

## AGENCY AGREEMENT

November 7, 2022

Brookfield Renewable Partners ULC  
181 Bay Street  
Suite 100  
Toronto, Ontario  
M5J 2T3

- and -

Brookfield Renewable Partners L.P.  
73 Front Street, 5<sup>th</sup> Floor  
Hamilton HM 12  
Bermuda

Brookfield Renewable Energy L.P.  
73 Front Street, 5<sup>th</sup> Floor  
Hamilton HM 12  
Bermuda

Brookfield BRP Holdings (Canada) Inc.  
181 Bay Street  
Suite 100  
Toronto, Ontario  
M5J 2T3

BRP Bermuda Holdings I Limited  
73 Front Street, 5<sup>th</sup> Floor  
Hamilton HM 12  
Bermuda

Brookfield BRP Europe Holdings (Bermuda)  
Limited  
73 Front Street, 5<sup>th</sup> Floor  
Hamilton HM 12  
Bermuda

Brookfield Renewable Investments Limited  
73 Front Street, 5<sup>th</sup> Floor  
Hamilton HM 12  
Bermuda

BEP Subco Inc.  
181 Bay Street  
Suite 100  
Toronto, Ontario  
M5J 2T3

Dear Sirs/Mesdames:

The undersigned, BMO Nesbitt Burns Inc. (“**BMO**”), CIBC World Markets Inc. (“**CIBC**”) and Scotia Capital Inc. (“**Scotia**”, and together with BMO and CIBC, the “**Lead Agents**”), National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., HSBC Securities (Canada) Inc., Desjardins Securities Inc., Mizuho Securities Canada Inc., MUFG Securities (Canada), Ltd., SMBC Nikko Securities Canada, Ltd., iA Private Wealth Inc. and Sera Global

Securities Canada LP (collectively, the “**Agents**” and individually, an “**Agent**”), understand that Brookfield Renewable Partners ULC (the “**Company**”) proposes to create, issue and sell up to C\$400 million aggregate principal amount of 5.88% medium term notes, Series 15 due on November 9, 2032 (the “**Notes**”), fully and unconditionally guaranteed by 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, Brookfield Renewable Investments Limited and BEP Subco Inc. all as described in the English and French language versions of the short form base shelf prospectus of the Company dated August 20, 2021, as supplemented by the English and French language versions of the prospectus supplement of the Company dated November 7, 2022, as may be amended by any Prospectus Amendment or supplemented by any Pricing Supplement from time to time, together with all documents and information incorporated or deemed to be incorporated therein by reference (collectively, the “**Prospectus**”).

The Agents have agreed to sell C\$10 million aggregate principal amount of the Notes to Brookfield Asset Management Reinsurance Partners Ltd. or an affiliate thereof (“**BAMR**”) at the public offering price (the “**BAMR Notes**”). BAMR has waived any and all prospectus liability of the Agents associated with the acquisition of the BAMR Notes and will receive a reimbursement from the Issuers of an amount per C\$1,000 principal amount of Notes that is equal to the amount of commission that the Issuers would otherwise pay to the Agents in respect of the BAMR Notes.

### **Terms and Conditions.**

The following are additional terms and conditions of this Agreement among the Company, the Guarantors and the Agents:

1. **Definitions.** Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:
  - (a) “**affiliate**”, “**associates**”, “**distribution**”, “**material change**”, “**material fact**”, and “**misrepresentation**” have the respective meanings given to such terms under Securities Laws;
  - (b) “**Agent**” and “**Agents**” have the meanings given to such terms in the recitals above;
  - (c) “**Agents’ Fee**” has the meaning given to such term in section 5;
  - (d) “**Agreement**” means the agreement resulting from the acceptance by the Company of the offer made by the Agents by this letter as it may be amended from time to time by written agreement of the parties hereto;
  - (e) “**Auditors**” means Ernst & Young LLP, the auditors of the Partnership;
  - (f) “**BAMR**” has the meaning ascribed thereto in the second paragraph of this Agreement;

- (g) “**BAMR Notes**” has the meaning ascribed thereto in the second paragraph of this Agreement;
- (h) “**BRELP**” means Brookfield Renewable Energy L.P.;
- (i) “**Business Day**” means a day which is not a Saturday, a Sunday or a statutory or civic holiday or a day on which chartered banks are not open for business in Toronto, Ontario;
- (j) “**Canada Subco**” means BEP Subco Inc.;
- (k) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors in interest;
- (l) “**Claim**” has the meaning given to such term in subsection 16(b);
- (m) “**Closing Time**” means 8:30 a.m. (Toronto time) on any Note Closing Date or such other time as the Company and the applicable Agents may otherwise agree upon;
- (n) “**Company**” has the meaning given to such term in the recitals above;
- (o) “**connected issuer**” and “**related issuer**” have the respective meanings given to such terms in Section 1.1 of National Instrument 33-105 – *Underwriting Conflicts*;
- (p) “**Control**”:
  - (i) when applied to the relationship between a Person and a corporation, means the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of (A) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation and (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors, and
  - (ii) when applied to the relationship between a Person and a partnership, trust or joint venture, means the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, trust or joint venture or the contractual right to direct the affairs of the partnership, trust or joint venture;

and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, trust or joint venture (the “**Second-Mentioned Person**”) will be deemed to Control a corporation, partnership, trust or joint venture which is Controlled by the Second-Mentioned Person and so on;

- (q) “**Environmental Laws**” has the meaning given to such term in subsection 12(s);
- (r) “**Euro Holdco**” means Brookfield BRP Europe Holdings (Bermuda) Limited;
- (s) “**Financial Information**” means, at any time, the Financial Statements, together with any auditor’s reports thereon and notes thereto, any management’s discussion and analysis of financial condition and results of operations, and any earnings coverage ratios, in each case included in or incorporated or deemed to be incorporated by reference into the Prospectus;
- (t) “**Financial Statements**” means, at any time, the audited and unaudited financial statements of the Partnership included in or incorporated or deemed to be incorporated by reference into the Prospectus at such times;
- (u) “**First Supplemental Indenture**” means the first supplemental indenture dated as of November 9, 2022 to the base indenture dated August 11, 2021 entered among the Company and the Trustee with respect to the sale by the Company of the Notes;
- (v) “**Guarantee**” means the joint and several guarantee of the Guarantors dated August 11, 2021 unconditionally guaranteeing the payment of principal, premium (if any) and interest when and as such amounts will become due and payable on the Notes;
- (w) “**Guarantors**” means, collectively, the Partnership, BRELP, NA Holdco, Latam Holdco, Euro Holdco, InvestCo and Canada Subco;
- (x) “**IFRS**” has the meaning given to such term in subsection 12(k);
- (y) “**Indemnified Party**” has the meaning given to such term in subsection 16(b);
- (z) “**Indenture**” means the indenture dated August 11, 2021 among the Company and the Trustee, as supplemented by the First Supplemental Indenture, as may be further amended, supplemented or restated from time to time, providing for the issue of the Notes of the Company;
- (aa) “**InvestCo**” means Brookfield Renewable Investments Limited;
- (bb) “**IT Systems**” has the meaning given to such term in subsection 12(pp);
- (cc) “**Latam Holdco**” means BRP Bermuda Holdings I Limited;
- (dd) “**Lead Agents**” has the meaning given to such term in the recitals above;
- (ee) “**marketing materials**” has the meaning ascribed thereto in NI 41-101;
- (ff) “**NA Holdco**” means Brookfield BRP Holdings (Canada) Inc.;

- (gg) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended from time to time;
- (hh) “**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators, as amended from time to time;
- (ii) “**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators, as amended from time to time;
- (jj) “**NI 45-106**” means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators, as amended from time to time;
- (kk) “**Note Closing Date**” means the date on which the completion of the issuance and sale by the Company of any offering of Notes pursuant to this Agreement occurs;
- (ll) “**Notes**” has the meaning given to such term in the recitals above;
- (mm) “**November 2022 Marketing Materials**” means the following written documents that constitute the template versions of marketing materials that are required to be filed with the Securities Commissions in accordance with NI 44-102: the document dated November 7, 2022 entitled “Brookfield Renewable Partners ULC – Indicative Term Sheet – 2032 Notes” and the document dated November 7, 2022 entitled “Brookfield Renewable Partners ULC – Final Term Sheet – 2032 Notes”;
- (nn) “**NYSE**” means The New York Stock Exchange;
- (oo) “**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of Treasury;
- (pp) “**Offering Jurisdictions**” means all provinces and territories of Canada;
- (qq) “**Partnership**” means Brookfield Renewable Partners L.P.;
- (rr) “**Person**” means and includes any individual, corporation, partnership, limited partnership, limited liability corporation, joint stock corporation or association, joint venture, consortium, corporation, trust, bank, pension plan, commingled trust fund or similar institutional investor, or other entity, government, or agency, and any political subdivision thereof;
- (ss) “**Personal Data**” has the meaning given to such term in subsection 12(pp);
- (tt) “**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 NI 44-102;

- (uu) “**Prospectus**” means the Shelf Prospectus, as supplemented by the Prospectus Supplement and any Pricing Supplement, as may be amended by any Prospectus Amendment from time to time, together with all documents and information incorporated therein by reference relating to the qualification for distribution of the Notes under the Securities Laws in all the Offering Jurisdictions through the Agents;
- (vv) “**Prospectus Amendment**” means an amendment to the Prospectus, in both the English and French languages, including an amendment by way of a material change report, as contemplated by the Shelf Requirements;
- (ww) “**Prospectus Supplement**” means the prospectus supplement of the Company dated November 7, 2022, in both the English and French languages, which, together with the Shelf Prospectus and, as applicable and without limitation, the Pricing Supplement will qualify the distribution of the Notes in each of the Offering Jurisdictions, as contemplated by NI 44-102;
- (xx) “**Purchasers**” means the persons who acquire Notes from the Company or any Agent (where such Agent is acting as principal hereunder) and the permitted assignees or transferees of such persons from time to time;
- (yy) “**Securities Commissions**” means the securities commission or other securities regulatory authority in each of the Offering Jurisdictions;
- (zz) “**Securities Laws**” means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations and rules under such laws together with applicable published policy statements of the securities regulatory authorities in such provinces and territories;
- (aaa) “**Shelf Prospectus**” means the English and French language versions of the short form base shelf prospectus of the Partnership, Brookfield Renewable Power Preferred Equity Inc. and the Company dated August 20, 2021, including the documents incorporated by reference therein;
- (bbb) “**Shelf Requirements**” means, collectively, the shelf prospectus requirements set forth in NI 44-101 and NI 44-102;
- (ccc) “**Specially Designated National**” means a person named as a “specially designated national and blocked person” on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list;
- (ddd) “**standard term sheet**” has the meaning ascribed thereto in NI 41-101;

- (eee) “**Subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;
- (fff) “**Supplemental Material**” means, collectively, any financial statements, management information circulars, annual information forms, material change reports or other documents filed by the Company or Partnership after the date of this Agreement which are required under Securities Laws to be incorporated by reference into the Prospectus;
- (ggg) “**template version**” has the meaning ascribed thereto in NI 41-101;
- (hhh) “**Trustee**” means Computershare Trust Company of Canada, the trustee under the Indenture and/or any successor trustee appointed in accordance with the provisions thereof.

Terms used herein and not otherwise defined have the meanings ascribed to them in the Indenture.

Any reference in this Agreement to a paragraph or subparagraph shall refer to a paragraph or subparagraph of this Agreement. All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.

2. **Agents’ Appointment.** The Company hereby appoints, severally, the Agents to act as the agents of the Company to solicit offers to purchase Notes from Purchasers in the Offering Jurisdictions and the Agents hereby agree to act as agents for such purpose, subject to the terms and conditions contained herein. Notwithstanding the foregoing, the Company may appoint additional agents hereunder by delivering to the then existing Agents a copy of this Agreement signed by each such agent, whereupon each such agent shall become one of the Agents hereunder unless one or more of the existing Agents is reasonably of the view that such additional agent would not be able to fulfill its responsibilities under this Agreement and so notifies the Company within five days of receipt of the foregoing copy of this Agreement. For greater certainty, the parties to this Agreement acknowledge and agree that the Agents shall not at any time be obligated to purchase any Notes, but that any Agent, either alone or together with one or more of the other Agents, may from time to time purchase the Notes as principal at such prices and with such commissions as may be agreed upon by the Company and such Agent or Agents for resale to the public in the Offering Jurisdictions at prices to be negotiated by such Agent or Agents with Purchasers.

3. **Prospectus Filings.**

- (a) The Company or the Partnership shall, as soon as reasonably practicable, fulfill, and shall continue to fulfill for so long as this Agreement is in effect, to the reasonable satisfaction of the Agents’ counsel, all Securities Laws requirements to be fulfilled by the Company or the Partnership (including without limitation, from time to time, any filings, proceedings and legal requirements set forth in the Shelf

Requirements) to enable the Notes to be offered for sale and sold to the public in each of the Offering Jurisdictions under the Prospectus in compliance with Securities Laws by or through the Agents.

- (b) To the extent that any filing (including, without limitation, the filing of a Prospectus Amendment) results in the Agents assuming additional liability, the Company shall consult with the Agents as to all such filings it proposes to effect, provided that there shall be no obligation of the Company or the Partnership to consult with the Agents in respect of documents filed as part of its continuous disclosure obligations.

4. **Distribution of Notes.**

- (a) An Agent shall, on such dates as the Company has notified such Agent that it requires funds, use its best efforts to solicit offers to purchase the Notes from, and sell the Notes to, Purchasers in the Offering Jurisdictions. The Agents shall solicit offers to purchase Notes and sell the Notes directly and through banking and selling group members only as permitted by and in compliance with applicable Securities Laws and upon the terms and conditions set forth in the Prospectus and in this Agreement. Each of the Agents hereby severally represents, warrants and covenants, and will require each banking and selling group member to represent, warrant and covenant to the Company, that: (a) other than the Prospectus and the November 2022 Marketing Materials (modified as permitted by sections 9A.3(2) and 9A.3(3) of NI 44-102), it has not provided and will not without the prior written approval of the Company and BMO, CIBC and Scotia, as Lead Agents, provide any information in respect of the Notes to any potential investors of the Notes including, without limitation: (i) marketing materials in respect of the Notes; and (ii) standard term sheets in respect of the Notes; and (b) it will provide a copy of the Shelf Prospectus and any Prospectus Amendments and any applicable shelf prospectus supplement and pricing supplements that have been filed with any marketing materials (including the November 2022 Marketing Materials) that are provided to a potential investor of the Notes.
- (b) The Agents will not solicit offers to purchase or sell Notes so as to require registration thereof or the filing of a prospectus, registration statement or other notice or document with respect thereto under the laws of any jurisdiction, other than the Offering Jurisdictions, including, without limitation, the United States. For purposes of this section 4, the Agents shall be entitled to assume that the Notes are qualified for distribution in any Offering Jurisdiction where a receipt or similar document for the Prospectus has been obtained from the applicable securities regulatory authority. The Company will have the sole right to accept offers to purchase Notes. The Company may, in its absolute discretion, reject any proposed purchase of Notes from the Company in whole or in part and each Agent may, in its discretion, exercised reasonably, reject any offer to purchase Notes received by it. Each Agent shall, in sufficient time to permit the Company to comply with applicable Securities Laws, provide the Company with a

comprehensive breakdown of the Notes distributed by such Agent in each of the Offering Jurisdictions where such breakdown is required under applicable Securities Laws including, without limiting the generality of the foregoing, for the purpose of calculating fees payable by the Company to the applicable securities regulatory authorities.

5. **Agents' Fee.** In consideration of the services to be rendered by one or more of the Agents in connection with an offering and sale of Notes under this Agreement on a Note Closing Date, the Company will pay to such Agent or Agents, collectively, on such Note Closing Date a commission to be determined by mutual agreement of the Company and such Agent or Agents and disclosed in the applicable Pricing Supplement. The commission in respect of any particular Note will be payable in the same currency as the principal amount of such Note (the "**Agents' Fee**"). Notwithstanding the foregoing sentences, the Agents acknowledge and agree that no Agents' Fee or any portion thereof shall be payable to the Agents in respect of the BAMR Notes, so long as BAMR delivers to the Agents the waiver contemplated by section 14(l) hereof.

6. **Terms of the Notes.** The Notes will be issued pursuant to the provisions of the Indenture, and shall have the attributes and characteristics in all material respects as described in the Prospectus. Subject to the foregoing, all terms and conditions of each Note issued by the Company from time to time shall be determined by the Company in its sole discretion and shall be set out in the applicable Pricing Supplement. Such terms and conditions shall include, without limiting the generality of the foregoing, the maturity date of the Notes (which date shall not be less than one year from the date of original issue), the fixed or floating interest rate or rates and interest payment dates for the Notes, the currency in which the Notes will be denominated, the issue price of the Notes (at par, at premium or at a discount), the redemption or repayment provisions of the Notes and the entitlement of the holder to exchange or convert the Notes into other debt instruments of the Company or to extend the maturity date of the Notes, if any. The Notes shall be direct, unsecured and unsubordinated indebtedness of the Company ranking *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Company.

7. **Creation and Issue of Notes.** The Company shall duly and validly create, authorize and issue the Notes. The Notes shall be created and issued under the Indenture on the date of delivery thereof.

8. **Deliveries by the Company.** The Company shall deliver to the Agents:

- (a) on the date of this Agreement, a copy of the Shelf Prospectus, including copies of any documents or information incorporated or deemed to be incorporated by reference therein in English and French;
- (b) as soon as they are available, copies of the Prospectus Supplement and any Pricing Supplement or Prospectus Amendment, approved as required by Securities Laws and in form and substance satisfactory to the Agents, in English and French, provided that each Pricing Supplement need be delivered only to the

Agent or Agents involved in the particular offering of Notes to which such Pricing Supplement relates;

- (c) within three Business Days of the date of this Agreement, that number of commercial copies of the Prospectus, in both the English and French languages as required, as the Agents may reasonably require, without charge, in such numbers and in such cities in the Offering Jurisdictions as the Agents may reasonably request;
- (d) as soon as practicable after a receipt therefor has been issued, in the case of a Prospectus Amendment and, in the case of a Pricing Supplement filed after the date hereof, one Business Day after the date thereof, that number of commercial copies of any Prospectus Amendment and any Pricing Supplement, in both the English and French languages as required, as the Agents may reasonably require, without charge, in such numbers and in such cities in the Offering Jurisdictions as the Agents may reasonably request;
- (e) at the time of delivery to the Agents of the French language version of the Prospectus or any Prospectus Amendment or Pricing Supplement:
  - (i) opinions of the Company's Québec counsel addressed to the Agents, the Company and the Agents' counsel in form and substance satisfactory to the Agents, acting reasonably, dated as of the date of the Prospectus or such Prospectus Amendment or Pricing Supplement, to the effect that the French language version of the Prospectus or such Prospectus Amendment or Pricing Supplement, including all documents incorporated or deemed to be incorporated by reference therein, except for the Financial Information as to which no opinion need be expressed, is in all material respects a complete and proper translation of the English language version thereof;
  - (ii) written confirmation from the Auditors addressed to the Agents, the Company, the Agents' counsel and the Company's counsel, dated as of the date of the Prospectus or such Prospectus Amendment or Pricing Supplement, in a form and substance acceptable to the Agents acting reasonably, to the effect that the Auditors have satisfied themselves that the French translation of the Financial Information includes the same information and in all material respects is a complete and proper translation of the English language version thereof;
- (f) at the time of delivery to the Agents of the Prospectus or any Prospectus Amendment or Pricing Supplement (if required by the Agents), a "long-form" comfort letter of the Auditors, dated as of the date of the Prospectus or such Prospectus Amendment, Prospectus Supplement or Pricing Supplement (with the requisite procedures to be completed by the Auditors within two Business Days of such date), addressed to the Agents and the board of directors of Brookfield Renewable Partners Limited, in form and substance satisfactory to the Agents,

acting reasonably, with respect to the financial and accounting information contained in the Prospectus or such Prospectus Amendment or Pricing Supplement, including all documents incorporated or deemed to be incorporated therein by reference, which “long-form” comfort letter shall be in addition to the auditors’ report of the Auditors incorporated by reference into the Prospectus;

The delivery of the Prospectus or any Pricing Supplement or Prospectus Amendment will constitute the Company’s consent to the Agents’ use of such materials for the offering and sale of the Notes in the Offering Jurisdictions in accordance with the provisions of this Agreement.

9. **Material Change.** The Company and the Partnership shall promptly notify the Agents in writing during the period prior to the completion of the distribution of the Notes of the full particulars of:

- (a) any material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (absolute, accrued, contingent or otherwise), financial condition or capital of the Company or the Partnership, as the case may be;
- (b) any change in any material fact contained in the Prospectus or any Pricing Supplement or Prospectus Amendment or any Supplemental Material, or whether any event or state of facts has occurred after the date hereof, which change, event or state of facts is or may be of such a nature as to result in a misrepresentation therein;
- (c) any material fact which arises or has been discovered which would have been required to be stated in the Prospectus or any Pricing Supplement or Prospectus Amendment had the fact arisen or been discovered on or prior to the date of the Prospectus or any Pricing Supplement or Prospectus Amendment, as the case may be; or
- (d) any order of any securities regulatory authority preventing or suspending the use of the Prospectus or any Pricing Supplement or Prospectus Amendment or the offering or sale of the Notes, of any other securities of the Company or the Partnership.

The Company and the Partnership shall promptly comply (but in any event within any applicable time limitation) with all applicable filing and other requirements under all applicable Securities Laws in connection with such change, event or fact and, if required, shall prepare a Prospectus Amendment, provided that such Prospectus Amendment shall be in form and substance satisfactory to the Agents, acting reasonably. The Company and the Partnership agree that they will allow the Agents to participate fully in the preparation of the Prospectus Amendment and to conduct all due diligence with respect thereto which the Agents may reasonably require. The Company, the Partnership and the Agents shall cooperate fully with each other in regards to all steps that are necessary with respect to the preparation of such Prospectus Amendment. The Company and the Partnership shall in good faith first discuss with the Agents any change in

circumstances (actual, anticipated, contemplated or threatened, whether financial or otherwise) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this section 9.

10. **Offering Documents.** The delivery by the Company to the Agents of the Prospectus or any Pricing Supplement or Prospectus Amendment shall constitute a joint and several representation and warranty by the Company and the Guarantors to the Agents and the Purchasers that, at the time of such delivery:

- (a) the information and statements contained therein (or incorporated by reference) (except information and statements relating solely to the Agents and provided in writing by the Agents) are true and correct in all material respects and constitute full, true and plain disclosure of all material facts relating to the Company, the Guarantors and the Notes as required by Securities Laws and contain no misrepresentation that would reasonably be expected to have a significant effect on the value or market price of the Notes; and
- (b) the Prospectus and any Pricing Supplement and Prospectus Amendment comply in form and content with all applicable Securities Laws and the Company is eligible to file a prospectus in accordance with the Shelf Requirements.

11. **BAMR Notes.** The Company acknowledges that one or more of the Agents will sell to BAMR the BAMR Notes. The Company agrees that it will use reasonable best efforts to cause BAMR to comply with all applicable securities laws in connection with the resale of any such securities.

12. **Representations and Warranties of the Company and the Guarantors.** In addition to the representations and warranties set forth in section 10 hereof, the Company and the Guarantors jointly and severally represent and warrant to the Agents as of each Note Closing Date with the same force and effect as if then made, that:

- (a) the Company is a corporation (i) duly incorporated, organized and existing under the laws of the Province of Alberta; (ii) has all requisite corporate power and authority to carry on its business as described in the Prospectus and to create, issue, sell and deliver the Notes; and (iii) has all requisite power and authority to enter into this Agreement, the Indenture and to perform its obligations hereunder and thereunder;
- (b) each of the Guarantors is constituted, organized and validly existing under the laws of the jurisdiction in which it was formed and has all requisite power and authority to carry on business as described in the Prospectus and to enter into this Agreement and the Guarantee, as applicable;
- (c) except in each case as would not, either individually or in the aggregate, have a material adverse effect on the business or operations of the Company and the Partnership and its Subsidiaries, taken as a whole, or as disclosed in the

Prospectus, any Pricing Supplement, Prospectus Amendment or any Supplemental Material: (i) the Company and the Partnership and each of its Subsidiaries has conducted and is conducting its business in compliance with its constating documents and with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on; (ii) the Company and the Partnership and each of its Subsidiaries holds all licences, permits, approvals, consents, certificates, registrations and authorizations (whether governmental, regulatory or otherwise) to enable its business to be carried on as now conducted and its property and assets to be owned, leased and operated as now carried on or proposed to be carried on and all such licences, permits, approvals, consents, certificates, registrations and authorizations are validly existing and in good standing; and (iii) the Company and the Partnership are not aware of any fact or matter which would reasonably result in the termination of or material adverse change in any such licence, permit, approval, consent, certificate, registration or authorization;

- (d) none of the Partnership or any of its Subsidiaries, nor, to the knowledge of the Partnership, any director, officer, agent or employee of the Partnership or any of its Subsidiaries is a Specially Designated National or currently a target of any financial or economic sanctions or trade embargoes administered or enforced by OFAC, the U.S. Departments of State or Commerce or any other U.S., Canada, EU, United Nations or UK financial or economic sanctions (“**Sanctions Target**”) and will not lend, invest, contribute or otherwise make available the proceeds of the offering or sale of the Notes to or for the benefit of any then-current Sanctions Target;
- (e) the Partnership has instituted and maintains policies and procedures designed to prevent money laundering, bribery and corruption by the Partnership and its Subsidiaries;
- (f) except in each case as would not, either individually or in the aggregate, have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole, or as disclosed in the Prospectus, any Pricing Supplement, Prospectus Amendment or any Supplemental Material: (i) none of the Partnership or any of its Subsidiaries nor, to the best of the knowledge of the Partnership, any director, officer, agent or employee of the Partnership or any of its Subsidiaries has engaged in any activity or conduct which would violate any applicable anti-money laundering, anti-bribery or anti-corruption law or regulation; and (ii) the operations of the Partnership and its Subsidiaries are and have been at all times conducted in compliance with applicable financial recordkeeping and reporting requirements of the Money Laundering Laws (as defined below) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of Partnership, threatened, where “**Money Laundering Laws**” means the United States Currency and Foreign Transactions Reporting Act of 1970, the money laundering statutes of all jurisdictions, the rules

and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency;

- (g) neither the Company nor any of the Guarantors is in default or in breach of, and the execution and delivery of this Agreement, the Indenture, the Notes, the Guarantee, and the issuance, sale and delivery of the Notes will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default either directly or indirectly under any term or provision of:
  - (i) any of the terms, conditions or provisions of the constating documents, by-laws or resolutions of the Company or the Guarantors;
  - (ii) any material mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Company or any of the Guarantors is a party or by which any of them is bound, other than any breach, conflict or default which has been waived or does not and will not (including with the giving of notice or lapse of time) have a material adverse effect on the business or operations of the Company and the Partnership and its Subsidiaries, taken as a whole; or
  - (iii) any judgment, decree, order, statute, rule or regulation applicable to any of the Company or the Guarantors, other than any breach, conflict or default which does not and will not (including with the giving of notice or lapse of time) have a material adverse effect on the business or operations of the Company and the Partnership and its Subsidiaries, taken as a whole;
- (h) the Company is authorized to issue an unlimited number of common shares, all of which are owned by NA Holdco as of the date hereof;
- (i) other than the class A exchangeable subordinate voting shares of Brookfield Renewable Corporation that may be issued and outstanding from time to time, as otherwise set forth in the Prospectus, or in connection with any right of first refusal or similar right with respect to any joint venture agreement to which the Company or any Guarantor is now or becomes party, no person, firm or corporation has any agreement, option, right or privilege (contractual or otherwise) capable of becoming an agreement (including convertible or exchangeable securities or warrants) for the purchase or acquisition from the Company or the Guarantors of any interest in any securities of the Company or Guarantors;
- (j) the performance of this Agreement, the Indenture, the Notes and the Guarantee by the Company and the Guarantors, as applicable will not materially adversely affect (i) the business or operations of the Partnership and its Subsidiaries, taken as a whole, as now carried on or proposed to be carried on; or (ii) the properties and assets of the Company or any of the Guarantors, and the execution and

delivery of this Agreement, the Indenture, the Notes and the Guarantee by the Company and the Guarantors, as applicable does not and will not result in the creation or imposition of any encumbrance, mortgage, lien, charge, pledge, security interest, hypothec, claim, or demand of any nature whatsoever upon any of the property and assets of the Company or any of the Guarantors;

- (k) the Financial Statements accurately and fairly present the financial position of the applicable entities on a consolidated basis, reflect all material liabilities (absolute, accrued, contingent or otherwise) of the applicable entities and, except as disclosed in the notes to such Financial Statements, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applied on a consistent basis;
- (l) each of the Company and the Partnership maintains disclosure controls and procedures as contemplated by the certifications required under Form 52-109F1 and Form 52-109F2 under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“NI 52-109”) and such controls and procedures are effective to ensure that all material information concerning the Company and the Partnership, as applicable, is made known, on a timely basis, to the individuals responsible for the preparation of the Company’s and the Partnership’s, as applicable, filings with the Securities Commissions. Neither the Company nor the Partnership is aware of (i) any significant deficiency and material weakness in the design or operation of internal control over financial reporting (as such term is defined under NI 52-109) which are reasonably likely to adversely affect the Company’s or the Partnership’s, as applicable, ability to record, process, summarize and report financial information, or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s or the Partnership’s, as applicable, internal controls over financial reporting;
- (m) each of the Company and the Partnership maintains systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorizations, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences. Each of the Company’s and the Partnership’s internal control over financial reporting is effective and the Company and the Partnership and its Subsidiaries are not aware of any material weakness in their internal control over financial reporting;
- (n) other than as set forth in the Prospectus, since September 30, 2022 (i) there has been no material adverse change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, affairs, operations, assets,

liabilities, obligations (absolute, accrued, contingent or otherwise), financial condition or capital of the Partnership and its Subsidiaries, taken as a whole, and (ii) there have been no transactions entered into by the Company and the Guarantors other than those in the ordinary course of business, which are material with respect to the Partnership and its Subsidiaries, taken together as a single enterprise since their respective formation;

- (o) other than as set forth in the Prospectus, the Company and the Guarantors are not aware of any legislation which they anticipate may materially and adversely affect the business or operations of the Partnership and its Subsidiaries, taken as a whole;
- (p) other than as set forth in the Prospectus, there is no action, proceeding or investigation (whether or not purportedly by or on behalf of the Partnership or its Subsidiaries) pending or, to the best of the Partnership's knowledge, threatened against or affecting the Partnership (including any of its predecessor companies) or any of its Subsidiaries at law or in equity (whether in any court, arbitration or similar tribunal) or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency, domestic or foreign, which in any way materially adversely affects the business or operations of the Partnership and its Subsidiaries, taken as a whole, or which questions the validity of the Notes or any action taken or to be taken by the Company or the Guarantors pursuant to or in connection with this Agreement, the Indenture or the Guarantee or in connection with the issuance of the Notes;
- (q) neither the Partnership nor any of its Subsidiaries has received notice from any governmental or regulatory authority of any jurisdiction in which they carry on a material part of their business or own or lease any material property, of any restriction on their ability to or of a requirement for them to qualify to, nor is the Partnership or any of the Guarantors aware of any restriction in its or any of its Subsidiaries' ability to or of a requirement for them to qualify to, conduct their business as described in the Prospectus in such jurisdiction, except, in each case, such qualifications as have been satisfied or would not have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole, as now carried on or as proposed to be carried on;
- (r) the Company and each of the Guarantors is in compliance with all material covenants under its existing indebtedness, and no default on its part exists under any agreement, indenture or instrument securing or otherwise relating to any of its indebtedness including its existing credit facilities, the contravention, breach or absence of which would have a material adverse effect on the business or operations of the Company and the Partnership and its Subsidiaries, taken as a whole;
- (s) the Partnership and each of its Subsidiaries:

- (i) is in compliance with any and all applicable federal, provincial and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxins substances or wastes, pollutants or contaminants (“**Environmental Laws**”);
- (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and
- (iii) is in compliance with all terms and conditions of any such permit, license or approval;

the contravention, breach or absence of which would have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole, as now carried on or as proposed to be carried on, except as disclosed in the Prospectus;

- (t) the Company and the Guarantors have not received any notice that they are potentially responsible for a federal, state, provincial, municipal or local clean-up site or corrective action under any federal, state, provincial, municipal or local laws, statutes, ordinances, by-laws, regulations or any orders, directives or decisions rendered by any ministry, department or administrative or regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances, that would have a material adverse effect on the business or operations of the Company and the Partnership and its Subsidiaries, taken as a whole;
- (u) no material labour dispute exists with the employees of the Partnership and its Subsidiaries, or, to the knowledge of the Partnership, is imminent which, in each case, would have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole, as now carried on or as proposed to be carried on;
- (v) there is no person, firm or corporation acting or purporting to act for the Company or the Guarantors entitled to any commission or brokerage or finder’s fee in connection with this Agreement or any of the transactions contemplated hereunder, except for the Agents as provided herein;
- (w) this Agreement has been duly authorized, executed and delivered on behalf of the Company and each Guarantor and, assuming due authorization, execution and delivery thereof by the other parties thereto, is a legal, valid and binding obligation of the Company and each Guarantor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent

jurisdiction and except that rights of indemnity, contribution and waiver of contribution may be limited under applicable law;

- (x) the Indenture, duly executed and delivered on behalf of the Company, has been duly authorized by all necessary corporate action and constitutes a legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of jurisdiction;
- (y) the Guarantee has been duly authorized by all necessary action, has been duly executed and delivered on behalf of the applicable Guarantor and constitutes a legal, valid and binding obligation of the applicable Guarantor, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of jurisdiction;
- (z) except as disclosed in the Prospectus or as would not have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole, as now carried on or as proposed to be carried on, (i) the Partnership and each of its Subsidiaries maintains insurance policies covering such casualties and contingencies in such amounts as are in accordance with sound business practices and standards in the industry and as provided for under any supplements to such insurance policies issued by the insurers from time to time, (ii) it is not in default with respect to any such insurance policies and (iii) it has not received any advice or notification that any such insurance policies will be cancelled, will not be renewed or is inadequate with regard to sound business practices and standards in the industry;
- (aa) the Company and the Guarantors owns or possesses, or has the right to use on reasonable terms, all material patents, licenses, inventions, copyright, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information), trade-marks and trade-names currently employed by it in connection with the business now carried on by it, and neither the Company nor any of the Guarantors have received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, individually or in the aggregate, if the subject of an unfavourable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the business or operations of the Company and the Guarantors, taken as a whole, as now carried on or proposed to be carried on;
- (bb) neither the Company nor any of the Guarantors are an insolvent person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or under the laws of the jurisdiction in which each was formed nor have they made an assignment in favour of their creditors nor a proposal in bankruptcy to their creditors or any

class thereof nor have they any petition for a receiving order presented in respect of them; neither the Company nor any of the Guarantors have initiated proceedings with respect to a compromise or arrangement with their creditors or for their winding-up, liquidation or dissolution; no receiver has been appointed in respect of any of the Company or any of the Guarantors or any of the assets thereof and no execution or distress has been levied upon any of the assets thereof;

- (cc) except for such consents as will have been obtained prior to the applicable Closing Time, no consent, approval, authorization, order, registration or qualification of or with any Person, court or governmental agency or body is required for the creation, issuance, sale and delivery of the Notes or the fulfillment by the Company and each Guarantor of the terms of this Agreement, the Indenture and the Guarantee, as applicable;
- (dd) the terms of the Indenture conform in all material respects to the descriptions thereof contained in the Prospectus and the terms of the Notes conform in all material respects to the descriptions thereof contained in the Prospectus;
- (ee) the Notes, when issued, executed and delivered by the Company and authenticated by the Trustee, will be duly authorized by all necessary corporate action and will constitute legal, valid and binding obligations of the Company, enforceable against it in accordance with their terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of jurisdiction;
- (ff) the attributes of the Guarantee conform in all material respects with the descriptions thereof in the Prospectus;
- (gg) on each Note Closing Date, the Notes to be issued on such Note Closing Date are rated at least “BBB (high)” with a “Stable” trend, “BBB+” and “BBB+” by DBRS Limited (“**DBRS**”), S&P Global Ratings, acting through Standard & Poor’s Financial Services LLC (“**S&P**”) and Fitch Ratings, Inc. (“**Fitch**”), respectively, and no condition (financial or otherwise) on the Company’s retaining any such rating assigned to the Notes has been imposed by any such rating agency (nor has any such rating agency informed the Company or the Guarantors that it is considering imposing such condition);
- (hh) the Partnership is a reporting issuer or has the equivalent status under the Securities Laws of each Offering Jurisdiction; the issued and outstanding limited partnership units are listed and posted for trading on the TSX and on the NYSE; the Partnership is not in default of any material requirement of the Securities Laws and is in compliance in all material respects with its timely disclosure and continuous disclosure obligations under the Securities Laws in all of the Offering Jurisdictions and under the rules of the TSX and the NYSE; none of the

documents incorporated by reference into the Prospectus contained any misrepresentation as of the date of such document and the Partnership has not filed any confidential material change reports which are still maintained on a confidential basis;

- (ii) the Company is a reporting issuer or has the equivalent status under the Securities Laws of each Offering Jurisdiction; the Company is not in default of any material requirement of the Securities Laws and is in compliance in all material respects with its timely disclosure and continuous disclosure obligations under the Securities Laws in all of the Offering Jurisdictions; none of the documents incorporated by reference into the Prospectus contained any misrepresentation as of the date of such document and the Company has not filed any confidential material change reports which are still maintained on a confidential basis;
- (jj) the Auditors are independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and act as the Partnership's independent registered public accounting firm within the meaning of the U.S. Securities Act of 1933, as amended, and the applicable rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States);
- (kk) there has not been any reportable event (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of the Partnership;
- (ll) except in any case in which the failure to file would not have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole, the Partnership and, as applicable, its Subsidiaries have filed all federal, provincial, state, local and foreign tax returns that are required to be filed or have requested extensions thereof and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty (which, in the aggregate, are not material) that is currently being contested in good faith;
- (mm) neither the Canada Revenue Agency, the Internal Revenue Service of the United States nor any other foreign taxation authority has asserted or, to the best of the Partnership's knowledge, threatened to assert any reassessment, claim or liability for taxes due or to become due in connection with any review or examination of the tax returns of the Partnership or any of its Subsidiaries filed for any year which would have a material adverse effect on the business or operations of the Partnership and its Subsidiaries, taken as a whole;
- (nn) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the limited partnership units or any other security of the Partnership has been issued or made by any Securities Commission or stock

exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the Partnership's knowledge, contemplated or threatened by any such authority or under any Securities Laws;

- (oo) the Partnership intends to use the net proceeds received by it from the sale of the Notes in the manner specified in the Prospectus Supplement under the heading "Use of Proceeds"; and
- (pp) the Partnership and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Partnership and its Subsidiaries as currently conducted, and to the best of the Partnership's knowledge, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, the Partnership and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been (i) no breaches, violations, outages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, and (ii) no incidents under internal review or investigations relating to the same except as where such breaches, violations, outages, unauthorized use or access, or incidents under internal review or investigations relating to the same, would not, individually or in the aggregate, result in a material adverse effect. The Partnership and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Partnership and its Subsidiaries, and all internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

13. **Closing.** Each purchase and sale of the Notes under this Agreement shall take place electronically at the Closing Time.

14. **Deliveries at Closing.** Notwithstanding any other provision hereof the Agents' obligations hereunder shall be subject to conditions precedent (each of which is expressly declared to be solely for the benefit of the Agents) that the Agents have received:

- (a) at each Closing Time, one or more global certificates representing the Notes sold to Purchasers, registered in the name of "CDS & Co.", as nominee for CDS,

against payment to the Company, or as the Company may direct to the Agents in writing not less than 48 hours prior to such Closing Time, of the purchase price for the Notes (net of the Agents' Fee) by electronic wire transfer of immediately available funds;

- (b) at each Closing Time, certificates, addressed to the Agents, the Agents' counsel, the Company's counsel, dated the applicable Note Closing Date and signed by an authorized officer of the Company and an authorized officer of each of the Guarantors, certifying that:
  - (i) the Company and each of the Guarantors has complied in all material respects with all terms and conditions of this Agreement, the Indenture and the Guarantee, as applicable, and all agreements and instruments delivered thereunder to be complied with by the Company and the Guarantors at or prior to such Closing Time;
  - (ii) no order, ruling or determination having the effect of suspending the sale or ceasing or suspending trading in the Notes or any other securities of the Company or the Partnership has been issued and is continuing in effect and no proceedings for such purpose have been instituted and are continuing or are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
  - (iii) the representations and warranties of the Company and the Guarantors contained in this Agreement, the Indenture and the Guarantee, as applicable, are true and correct in all material respects (except for representations and warranties that are subject to a materiality qualification, which shall be true and correct in all respects) as of such Closing Time with the same force and effect as if made at and as of such Closing Time after giving effect to the transactions contemplated hereby (except for representations and warranties that by their express terms are made as of a specific date);
  - (iv) the representations and warranties of the Company and the Guarantors arising by reason of the delivery of the Prospectus or any Pricing Supplement or Prospectus Amendment are true and correct in all material respects (except for representations and warranties that are subject to a materiality qualification, which shall be true and correct in all respects) as at such Closing Time as if such documents had been dated the Note Closing Date and delivered to the Agents at such Closing Time (except for representations and warranties that by their express terms are made as of a specific date);
  - (v) no rating agency has imposed (or has informed the Company or the Partnership that it is considering imposing) any condition (financial or

otherwise) on the Company's retaining any rating assigned to the Notes;  
and

- (vi) there has not been, since the date as of which information is given in the Prospectus or any Pricing Supplement, Prospectus Amendment or any Supplemental Material, as applicable, any material adverse change (actual, anticipated or proposed; whether financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, prospects, operations or condition (financial or otherwise) of the Partnership and its Subsidiaries, taken as a whole, or any adverse change in any material fact such as is contemplated by section 9;
- (c) on each Note Closing Date, a legal opinion of the Company's counsel, Torys LLP, and legal opinions of Canadian and Bermuda local counsel, where appropriate, addressed to the Agents and their counsel and dated such Note Closing Date, in form and substance satisfactory to the Agents, acting reasonably, to the effect that:
- (i) the Company is a corporation incorporated and validly existing under the laws of the Province of Alberta and has the corporate power and capacity to execute, deliver and perform its obligations under this Agreement, the Indenture and the Notes;
  - (ii) the Partnership is an exempted partnership duly organized and existing under the laws of Bermuda and has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Guarantee;
  - (iii) BRELP is an exempted partnership duly organized and existing under the laws of Bermuda and has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Guarantee;
  - (iv) NA Holdco is a corporation incorporated and validly existing under the laws of the Province of Ontario and has the corporate power and capacity to execute, deliver and perform its obligations under this Agreement and the Guarantee;
  - (v) Latam Holdco is an exempted company incorporated, duly organized and existing under the laws of Bermuda and has the corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Guarantee;
  - (vi) Euro Holdco is an exempted company incorporated, duly organized and existing under the laws of Bermuda and has the corporate power and

authority to execute, deliver and perform its obligations under this Agreement and the Guarantee;

- (vii) InvestCo is an exempted company incorporated, duly organized and existing under the laws of Bermuda and has the corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Guarantee;
- (viii) Canada Subco is a corporation incorporated and validly existing under the laws of the Province of Ontario and has the corporate power and capacity to execute, deliver and perform its obligations under this Agreement and the Guarantee;
- (ix) the authorized capital of the Company consists of an unlimited number of common shares, and NA Holdco is the registered owner of all of the issued and outstanding common shares of the Company;
- (x) all necessary corporate action has been taken by the Company to authorize the execution and delivery by it of this Agreement, the Indenture and the Notes and the performance of its obligations hereunder and thereunder and each of this Agreement, the Indenture and the Notes has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (xi) all necessary action has been taken by the Partnership to authorize the execution and delivery by Brookfield Renewable Partners Limited, as general partner on behalf of the Partnership, of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by the Partnership and constitutes a legal, valid and binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (xii) all necessary action has been taken by BRELP to authorize the execution and delivery by BRP Bermuda GP Limited, as general partner of the

general partner of BRELP of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by BRELP and constitutes a legal, valid and binding obligation of BRELP, enforceable against BRELP in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;

- (xiii) all necessary corporate action has been taken by NA Holdco to authorize the execution and delivery by it of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by NA Holdco and constitutes a legal, valid and binding obligation of NA Holdco, enforceable against NA Holdco in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (xiv) all necessary corporate action has been taken by Latam Holdco to authorize the execution and delivery by it of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by Latam Holdco and constitutes a legal, valid and binding obligation of Latam Holdco, enforceable against Latam Holdco in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (xv) all necessary corporate action has been taken by Euro Holdco to authorize the execution and delivery by it of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by Euro Holdco and constitutes a legal, valid and binding obligation of Euro Holdco, enforceable against Euro Holdco in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver

may be limited under the applicable laws and other customary qualifications;

- (xvi) all necessary corporate action has been taken by InvestCo to authorize the execution and delivery by it of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by InvestCo and constitutes a legal, valid and binding obligation of InvestCo, enforceable against InvestCo in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (xvii) all necessary corporate action has been taken by Canada Subco to authorize the execution and delivery by it of this Agreement and the Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Guarantee has been duly executed and delivered by Canada Subco and constitutes a legal, valid and binding obligation of Canada Subco, enforceable against Canada Subco in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualifications that equitable remedies may be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (xviii) the execution and delivery of this Agreement, the Indenture and the Notes, the fulfilment of the terms hereof and thereof by the Company do not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not conflict with any of the terms, conditions or provisions of the constating documents of the Company or any applicable law of the Province of Alberta;
- (xix) the execution and delivery of this Agreement and the Guarantee to which the Partnership is a party by Brookfield Renewable Partners Limited, as general partner on behalf of the Partnership, and the fulfilment of the terms hereof and thereof by the Partnership do not and will not result in a breach of, and do not and will not conflict with any of the terms, conditions or provisions of the constating documents of the Partnership or any applicable law of Bermuda;
- (xx) the execution and delivery of this Agreement and the Guarantee to which BRELP is a party by BRP Bermuda GP Limited, as general partner of the general partner of BRELP and the fulfilment of the terms hereof and

thereof by BRELP do not and will not result in a breach of, and do not and will not conflict with any of the terms, conditions or provisions of the constating documents of BRELP or any applicable law of Bermuda;

- (xxi) the execution and delivery of this Agreement and the Guarantee and the fulfilment of the terms hereof and thereof by NA Holdco do not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not conflict with any of the terms, conditions or provisions of the constating documents of NA Holdco or any applicable law of the Province of Ontario and the federal laws of Canada applicable therein;
- (xxii) the execution and delivery of this Agreement and the Guarantee and the fulfilment of the terms hereof and thereof by Latam Holdco do not and will not result in a breach of, and do not and will not conflict with any of the terms, conditions or provisions of the constating documents of Latam Holdco or any applicable law of Bermuda;
- (xxiii) the execution and delivery of this Agreement and the Guarantee and the fulfilment of the terms hereof and thereof by Euro Holdco do not and will not result in a breach of, and do not and will not conflict with any of the terms, conditions or provisions of the constating documents of Euro Holdco or any applicable law of Bermuda;
- (xxiv) the execution and delivery of this Agreement and the Guarantee and the fulfilment of the terms hereof and thereof by InvestCo do not and will not result in a breach of, and do not and will not conflict with any of the terms, conditions or provisions of the constating documents of InvestCo or any applicable law of Bermuda;
- (xxv) the execution and delivery of this Agreement and the Guarantee and the fulfilment of the terms hereof and thereof by Canada Subco do not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of, and do not conflict with any of the terms, conditions or provisions of the constating documents of Canada Subco or any applicable law of the Province of Ontario and the federal laws of Canada applicable therein;
- (xxvi) all necessary action has been taken by the Company and the Guarantors to authorize the signing, filing and delivery of the Prospectus;
- (xxvii) the laws of the Province of Québec with respect to the use of the French language will (other than those relating to verbal communications) have been complied with in respect of the Prospectus to be delivered to purchasers in the Province of Québec in connection with the sale of the Notes when issued, to the extent such purchasers receive a copy of the

Prospectus in the French language, provided that the Prospectus in the English language may be delivered without delivery of the French language versions thereof to those physical persons in the Province of Québec who have expressly requested or agreed in writing to receive the Prospectus in the English language only;

- (xxviii) the Indenture and the issuance, authentication and delivery of the Notes thereunder complies and will comply with the provisions of the *Business Corporations Act* (Alberta). No registration, filing or recording of the Indenture is necessary under the laws of Canada or the Offering Jurisdictions in order to preserve or protect the validity or enforceability of the Notes relating to the trust indentures;
- (xxix) the Notes will, when duly authorized, completed, executed, countersigned and delivered against payment therefor in accordance with the Indenture, constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and subject to the qualification that specific performance and equitable remedies may only be granted in the discretion of a court of competent jurisdiction and other customary qualifications and the holders of the Notes are entitled to the benefits thereof under the Indenture;
- (xxx) all necessary documents and proceedings have been filed and taken and all other legal requirements have been fulfilled under the laws of the Offering Jurisdictions to qualify the distribution of the Notes to be offered and sold to the public in each of the Offering Jurisdictions through investment dealers or brokers registered in the appropriate category of registration under applicable legislation of such Offering Jurisdictions and who have complied with the relevant provisions of such legislation;
- (xxxi) the provisions of the Indenture conform in all material respects with the statements relating thereto contained in the Prospectus and the attributes and characteristics of the Notes conform in all material respects with the statements relating thereto contained in the Prospectus;
- (xxxii) the Trustee, at its principal office in the City of Toronto, has been duly appointed as the Trustee under the Indenture;
- (xxxiii) the Partnership is a reporting issuer not in default in each of the Offering Jurisdictions; and
- (xxxiv) the Company is a reporting issuer not in default in each of the Offering Jurisdictions;

- (d) on each Note Closing Date, a legal opinion of the Company's counsel, Torys LLP, addressed to the Agents and dated such Note Closing Date, in form and substance satisfactory to the Agents, acting reasonably to the effect that:
  - (i) the statements in the applicable Pricing Supplement under "Certain Canadian Federal Income Tax Considerations", insofar as such statements constitute statements of law, have been reviewed by counsel to the Company and accurately summarize the Canadian federal income tax provisions applicable to the Notes to be issued on such Note Closing Date; and
  - (ii) the statements in the Prospectus Supplement under "Eligibility for Investment", insofar as such statements constitute statements of law, have been reviewed by counsel to the Company and accurately summarize such law applicable to the Notes to be issued on such Note Closing Date;
- (e) on each Note Closing Date, a letter from the Auditors dated as of such Note Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the board of directors of Brookfield Renewable Partners Limited, bringing the applicable information contained in the comfort letter referred to in subparagraphs 8(f) forward to the Closing Time, provided that such comfort letter of the Auditors shall be based on any requisite procedures to be completed by the Auditors having a cut-off date that is not more than two Business Days prior to the Closing Time;
- (f) on each Note Closing Date, executed copies of the Indenture, in form and substance satisfactory to the Agents and their counsel;
- (g) except if previously delivered, all consents required under material agreements of the Partnership relating to transactions contemplated in the Prospectus or any Pricing Supplement, Prospectus Amendment or Supplemental Material, the absence of which would have a material adverse effect on the business or operations of the Partnership;
- (h) on each Note Closing Date, all certificates, opinions and other documents required under the Indenture and under any other agreements or documents required to be delivered pursuant to this section 14;
- (i) on each Note Closing Date, confirmation of each of DBRS, S&P and Fitch of the rating of the Notes set out in the Prospectus Supplement and the applicable Pricing Supplement;
- (j) certificates dated each Note Closing Date and signed by appropriate officers of the Company and the Guarantors, addressed to the Agents and their counsel, with respect to the constating documents of the Company and the Guarantors, all resolutions of the board of directors and shareholders, as applicable, of the

Company and the Guarantors and other corporate action relating to this Agreement, the Indenture, the Guarantee and the Notes, as applicable, the authorization, creation, issue and sale of the Notes, the incumbency and specimen signatures of signing officers and with respect to such other matters as the Agents may reasonably request;

- (k) such other certificates, statutory declarations, agreements or materials, in form and substance satisfactory to the Agents, as the Agents may reasonably request, including such as may be required as a basis for any opinions required to be delivered hereunder or under the Indenture; and
- (l) BAMR shall have executed and delivered to the Agents evidence satisfactory to the Agents that it has waived any right of action or right of rescission that it may have against the Agents in connection with the purchase by BAMR of the BAMR Notes that may arise from Section 130(1) of the *Securities Act* (Ontario) and the corresponding provisions of the securities laws of the other Qualifying Jurisdictions.

15. **Rights of Termination.**

- (a) **Litigation Out.** If, prior to any Closing Time, any inquiry, action, suit, investigation (whether formal or informal) or other proceeding is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province of Canada, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which in each case in the reasonable opinion of any of the Agents prevents or operates to prevent or restrict the distribution or trading in the Notes, any Agent shall be entitled, at its sole option, in accordance with subsection 15(h), to terminate its obligations under this Agreement by such Agent giving written notice to that effect to the Company any time prior to any Closing Time.
- (b) **Disaster and Market Out.** If, prior to any Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including any natural catastrophe, act of war, terrorism or similar event) or any governmental action, change of applicable law or regulation (or the judicial interpretation thereof), state, condition or major financial occurrence which, in any of the Agents reasonable opinion, might reasonably be expected to have a significant adverse effect on the state of the financial markets in Canada or the United States or the business, operations or capital of the Company and the Partnership and its Subsidiaries (on a consolidated basis) or the market price or value of the Notes any of the Agents shall be entitled, at its sole option, acting reasonably, in accordance with subsection 15(h), to terminate its obligations under this

Agreement by such Agent giving written notice to that effect to the Company any time prior to any Closing Time.

- (c) **Material Change Out.** If, prior to any Closing Time, there should occur, be discovered by any Agent or be announced by the Company or the Partnership any material change or change in any material fact which results or, in the opinion of any of the Agents, might reasonably be expected to have a significant adverse effect on the market price or value of the Notes, any of the Agents shall be entitled, at its sole option, in accordance with subsection 15(h), to terminate its obligations under this Agreement by such Agent giving written notice to that effect to the Company any time prior to any Closing Time.
- (d) **Change in Rating of Notes.** If, prior to any Closing Time, the Notes are not rated at least “BBB (high)” with a “Stable” trend, “BBB+” and “BBB+” by DBRS, S&P and Fitch, respectively, or if any or all such rating agencies has imposed (or has informed the Company or the Partnership that it is considering imposing) any condition (financial or otherwise) on the Company’s retaining any such rating assigned to the Notes, any of the Agents shall be entitled, at its sole option, in accordance with subsection 15(h), to terminate its obligations under this Agreement by such Agent giving notice to that effect to the Company any time prior to any Closing Time.
- (e) **Suspension of Trading.** If any order to cease or suspend trading in the Notes or any securities of the Company or the Partnership is made by any securities regulatory authority in any Offering Jurisdiction or any other regulatory authority, which has not been rescinded, revoked or withdrawn, any of the Agents shall be entitled, at its sole option, in accordance, with subsection 15(h), to terminate its obligations under this Agreement by such Agent giving notice to that effect to the Company any time prior to any Closing Time.
- (f) **Events of Default.** If, prior to any Closing Time, there shall occur and is continuing an Event of Default (as defined in the Indenture) under the Indenture or any indenture amending, supplementing or restating the Indenture, any of the Agents shall be entitled, at its sole option, in accordance with subsection 15(h), to terminate its obligations under this Agreement by such Agent giving written notice to that effect to the Company any time prior to any Closing Time.
- (g) **Non-Compliance With Conditions.** Each of the Company and the Guarantors agree that: (i) all terms and conditions in section 15 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it; (ii) it will use commercially reasonable efforts to cause such conditions to be complied with; and (iii) any breach or failure by it to comply with any such conditions shall entitle any of the Agents to terminate its obligations under this Agreement by such Agent giving written notice to that effect to the Company and the Partnership at or prior to any Closing Time, unless otherwise expressly provided in this Agreement. Any of the Agents may waive, in

whole or in part or extend the time for compliance with any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension will be binding upon an Agent only if such waiver or extension is in writing and signed by such Agent.

- (h) **Exercise of Termination Rights.** The rights of termination contained in subsections 15(a) through (g) are in addition to any other rights or remedies that any of the Agents may have in respect of any default, act or failure to act or non-compliance by the Company or the Partnership in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agent who has given notice of termination to the Company or on the part of the Company and the Partnership to the Agent who has given notice of termination except in respect of any liability which may have arisen prior to or arises after such termination under any of sections 16, 17 and 18.

16. **Indemnity.**

- (a) The Company and the Guarantors jointly and severally agree to indemnify and save harmless each of the Agents and each of their affiliates, directors, officers, employees and agents from and against all liabilities, claims, losses (other than loss of profit in connection with the distribution of the Notes), reasonable costs, damages and reasonable expenses arising directly or indirectly from or as a consequence of:
- (i) any information or statement (except any statement relating solely to the Agents and provided in writing by the Agents) contained in the Prospectus, any Prospectus Amendment, any Pricing Supplement or any Supplemental Material or in any certificate of the Company or the Guarantors delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
  - (ii) any omission or alleged omission to state in the Prospectus, any Prospectus Amendment, any Pricing Supplement, any Supplemental Material or in any certificate of the Company or the Guarantors delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Agents), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
  - (iii) any order made or enquiry, investigation or proceeding commenced or threatened by any securities regulatory authority or other competent authority based upon any untrue statement or omission or alleged untrue statement or alleged omission or any misrepresentation or alleged

misrepresentation (except a statement, omission or misrepresentation or alleged statement, omission or misrepresentation relating solely to the Agents and provided in writing by the Agents for inclusion therein) in the Prospectus, any Prospectus Amendment, any Pricing Supplement or any Supplemental Material or based upon any failure to comply with Securities Laws (other than any failure or alleged failure to comply by the Agents), preventing or restricting the trading in or the sale and distribution of the Notes in the Offering Jurisdictions;

- (iv) the non-compliance or alleged non-compliance by the Company or the Partnership with Securities Laws, including the Company's or the Partnership's non-compliance with any statutory requirement to make any document available for inspection;
  - (v) any inaccuracy of a representation or warranty of the Company or the Guarantors made in this Agreement, the Indenture, the Guarantee or in any agreement, certificate or other document delivered pursuant hereto or thereto; or
  - (vi) any breach by the Company or any the Guarantors of any covenant to be performed by it contained in this Agreement, the Indenture, the Guarantee or in any agreement, certificate or other document delivered pursuant hereto or thereto.
- (b) **Notification of Claims.** If any matter or thing contemplated by this section 16 (any such matter or thing being referred to as a “**Claim**”) is asserted against any person or company in respect of which indemnification is or might reasonably be considered to be provided, such person or company (the “**Indemnified Party**”) shall notify the Company and the Guarantors, as applicable, as soon as possible of the nature of such Claim and the Company and the Guarantors, as applicable, shall be entitled (but not required) to assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be conducted through legal counsel acceptable to the Indemnified Party, acting reasonably, that no settlement of any such Claim may be made by the Company or the Guarantors, as applicable, without the prior written consent of the Indemnified Party and neither the Company nor the Guarantors shall be liable for any settlement of any such Claim unless it has consented in writing to such settlement.
- (c) **Right of Indemnity in Favour of Others.** With respect to any Indemnified Party who is not a party to this Agreement, the Agents shall obtain and hold the rights and benefits of this section 16 in trust for and on behalf of such Indemnified Party.
- (d) **Retaining Counsel.** In any Claim, the Indemnified Party shall have the right to retain other counsel to act on his, her or its behalf, provided that the reasonable fees and disbursements of such counsel shall be paid by the Indemnified Party

unless (i) the Company, the Guarantors and the Indemnified Party shall have mutually agreed to the retention of the other counsel, or (ii) the named parties to any such Claim (including any added third or impleaded party) include both the Indemnified Party on the one hand and the Company and the Guarantors on the other hand, and in the opinion of the Indemnified Party on the written advice of counsel, a copy of which shall be provided to the Company and the Guarantors, the representation of all parties by the same counsel would be inappropriate due to the actual or potential differing interests between them (in each of which cases, the Company and the Guarantors shall not have the right to assume the defence of such suit on behalf of the Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party); or (iii) neither the Company nor the Guarantors assumes defense within 30 days or having assumed defense does not diligently pursue same.

17. (a) **Contribution.**

In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in section 16 would otherwise be available in accordance with its terms but is, for any reason, held to be unavailable to or unenforceable by the Agents or any Indemnified Party or enforceable otherwise than in accordance with its terms, the Company, the Guarantors and the Agents shall, severally and not jointly and severally, contribute to the aggregate of all claims, expenses, costs and liabilities and all losses of a nature contemplated by section 16 and suffered or incurred by the Company, the Guarantors and the Agents in such proportions so that the Agents are responsible for the portion represented by the percentage that the aggregate fees payable by the Company to the Agents bears to the aggregate offering price of the Notes and the Company and the Guarantors are responsible for the balance, whether or not they have been sued. The Agents shall not in any event be liable to contribute, in the aggregate, any amounts in excess of such aggregate fees or any portion of such fees actually received. However, no party who has been determined by a court of competent jurisdiction in a final judgment to have engaged in any fraud, fraudulent misrepresentation or gross negligence shall be entitled to claim contribution from any person who has not been so determined to have engaged in such fraud, fraudulent misrepresentation or gross negligence.

(b) **Right of Contribution in Addition to Other Rights.** The rights to contribution provided in this section 17 shall be in addition to and not in derogation of any other right to contribution which the Agents may have by statute or otherwise at law.

(c) **Calculation of Contribution.** If the Company or the Guarantors may be held to be entitled to contribution from the Agents under the provisions of any statute or at law, the Company and the Guarantors shall be limited to contribution in an amount not exceeding the lesser of:

- (i) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agents are responsible, as determined in subsection 17(a); and
  - (ii) the amount of the aggregate fees actually received by the Agents from the Company and the Guarantors under this Agreement.
- (d) **Notice.** If any of the Agents have reason to believe that a claim for contribution may arise, it shall give the Company and the Guarantors, as applicable, notice of such claim in writing, as soon as reasonably possible, but failure to notify the Company shall not relieve the Company and the Guarantors, as applicable, of any obligation which it may have to the Agents under this section 17.
- (e) **Right of Contribution in Favour of Others.** With respect to this section 17, the Company and each of the Guarantors acknowledge and agree that each of the Agents is contracting on its own behalf and as agent for its affiliates, directors, officers, employees and agents.

18. **Expenses.** Whether or not the transactions herein contemplated shall be completed, all reasonable expenses of or incidental to the creation, authorization, issue, delivery and sale of the Notes and of or incidental to all other matters in connection with the transactions herein set out shall be borne by the Company, including, without limitation, expenses payable in connection with the reasonable fees of counsel to the Company and the Guarantors and local counsel, all fees of the auditors of the Company and the Partnership, printing costs, rating agency fees, fees and costs incurred in connection with the marketing of the Notes and the out-of-pocket expenses of the Agents, including the costs of any road shows, the Agents' reasonable transportation costs related to the offering of Notes, the fees and disbursements of the Agents' counsel, and all taxes payable on such fees and expenses.

19. **Due Diligence.** In connection with a sale of Notes, the Company and the Guarantors shall allow the Agents and the Agents' counsel to carry out all due diligence necessary to fulfill the Agents obligations under Securities Laws.

20. **Severability.** If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

21. **Connected Issuers and Related Issuers.** Upon request by the Company or the Partnership, each Agent shall provide a list of its affiliates that provide services or lend money to the Partnership and its Subsidiaries. If the Company or the Partnership at any time reasonably determines that a connected issuer or related issuer relationship has been established with one or more of the Agents, it shall notify the Agents and convene a meeting with the Agents to consider the respective obligations of the Company and the Agents pursuant to any applicable Securities Laws.

22. **Out of the Market Period and No Trade Period.**

- (a) At any time during the term of this Agreement and for any reason the Company or the Partnership may designate a time period (an “**Out of the Market Period**”) during which the Company will not distribute any Notes, any such designation to be made by written notice to the Agents which notice shall state the approximate expected duration thereof. Any Out of the Market Period may be terminated by the Company or the Partnership at any time by written notice to the Agents indicating that the Out of the Market Period has terminated.
- (b) The Company shall not, during the time period (the “**No Trade Period**”) in which the Company or the Partnership believes, in its reasonable judgment, that any change or fact described below (which has not been announced or is the subject of the filing of a confidential material change report) is sufficiently imminent and probable that a reasonably prudent reporting issuer would not trade in its own securities, issue or agree to issue any Notes to the Agents (whether acting as agent or principal) or continue the distribution of Notes until such No Trade Period ends through either a change in circumstances or a public announcement of such change or fact being made. The changes or facts that give rise to a No Trade Period are as follows: (i) any change in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Partnership, if applicable, and its Subsidiaries taken together, or (ii) any change in any matter covered by a statement contained in or incorporated by reference into the Prospectus or any Prospectus Amendment thereto or any Prospectus Supplement thereto or any Pricing Supplement thereto as the same are immediately prior to such change, or (iii) any fact that has arisen and that would have been required to have been stated in the Prospectus had the fact arisen on, or prior to, the date of the Prospectus, which change or fact in any case is, or may be, of such a nature as (w) to render the Prospectus as amended or supplemented, as it was immediately prior to such change or fact, misleading or untrue in any material respect, or (x) would result in the Prospectus as amended or supplemented, as it was immediately prior to such change or fact, containing a misrepresentation (as defined in applicable Securities Laws), or (y) would result in the Prospectus as amended or supplemented, as it was immediately prior to such change or fact, not complying with Securities Laws, or (z) would reasonably be expected to have a significant effect on the market price or value of Notes. The Company and the Partnership shall promptly comply with all applicable filing and other requirements under Securities Laws arising as a result of such change or fact but

need not submit any document required to be filed to the Agents and the Agents' counsel for review or approval prior to such filing. The Company and the Partnership shall, following such filing, promptly notify the Agents of any such change or fact described above and shall provide the Agents with copies of such filings or other documents required under such Securities Laws and for greater certainty shall not issue or agree to issue any Notes if a confidential filing has been made, provided however if such change or fact is the subject of a confidential material change report, the Company shall terminate the distribution of Notes and shall promptly notify any Agent which has agreed to purchase any such Note as principal or agent during the distribution of such Notes (without a copy of such notice to any Agent which has not agreed to purchase any such Note or to the Agents' counsel) of such termination of distribution and of the termination of such Agent's purchase, without providing any Agent with the particulars of the basis of such termination.

23. **Procedures.** The Company and the Agents shall follow the operating procedures established from time to time by mutual agreement of the Company and the Agents in respect of settlement matters and the timing of payment of commissions in connection with the sale of the Notes by the Agents.

24. **Termination.** Unless terminated earlier pursuant to the provisions of section 15, this Agreement shall expire on the earlier of:

- (i) November 21, 2022; or
- (ii) the date by which the Company has issued Notes in the aggregate principal amount of C\$400 million under the Prospectus.

25. **Survival.** The representations, warranties, covenants, obligations and agreements of the parties contained herein or delivered pursuant hereto shall survive the purchase and sale of the Notes or the termination of this Agreement in respect of any Agent and shall continue in full force and effect until three years from the date of issuance of the Notes. The Agents shall be entitled to rely upon the representations and warranties of the Company and the Guarantors contained herein or delivered pursuant hereto notwithstanding any investigation which the Agents may undertake or which may be taken on the Agents' behalf.

26. **Notices.** Any notice or other communication to be given hereunder shall, in the case of notice to the Company and the Guarantors, be addressed to:

**Brookfield Renewable Partners ULC**

181 Bay Street  
Suite 100  
Toronto, Ontario  
M5J 2T3

Attention: General Counsel  
Facsimile No: (416) 365-9642

with a copy to:

**Torys LLP**

Suite 3000  
Box 270, TD Centre  
79 Wellington Street West  
Toronto, Ontario M5K 1N2

Attention: Karrin Powys-Lybbe and Josh Lavine  
Facsimile No: (416) 865-7829

in the case of notice to the Agents, be addressed to:

**BMO Nesbitt Burns Inc.**

First Canadian Place  
100 King Street West, 5th Floor  
P.O. Box 150  
Toronto, Ontario M5X 1H3

Attention: Richard Sibthorpe  
Facsimile No: 416-359-5183

**CIBC World Markets Inc.**

Brookfield Place, 5<sup>th</sup> Floor  
161 Bay Street  
Toronto, Ontario M5J 2S8

Attention: Sean Gilbert  
Facsimile No: (416) 594-7760

**Scotia Capital Inc.**

40 Temperance Street, 4<sup>th</sup> Floor  
Toronto, Ontario M5H 0B4

Attention: Patrick Breithaupt  
Facsimile No: (416) 866-5922

**National Bank Financial Inc.**  
1155 Metcalfe, Ground Floor  
Montréal, Québec H3B 4S9

Attention: Tushar Kittur  
Facsimile No: (514) 879-5129

**RBC Dominion Securities Inc.**  
2<sup>nd</sup> Floor, North Tower  
Royal Bank Plaza  
200 Bay Street  
Toronto, Ontario M5J 2W7

Attention: Peter Hawkrigg  
Facsimile No: (416) 842-7777

**TD Securities Inc.**  
222 Bay Street, 7<sup>th</sup> Floor  
Toronto, Ontario M5K 1A2

Attention: Andrew Becker  
Facsimile No: (416) 308-3715

**HSBC Securities (Canada) Inc.**  
70 York Street, 9th Floor  
Toronto, Ontario M5J 1S9

Attention: David Loh  
Facsimile No: (416) 868-5353

**Desjardins Securities Inc.**  
25 York Street, Suite 1000  
Toronto, Ontario M5J 2V5

Attention: Ryan Godfrey  
Facsimile No: (416) 607-3289

**Mizuho Securities Canada Inc.**  
c/o Mizuho Securities USA LLC  
1271 Avenue of the Americas  
New York, NY 10020

Attention: Debt Capital Markets Desk, James Shepard  
with a copy to: Office of the General Counsel  
Facsimile No: 1-877-892-5706

**MUFG Securities (Canada), Ltd.**  
2940-200 Bay Street  
Toronto, Ontario M5J 2J1

Attention: Steve Uszkay  
Facsimile No: N/A

**SMBC Nikko Securities Canada, Ltd.**  
277 Park Avenue  
New York, New York 10172

Attention: Christopher J. Nieves  
Facsimile No: N/A

**iA Private Wealth Inc.**  
Suite 700-26 Wellington St. E.  
Toronto, Ontario M5E 1S2

Attention: Frank Lachance  
Facsimile No: (416) 864-7359

**Sera Global Securities Canada LP**  
1027 Yonge Street, 3<sup>rd</sup> Floor  
Toronto, Ontario M4W 2K9

Attention: Martha Tredgett  
Facsimile No.: (416) 956-5201

with a copy to:

Goodmans LLP  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7

Attention: Bill Gorman and Emily Ting  
Facsimile No: (416) 979-1234

Any such notice or other communication shall be in writing and, unless delivered personally to a responsible officer of the addressee, shall be given by courier service or facsimile and shall be deemed to have been received, if given by facsimile prior to 4:00 p.m. (Toronto time), on the day of sending (if such day is a Business Day and, if not, on the next Business Day following the sending thereof) and, if given by courier service or sent by facsimile after 4:00 p.m. (Toronto time), on the next Business Day following the sending thereof. Any party may change its address for notice by notice to the other parties given in the manner herein provided.

27. **Lead Agent.** Except where otherwise specified in this Agreement, all steps which must or may be taken by the Agents in connection with the Agreement may be taken by BMO, CIBC and Scotia as Lead Agents, on the Agents' behalf, after consultation with the other Agents, and each of the Agents authorizes the Company and the Guarantors to deal solely with BMO, CIBC and Scotia on behalf of all Agents except in respect of any notice of termination or waiver pursuant to section 15, which notice may be given by any of the Agents exercising such right, or any claim or settlement under section 16. Notwithstanding the foregoing, the Company may, from time to time, deal directly with any Agent other than BMO, CIBC and Scotia in connection with a distribution of the Notes.

28. **Obligations.** The Company and the Guarantors agree that the obligations of the Agents hereunder are several and neither joint nor joint and several. No action of any Agent binds any other Agent except as specifically provided herein.

29. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of such province shall have exclusive jurisdiction over any dispute hereunder.

30. **Time of the Essence.** Time shall be of the essence hereof.

31. **Currency.** All monetary amounts referred to in this Agreement are in lawful money of Canada.

32. **Previous Agreements.** This Agreement supersedes any previous agreements in connection with the sale of the Notes.

33. **Relationship with Agents.** The Company and Guarantors hereby acknowledge that the Agents are acting solely as the Company's agents in connection with the purchase and sale of the Notes. The Company and the Guarantors further acknowledge that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company or the Guarantors, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company and the Guarantors, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect.

34. **Agents' Activities.** The Company and Guarantors acknowledge that the Agents and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this agreement and effect transactions in those securities for their

own account or for the account of their respective clients. The Company and Guarantors agree that these divisions and entities may hold such positions and effect such transactions without regard to the Company's and Guarantors' interests under this Agreement.

35. **Benefit of the Agreement.** This Agreement shall be binding upon and enure to the benefit of the parties and their respective successors.

36. **Execution in Counterparts.** This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. A signed counterpart provided by way of facsimile or email transmission shall be binding upon the parties as an originally signed counterpart.

If the foregoing is acceptable to the Company and the Guarantors, please signify such acceptance on the duplicate of this letter and return such duplicates to the Agents, which accepted offer shall constitute a binding agreement between us.

*[Signature page follows]*

Yours very truly,

**BMO NESBITT BURNS INC.**

By: (signed) "Susan Schaufert-Tam"  
Name: Susan Schaufert-Tam  
Title: Managing Director

**CIBC WORLD MARKETS INC.**

By: (signed) "Sean Gilbert"  
Name: Sean Gilbert  
Title: Managing Director

**SCOTIA CAPITAL INC.**

By: (signed) "Patrick Breithaupt"  
Name: Patrick Breithaupt  
Title: Managing Director

**NATIONAL BANK FINANCIAL INC.**

By: (signed) "Tushar Kittur"  
Name: Tushar Kittur  
Title: Managing Director, Debt  
Capital Markets

**RBC DOMINION SECURITIES INC.**

By: (signed) "Peter Hawkrigg"  
Name: Peter Hawkrigg  
Title: Managing Director

**TD SECURITIES INC.**

By: (signed) "Mark Laing"  
Name: Mark Laing  
Title: Director

**HSBC SECURITIES (CANADA) INC.**

By: (signed) "David Loh"  
Name: David Loh  
Title: Director

**DESJARDINS SECURITIES INC.**

By: (signed) "Ryan Godfrey"  
Name: Ryan Godfrey  
Title: Managing Director

**MIZUHO SECURITIES CANADA INC.**

By: (signed) "Stephen E Leamer"  
Name: Stephen E Leamer  
Title: Vice President

**MUFG SECURITIES (CANADA), LTD.**

By: (signed) "Jason Stanger"  
Name: Jason Stanger  
Title: Director

**SMBC NIKKO SECURITIES CANADA,  
LTD.**

By: (signed) "Christopher J. Nieves"  
Name: Christopher J. Nieves  
Title: Head of Canadian DCM

**IA PRIVATE WEALTH INC.**

By: (signed) "Frank Lachance"  
Name: Frank Lachance  
Title: Vice President, Head of Capital  
Markets

**SERA GLOBAL SECURITIES CANADA  
LP**

By: (signed) "Martha Tredgett"  
Name: Martha Tredgett  
Title: Managing Partner

**ACCEPTED AND AGREED** this 7<sup>th</sup> day of November, 2022.

**BROOKFIELD RENEWABLE  
PARTNERS ULC**

By: (signed) "Wyatt Hartley"

Name: Wyatt Hartley

Title: Chief Financial Officer

**BROOKFIELD RENEWABLE  
PARTNERS L.P., by its general partner,  
BROOKFIELD RENEWABLE  
PARTNERS LIMITED**

By: (signed) "Jane Sheere"

Name: Jane Sheere

Title: Secretary

**BROOKFIELD RENEWABLE ENERGY  
L.P., by its general partner **BREP  
HOLDING L.P.**, by its general partner **BRP  
BERMUDA GP LIMITED****

By: (signed) "Jane Sheere"

Name: Jane Sheere

Title: Secretary

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

By: (signed) "Jennifer Mazin"

Name: Jennifer Mazin

Title: General Counsel and Corporate  
Secretary

**BRP BERMUDA HOLDINGS I  
LIMITED**

By: (signed) "Jane Sheere"

Name: Jane Sheere

Title: Secretary

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

By: (signed) "Jane Sheere"  
Name: Jane Sheere  
Title: Secretary

**BROOKFIELD RENEWABLE  
INVESTMENTS LIMITED**

By: (signed) "Jane Sheere"  
Name: Jane Sheere  
Title: Secretary

**BEP SUBCO INC.**

By: (signed) "Wyatt Hartley"  
Name: Wyatt Hartley  
Title: Chief Financial Officer