreign issuer" (as defined in Rule 902 of Regulation S under the U.S. Securities Act), the legend may be removed by providing a duly completed and signed declaration to the Trustee, to the following effect (or in such form as the Corporation or the Trustee may from time to time prescribe):

The undersigned (A) acknowledges that the sale of \_\_\_\_\_ Notes and Guarantees, represented by certificate number(s) \_\_\_\_\_, to which this declaration relates is being made in reliance upon Rule 904 of Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"), and (B) certifies that (1) the seller is not an "affiliate" (as defined in Rule 405 under the Securities Act) of Brookfield Renewable Partners ULC, Brookfield Renewable Partners L.P., Brookfield Renewable Energy L.P., Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited and Brookfield Renewable Investments Limited (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States or (B) the transaction was executed in, on, or through the facilities of a "designated offshore securities market" (as defined in Regulation S) and neither the seller, any "affiliate" (as defined in Rule 405 under the Securities Act) of the seller nor any person acting on its or their behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller, any "affiliate" (as defined in Rule 405 under the Securities Act) of the seller nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act), (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the Securities Act. Terms used herein have the meaning given to them by Regulation S;

and, provided further, that if any such securities are being sold under clauses (C)(2) or (E) above the legend may be removed by delivery to the Trustee of an opinion of counsel

of recognized standing and in form and substance reasonably satisfactory to the Corporation, that the transfer of such securities is not required to be registered under the U.S. Securities Act.

Prior to the issuance of the Notes, the Corporation shall notify the Trustee, in writing, concerning which certificates are to bear the legend described above. The Trustee will thereafter maintain a list of all registered holders from time to time of legended Notes.

2.1.2 The written order of the Corporation for the certification and delivery of such Notes shall specify the place of delivery, denominations and registration particulars (if any) for such Notes and shall also specify the following particulars relating to such Notes (unless such particulars are contained in forms of Notes duly completed by the Corporation and delivered concurrently with such written order):

2.1.2.1 the date of issue;

2.1.2.2 the principal amount;

2.1.2.3 the currency (if other than Canadian dollars);

2.1.2.4 the interest rate (if any);

2.1.2.5 the manner of calculation of interest (if any);

2.1.2.6 the Interest Payment Dates (if any);

2.1.2.7 the terms of any redemption rights; and

2.1.2.8 the terms of any other special provisions relating to such Notes.

2.1.3. Upon receipt by the Trustee of the documents and instruments required pursuant to this Section 2.1, the Trustee shall certify the Notes and cause such Notes to be delivered in accordance with the written order of the Corporation.

## **2.2 Execution of Notes**

Each of the Notes shall be signed (either manually or by facsimile signature) by any two of the Corporation's President, Chief Executive Officer, Chief Financial Officer or Secretary. A signature upon any of the Notes shall for all purposes of this Eleventh Supplemental Indenture be deemed to be the signature of the individual whose signature it purports to be and to have been signed at the time of such signature and notwithstanding that any individual whose signature may appear on the Notes is not, at the date of this Eleventh Supplemental Indenture or at the date of the Note or at the date of the certification and delivery thereof, the President, Chief Executive Officer, Chief Financial Officer or Secretary, as the case may be, of the Corporation, such Notes shall be valid and binding upon the Corporation and entitled to the benefits of this Eleventh Supplemental Indenture.

## **2.3 Certification**

2.3.1 No Notes shall be issued or, if issued, shall be obligatory or shall entitle the Holder of such Notes to the benefits of this Eleventh Supplemental Indenture until it has been certified by or on behalf of the Trustee. Such certificate on any Note shall be conclusive evidence that such Note is duly issued and is a valid obligation of the Corporation and that the Holder of such Note is entitled to the benefits of this Eleventh Supplemental Indenture.

2.3.2 The certificate of the Trustee on any Note shall not be construed as a representation or warranty by the Trustee as to the validity of this Eleventh Supplemental Indenture or of the Notes (except the due certification thereof by the Trustee and any other warranties implied by law) and the Trustee shall in no respect be liable or answerable for the use made of the Notes or the proceeds thereof.

## **ARTICLE 3 INTEREST, PAYMENT OF PRINCIPAL AND REDEMPTION AND REPURCHASE**

### **3.1 Record Date**

The Record Date for determining holders entitled to receive interest on the Notes will be the close of business on the date that is two Business Days preceding the relevant Interest Payment Date for the Notes.

### **3.2 Payment of Interest**

The Corporation, on the day that is two Business Days before each Interest Payment Date, will forward or cause to be forwarded to the registered address of each Holder as of the Record Date, a cheque for such interest, less any taxes required by law to be deducted or withheld, payable to the order of such Holder provided that the Trustee will only forward such cheque upon receipt of the full amount of interest being paid in immediately available funds. The forwarding of such cheque will satisfy and discharge the liability for interest upon such Note to the extent of the sum represented thereby (plus the amount of any taxes deducted or withheld as aforesaid) unless such cheque is not paid on presentation. The Corporation, at its option, may cause any amount payable in respect of principal, interest or premium (if any) to be paid to such Holder by wire transfer to an account maintained by a Holder or any other method acceptable to the Corporation.

### **3.3 Payment of Principal and Premium**

In accordance with Section 9.2 of the Indenture, the Corporation will deposit all amounts required to be paid to the order of Holders of Notes on maturity, one Business Day before the maturity date of the Notes. The deposit of such funds will satisfy and discharge the liability for principal of the Notes to the extent of the sum represented thereby.

### **3.4 Redemptions and Repurchases**

3.4.1 Unless otherwise specified in the applicable Pricing Supplement and subject to Article 5 of the Indenture, at its option, the Corporation may redeem the Notes at any time and from time to time, in whole or in part, upon payment of the Redemption Price. The Corporation will give

notice of redemption not more than 60 days and not less than 30 days before the date fixed for redemption. Less than all of the Notes may be redeemed in accordance with Section 5.2 of the Indenture. Notes so redeemed will be cancelled and will not be re-issued.

3.4.2 Unless otherwise specified in the applicable Pricing Supplement and subject to Section 5.5 of the Indenture, the Corporation will be entitled at any time and from time to time to purchase for cancellation all or any of the Notes in the open market (which may include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange), by tender or by private contract at any price at any time. Notes that are so purchased will be cancelled and will not be re-issued.

3.4.3 Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be subject to repurchase pursuant to any sinking fund or any other required repayment provisions.

### **3.5 Location of Registers**

With respect to the Notes, initially the registers referred to in Section 3.1 of the Indenture shall be kept by and at the principal office of the Trustee and may be kept in such other place or places, if any, by the Trustee or by such other registrar or registrars (if any) as the Corporation, with the approval of the Trustee, may designate.

### **3.6 Additional Amounts**

The Corporation will not be required to pay any additional amounts on the Notes in respect of any tax, assessment or government charge withheld or deducted.

### **3.7 Trustee, etc.**

The Trustee will be the indenture trustee, authenticating agent, paying agent, transfer agent and registrar for the Notes.

## **ARTICLE 4 CHANGE OF CONTROL**

### **4.1 Redemption upon a Change of Control**

4.1.1 If a Change of Control Triggering Event occurs, unless the Corporation has exercised its right to redeem any Notes as described above, the Corporation will be required to make an offer to repurchase all, or any part (equal to \$1,000.00 or an integral multiple thereof), of each Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**") on the terms set forth herein. In the Change of Control Offer, the Corporation will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased, to the date of purchase (the "**Change of Control Payment**").

4.1.2 Within 30 days following any Change of Control Triggering Event, the Corporation will be required to mail a notice to Holders of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30

days and no later than 60 days from the date such notice is mailed (the “**Change of Control Payment Date**”), pursuant to the procedures required herein and described in such notice. The Corporation must comply with any securities laws and regulations that are applicable in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions herein, the Corporation will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions herein by virtue of such conflicts.

4.1.3 On the Change of Control Payment Date, the Corporation will be required, to the extent lawful, to:

- (i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Trustee an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and
- (iii) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers’ Certificate stating the aggregate principal amount of Notes or portions of Notes being repurchased by the Corporation.

4.1.4 The Trustee will be required to promptly send a wire transfer comprising, or mail to each Holder of Notes who properly tendered Notes, the purchase price for such Notes and the Trustee will be required to promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of \$1,000.00 or an integral multiple thereof.

4.1.5 The Corporation will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if another Person makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer that would be required to be made by the Corporation in connection with a Change of Control Triggering Event, and such Person purchases all Notes properly tendered and not withdrawn under its offer.

## **ARTICLE 5 MISCELLANEOUS**

### **5.1 Acceptance of Trust**

The Trustee accepts the trusts in this Eleventh Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Eleventh Supplemental Indenture and in accordance with the Indenture.

### **5.2 Confirmation of Indenture**

The Indenture as amended and supplemented by this Eleventh Supplemental Indenture is in all respects confirmed.

**5.3 Trust Indenture Act**

Notwithstanding anything to the contrary contained in the Indenture, with respect to the Notes referred to in this Eleventh Supplemental Indenture, (i) the Corporation shall not be required to comply with the provisions of the Trust Indenture Act and (ii) Sections 7.2 and 7.3 of the Indenture shall not apply.

**5.4 Counterparts**

This Eleventh Supplemental Indenture may be executed in several counterparts, each of which once executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. This Eleventh Supplemental Indenture may be executed and delivered by facsimile or other electronic transmission of a manually signed counterpart.

**IN WITNESS WHEREOF**, the parties hereto have executed this Eleventh Supplemental Indenture under the hands of their proper officers in that behalf.

**BROOKFIELD RENEWABLE PARTNERS ULC**

By: (s) Jennifer Mazin  
Name: Jennifer Mazin  
Title: Senior Vice President and Secretary

**BNY TRUST COMPANY OF CANADA, as Trustee**

By: (s) Teresa Wyszomierski  
Name: Teresa Wyszomierski  
Title: Authorized Signing Officer

## SCHEDULE I

### FORM OF NOTE

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. (“CDS”) TO BROOKFIELD RENEWABLE PARTNERS ULC (THE “ISSUER”) OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

No. ■

**BROOKFIELD RENEWABLE PARTNERS ULC**  
**(Incorporated under the laws of Alberta)**

**MEDIUM TERM NOTE**

CUSIP / ISIN Nos.	■ / ■
Issue Date	■
Stated Maturity	■
Interest Rate	■%
Interest Calculation	■
Interest Payment Dates	■
Principal Amount	\$■
Registered Holder	■

**BROOKFIELD RENEWABLE PARTNERS ULC** (the “**Corporation**”) for value received hereby promises to pay to the registered holder hereof on the Stated Maturity, or on such earlier date as the Principal Amount may become due and payable in accordance with the provisions of the Indenture (as defined below) and with the provisions of the pricing supplement dated September 18, 2018 attached to this Note (the “**Pricing Supplement**”), on presentation and surrender of this Note, the Principal Amount in lawful money of Canada at the Corporate Trust Office of the Trustee and to pay interest on the Principal Amount at the interest rate per annum set forth above from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, whichever is later, at the Corporate Trust Office of the Trustee, calculated as set forth above, in like money, and if the Corporation at any time defaults in the payment of any principal, premium or interest, to pay interest on the amount in default at the same rate, calculated as set forth above, in like money, at the Corporate Trust Office of the Trustee, and on the same dates.

This Note is one of a series of the notes of the Corporation issued and to be issued under an amended and restated indenture dated as of November 23, 2011 (the “**Base Indenture**”) made among the Corporation, The Bank of New York Mellon and BNY Trust Company of Canada (the “**Trustee**”), and an

eleventh supplemental indenture dated as of September 20, 2018 (together with the Base Indenture, the “**Indenture**”) made between the Corporation and the Trustee. The Indenture and the Pricing Supplement specify the terms and conditions upon which the Notes are issued or may be issued and held and the rights of the holders of Notes, the Corporation and the Trustee, all of which are incorporated by reference in this Note and to all of which the holder of this Note, by acceptance hereof, agrees. Capitalized terms used but not defined herein have the meanings attributed to them in the Indenture.

Prior to each Interest Payment Date, the Corporation (except in case of payment at maturity or on redemption at which time payment of interest will be made only upon surrender of this Note) shall mail to the registered address of the registered holder of this Note, or in the case of joint holders to the registered address of the joint holder first named in the register, a cheque for the interest, less any tax required by law to be deducted or withheld, payable to the order of such holder or holders and negotiable at par at the Corporate Trust Office of the Trustee. The mailing of such cheque shall satisfy and discharge the liability for interest upon this Note to the extent of the sum represented thereby (plus the amount of any tax deducted or withheld) unless such cheque is not paid on presentation. The Corporation, at its option, may cause any amount payable in respect of principal, premium (if any) or interest to be paid to such Holder by wire transfer to an account maintained by such Holder or any other method acceptable to the Corporation.

The Notes may be issued in one or more tranches and without limitation as to aggregate principal amount, but only upon the terms and subject to the restrictions set out in the Indenture. The aggregate principal amount of Debentures of other series which may be issued under the Indenture is unlimited, but such Debentures may be issued only upon the terms and subject to the conditions provided in the Indenture.

The Notes are direct obligations of the Corporation but are not secured by any mortgage, pledge, hypothec or other charge.

Upon compliance with the provisions of the Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

At any time when the Corporation is not in default under the Indenture, the Corporation may purchase Notes in the open market, by tender or by private contract at any price.

Upon the occurrence of a Change of Control Triggering Event (as defined in the Eleventh Supplemental Indenture), unless the Corporation has exercised any right to redeem the Notes, the Corporation will be required to make an offer to repurchase the Notes on the terms and subject to the conditions set forth in Section 4.1 of the Eleventh Supplemental Indenture except if another Person makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer that would be required to be made by the Corporation in connection with a Change of Control Triggering Event, and such Person purchases all Notes properly tendered and not withdrawn under its offer.

The Principal Amount may become or be declared due before the Stated Maturity on the conditions, in the manner, with the effect and at the times set forth in the Indenture.

The Indenture contains provisions for the holding of meetings of Debentureholders and making resolutions passed at such meetings and instruments in writing signed by the holders of a specified

percentage of the Debentures outstanding binding on all Debentureholders, subject to the provisions of the Indenture.

This Note may be transferred only upon compliance with the conditions prescribed in the Indenture on one of the registers kept at the principal offices of the Trustee in Toronto, Ontario and at such other place or places, if any, and by such other registrar or registrars, if any, as the Corporation may designate, by the registered holder hereof or the holder's legal representative or attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, and upon compliance with such reasonable requirements as the Trustee or other registrar may prescribe, and such transfer shall be duly noted hereon by the Trustee or other registrar.

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, AGREES FOR THE BENEFIT OF BROOKFIELD RENEWABLE PARTNERS ULC (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE U.S. SECURITIES ACT ("REGULATIONS") AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE U.S. STATE SECURITIES LAWS, AND, IN EACH CASE IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (E) ABOVE, AN OPINION OF COUNSEL OF RECOGNIZED STANDING AND IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION AND THE TRUSTEE MUST FIRST BE PROVIDED THAT THE TRANSFER OF SUCH SECURITIES IS NOT REQUIRED TO BE REGISTERED UNDER THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

This Note shall not become obligatory for any purpose until it has been certified by the manual signature of the Trustee under the Indenture.

**IN WITNESS WHEREOF BROOKFIELD RENEWABLE PARTNERS ULC** has caused this Note to be signed by the \_\_\_\_\_ and \_\_\_\_\_

**BROOKFIELD RENEWABLE PARTNERS  
ULC**

\_\_\_\_\_

\_\_\_\_\_

(FORM OF TRUSTEE'S CERTIFICATE)

**TRUSTEE'S CERTIFICATE**

This Note is one of the Notes referred to in the Indenture referred to above.

**BNY TRUST COMPANY OF CANADA**, as  
Canadian Trustee

\_\_\_\_\_  
By: Certifying Officer

(FORM OF REGISTRATION PANEL)

(NO WRITING HEREON EXCEPT BY THE TRUSTEES OR OTHER REGISTRAR)

DATE OF REGISTRY	IN WHOSE NAME REGISTERED	SIGNATURE OF TRUSTEE OR OTHER REGISTRAR

(FORM OF CERTIFICATE OF TRANSFER)

**CERTIFICATE OF TRANSFER**

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Print or type assignee's name, address and postal code)

\_\_\_\_\_  
(Insert assignee's social insurance or security or tax identifying number)

and irrevocably appoint \_\_\_\_\_ agent to transfer this Note on the books of the Corporation. The agent may substitute another to act for him.

\_\_\_\_\_  
Date: \_\_\_\_\_ Your Signature: \_\_\_\_\_  
\_\_\_\_\_

Sign exactly as your name appears on the other side of this Note.

\* Signature Guarantee

\* The signature must be guaranteed by an authorized officer of a Schedule I Canadian chartered bank or by a medallion signature guarantee from a member of a recognized Medallion Signature Guarantee Program.