

UNDERWRITING AGREEMENT

December 5, 2024

Brookfield Renewable Partners ULC
181 Bay Street
Suite 300
Toronto, Ontario
M5J 2T3

- and -

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

BRP Bermuda Holdings I Limited
73 Front Street, 5th Floor
Hamilton HM 12
Bermuda

Brookfield BRP Holdings (Canada) Inc.
181 Bay Street
Suite 300
Toronto, Ontario
M5J 2T3

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

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

BEP Subco Inc.
181 Bay Street
Suite 300
Toronto, Ontario
M5J 2T3

Re: Issue of \$200,000,000 5.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055

Dear Sirs/Mesdames:

The undersigned, BMO Nesbitt Burns Inc. (“**BMO**”), CIBC World Markets Inc. (“**CIBC**”), Scotia Capital Inc. (“**Scotia**”), RBC Dominion Securities Inc. (“**RBC**”), TD Securities Inc. (“**TD**”) and National Bank Financial Inc. (“**National Bank**”, and collectively with BMO, CIBC, Scotia, RBC, and TD, the “**Lead Underwriters**”), Desjardins Securities Inc., BNP Paribas (Canada) Securities Inc., Mizuho Securities Canada Inc., MUFG Securities (Canada), Ltd., SMBC Nikko Securities Canada, Ltd., and iA Private Wealth Inc. (collectively, the “**Underwriters**”) understand that Brookfield Renewable Partners ULC (the “**Company**”) proposes to issue and sell (the “**Offering**”) \$200,000,000 aggregate principal amount of 5.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055 (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 and BEP

Subco Inc. all as described in the English and French language versions of the Shelf Prospectus (as defined herein) and the Prospectus Supplement (as defined herein).

Upon and subject to the terms and conditions contained herein, the Underwriters, severally (in accordance with the percentages set forth in Section 18 of this Agreement) and not jointly, offer to purchase all but not less than all of the Notes from the Company, and by its acceptance hereof, the Company agrees to sell to the Underwriters at the Time of Closing (as defined herein) all, but not less than all of the Notes at a purchase price equal to 100% of the principal amount thereof (the “**Offering Price**”) for an aggregate purchase price of \$200,000,000 (the “**Purchase Price**”).

The Underwriters propose to distribute the Notes in the Qualifying Jurisdictions (as defined herein) pursuant to the Shelf Prospectus as supplemented by the Prospectus Supplement to be filed by the Partnership in each of the Qualifying Jurisdictions in the manner contemplated by this Agreement.

In consideration of the Underwriters’ agreement to purchase the Notes which will result from the Company’s acceptance of this offer, and in consideration of the services to be rendered by the Underwriters in connection therewith, including, without limitation, assisting in preparing documentation relating to the sale of the Notes, including the Prospectus Supplement and distributing the Notes to the public in Canada directly and through other investment dealers and brokers, the Partnership agrees to pay to the Underwriters at the Time of Closing a fee (the “**Underwriting Fee**”) equal to 0.75% of the aggregate principal amount of Notes purchased by the Underwriters pursuant to this Agreement.

All dollar amounts referred to herein are expressed in Canadian dollars and “\$” shall mean Canadian dollars, except where otherwise indicated.

Terms and Conditions

The following are additional terms and conditions of this Agreement among the Company, the Underwriters and the Guarantors (as defined herein):

1. **Definitions.** Where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

- (a) “**this Agreement**”, “**hereto**”, “**herein**”, “**hereunder**”, “**hereof**” and similar expressions refer to the agreement resulting from the acceptance by the Company of this offer and not to any particular section or other portion of this Agreement;
- (b) “**affiliate**”, “**associates**”, “**distribution**”, “**material change**”, “**material fact**”, and “**misrepresentation**” have the respective meanings given to such terms under Securities Laws;
- (c) “**Auditors**” means Ernst & Young LLP, the auditors of the Partnership;
- (d) “**Beneficiaries**” has the meaning ascribed thereto in Section 12(c) hereof;
- (e) “**BEP LP Units**” means the non-voting limited partnership units of the Partnership;

- (f) “**BEPC Reorganization**” means the proposed reorganization of Brookfield Renewable Corporation described in the press release of the Partnership and Brookfield Renewable Corporation dated October 9, 2024 and in the management information circular of Brookfield Renewable Corporation dated October 23, 2024 filed on SEDAR+;
- (g) “**BEP Subco**” means BEP Subco Inc.;
- (h) “**BMO**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (i) “**Book-Entry Only System**” means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Services of CDS in force from time to time, or any successor system which CDS may offer from time to time;
- (j) “**BRELP**” means Brookfield Renewable Energy L.P.;
- (k) “**business day**” means a day other than 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;
- (l) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors in interest;
- (m) “**CIBC**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (n) “**Closing Date**” means December 12, 2024 or such earlier or later date as may be agreed to in writing by the Company and BMO, on behalf of the Underwriters, but in any event not later than December 19, 2024;
- (o) “**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**”, “**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;

- (p) “**December 2024 Marketing Materials**” means the document dated December 5, 2024 entitled “Brookfield Renewable Partners ULC – Indicative Term Sheet – ●% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055” and the document dated December 5, 2024 entitled “Brookfield Renewable Partners ULC – Final Term Sheet – 5.450% Fixed-to-Fixed Reset Rate Subordinated Notes due 2055” that constitute the template versions of marketing materials that are required to be filed with the Securities Commissions in the Qualifying Jurisdictions in accordance with NI 44-102;
- (q) “**Distribution Period**” means the period commencing on the date of this Agreement and ending on the earlier of:
 - (i) the date on which all of the Notes have been sold by the Underwriters to the public; and
 - (ii) 30 days after the Closing Date;
- (r) “**Environmental Laws**” has the meaning ascribed thereto in Section 7(v)(i) hereof;
- (s) “**Euro Holdco**” means Brookfield BRP Europe Holdings (Bermuda) Limited;
- (t) “**Fifth Supplemental Indenture**” means the fifth supplemental indenture, to be dated as of the Closing Date, to the base indenture dated August 11, 2021 to be entered into among the Company and the Trustee with respect to the sale by the Company of the Notes and which may or may not contain the Subordinated Guarantee (as defined herein);
- (u) “**Financial Information**” means, at any time, the Financial Statements, together with any auditor’s report thereon and the 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 by reference or deemed to be incorporated by reference in the Prospectus;
- (v) “**Financial Statements**” means, at any time, the audited and unaudited financial statements of the Partnership and its predecessors included in or incorporated or deemed to be incorporated by reference in the Prospectus at such time;
- (w) “**Fitch**” has the meaning ascribed thereto in Section 4(e) hereof;
- (x) “**General Partner**” means Brookfield Renewable Partners Limited;
- (y) “**Guarantors**” means, collectively, the Partnership, BRELP, NA Holdco, Latam Holdco, Euro Holdco and BEP Subco;
- (z) “**Indemnified Parties**” has the meaning ascribed thereto in Section 12(a) hereof;

- (aa) “**Indemnifying Parties**” has the meaning ascribed thereto in Section 12(a) hereof;
- (bb) “**Indenture**” means the indenture dated August 11, 2021 among the Company and the Trustee, as supplemented by the Fifth Supplemental Indenture, as may be further amended, supplemented or restated from time to time, providing for the issue of the Notes of the Company;
- (cc) “**IT Systems**” has the meaning ascribed thereto in Section 7(jj) hereof;
- (dd) “**Latam Holdco**” means BRP Bermuda Holdings I Limited;
- (ee) “**Lead Underwriters**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (ff) “**marketing materials**” has the meaning ascribed thereto in NI 41-101;
- (gg) “**Money Laundering Laws**” has the meaning ascribed thereto in Section 7(h) hereof;
- (hh) “**Morningstar DBRS**” has the meaning ascribed thereto in Section 4(d) hereof;
- (ii) “**NA Holdco**” means Brookfield BRP Holdings (Canada) Inc.;
- (jj) “**National Bank**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (kk) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended from time to time;
- (ll) “**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators, as amended from time to time;
- (mm) “**Notes**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (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**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (qq) “**Offering Documents**” means the Prospectus or any Supplementary Material;
- (rr) “**Offering Price**” has the meaning ascribed thereto in the second paragraph of this Agreement;
- (ss) “**Partnership**” means Brookfield Renewable Partners L.P.;

- (tt) “**Passport System**” means, collectively, the passport system procedures provided for under Multilateral Instrument 11-202 – *Passport System* and NP 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;
- (uu) “**Personal Data**” has the meaning ascribed thereto in Section 7(jj) hereof;
- (vv) “**Prospectus**” means the Shelf Prospectus, as supplemented by the Prospectus 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 Qualifying Jurisdictions through the Underwriters;
- (ww) “**Prospectus Supplement**” means the prospectus supplement of the Company to be dated December 9, 2024 in both the English and French languages, which, together with the Shelf Prospectus will qualify the distribution of the Notes in each of the Qualifying Jurisdictions, as contemplated by NI 44-102;
- (xx) “**Purchase Price**” has the meaning ascribed thereto in the second paragraph of this Agreement;
- (yy) “**Qualifying Jurisdictions**” means collectively each of the provinces and territories of Canada;
- (zz) “**RBC**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (aaa) “**Sanctioned Countries**” has the meaning ascribed thereto in Section 7(f) hereof;
- (bbb) “**Sanctions**” has the meaning ascribed thereto in Section 7(f) hereof;
- (ccc) “**Sanctions Target**” has the meaning ascribed thereto in Section 7(f) hereof;
- (ddd) “**Securities Commissions**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;
- (eee) “**Scotia**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (fff) “**Securities Laws**” means, collectively, the applicable securities laws of each of the Qualifying Jurisdictions and the respective regulations and rules made thereunder together with all applicable published policy statements, notices, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated hereunder;
- (ggg) “**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+;
- (hhh) “**Shelf Prospectus**” means the English and French language version of the short form base shelf prospectus of the Partnership, Brookfield Renewable Power Preferred Equity Inc. and the Company dated September 8, 2023, including the documents incorporated by reference therein;

- (iii) “**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;
- (jjj) “**Standard & Poor’s**” has the meaning ascribed thereto in Section 4(d) hereof;
- (a) “**Subordinated Guarantee**” means the joint and several guarantee of the Guarantors to be dated as of the Closing Date, which may or may not be included within the Fifth Supplemental Indenture, unconditionally guaranteeing the payment of principal, premium (if any) and interest when and as such amounts will become due and payable on the Notes;
- (b) “**Subsidiary**” means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;
- (c) “**Supplementary Material**” means, collectively, any amendment to the Prospectus, any amendment or supplemental prospectus or any ancillary materials that, may be filed by or on behalf of the Company and/or the Partnership under the Securities Laws relating to the distribution of the Notes thereunder, including, without limitation, any financial statements, management information circulars, annual information forms, material change reports or other documents issued by the Company and/or the Partnership after the date of this Agreement which are incorporated by reference into the Prospectus;
- (d) “**TD**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (e) “**template version**” has the meaning ascribed thereto in NI 41-101;
- (f) “**Time of Closing**” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and the Underwriters;
- (g) “**Trustee**” means Computershare Trust Company of Canada, the trustee under the Indenture and/or any successor trustee appointed in accordance with the provisions thereof;
- (h) “**TSX**” means the Toronto Stock Exchange;
- (i) “**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (j) “**Underwriting Fee**” has the meaning ascribed thereto in the fourth paragraph of this Agreement;
- (k) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and

- (l) “**U.S. Securities Act**” means the *U.S. Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

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. **Filing of Prospectus.**

- (a) The Company and the Partnership represent and warrant that:
 - (i) the Company is qualified to file a prospectus in Canada in the form of a base shelf prospectus pursuant to the provisions of NI 44-102 for the distribution of the Notes; and
 - (ii) each of the Company and the Partnership has fulfilled all of the requirements under Securities Laws to be fulfilled by it, including the filing of all continuous disclosure materials required to be filed pursuant to Securities Laws, but excluding the preparation and filing of the Prospectus Supplement, to enable the Notes to be offered for sale and sold to the public in each of the Qualifying Jurisdictions under the Prospectus through registrants duly registered under an appropriate category who have complied with the relevant provisions of applicable Securities Laws, and to comply with Part 6A of NI 44-102 to enable delivery of the Prospectus and any Supplementary Material to be made through access thereto..
- (b) The Company shall:
 - (i) file the Prospectus Supplement in form and substance satisfactory to the Underwriters, acting reasonably, and file all other documents required under Securities Laws with the Securities Commissions not later than 10:00 p.m. (Toronto time) on December 9, 2024 (or such later date or dates as may be agreed to in writing by the Underwriters) and otherwise fulfill all legal requirements to enable the Notes to be offered and sold to the public in each of the Qualifying Jurisdictions through the Underwriters or any other investment dealer or broker registered in the appropriate category in the applicable Qualifying Jurisdiction; and
 - (ii) during the Distribution Period, promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under the Securities Laws to continue to qualify the Notes for distribution or, in the event that the Notes have, for any reason, ceased so to qualify, to again qualify the Notes for distribution.

- (c) Prior to the filing of the Prospectus Supplement and during the Distribution Period pursuant to the Prospectus, the Company and the Partnership shall allow the Underwriters to participate fully in the preparation of such documents and any Supplementary Material and to approve, acting reasonably, the form thereof and shall allow the Underwriters to conduct all due diligence investigations which they may reasonably require in order to fulfil their obligations as underwriters and in order to enable them to execute the certificate required to be executed by them at the end of such documents.

3. **Distribution and Certain Obligations of Underwriters.**

- (a) The Underwriters shall offer the Notes for sale to the public directly and through banking and selling group members, only as permitted by and in compliance with Securities Laws, upon the terms and conditions set forth in the Prospectus and in this Agreement. Each of the Underwriters hereby severally represents, warrants and covenants and will require each banking and selling group member to represent, warrant and covenant to the Underwriters that: (a) other than the Prospectus and the December 2024 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 the Lead Underwriters, 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) a standard term sheet in respect of the Notes; and (b) it will provide a copy of the Shelf Prospectus and any applicable shelf prospectus supplement and amendment that has been filed with any marketing materials (including the December 2024 Marketing Materials) that are provided to a potential investor of the Notes.
- (b) The Underwriters will not solicit offers to purchase or sell the Notes so as to require registration of the Notes or filing of a prospectus, registration statement or other notice or document with respect to the distribution of the Notes under the laws of any jurisdiction, including, without limitation, the United States (as such term is defined in Regulation S under the U.S. Securities Act), other than the Qualifying Jurisdictions, or which could subject the Company or any Guarantor to reporting obligations or payment of any government filing fees in any such jurisdiction or result in the listing of the securities of the Company or any Guarantor on any exchange and will require each banking and selling group member to agree with the Underwriters not to so solicit or sell, *provided that* the Underwriters and the banking and selling groups may offer and sell the Notes outside of the Qualifying Jurisdictions if such offer and sale is conducted in compliance with the securities laws of such jurisdictions and does not require the Company or any Guarantor to file any prospectus, registration statement or other notice or document in connection with such offer and sale or subject the Company or any Guarantor to reporting obligations or payment of any government filing fees in any such jurisdiction or result in the listing of the Company or any Guarantor's securities on any exchange other than an exchange where such securities are listed as of the date hereof. The Underwriters shall be entitled to assume that the Notes are qualified for distribution in any province or territory within the Qualifying Jurisdictions unless

the Underwriters receive notice to the contrary from the Company or the applicable Securities Commission. An Underwriter will not be liable to the Company or any Guarantor under this section with respect to a default by another Underwriter or any banking and selling group member appointed by another Underwriter under this section.

- (c) The Underwriters propose to offer the Notes initially at the Offering Price. After a reasonable effort has been made to sell all of the Notes at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which such Notes are offered, provided that such Notes are not at any time offered at a price greater than the Offering Price; provided that, such decrease in the Offering Price will not decrease the amount of the net proceeds of the Offering to the Company.
- (d) The Underwriters shall use their reasonable best endeavours to complete, and cause each banking and selling group member to complete, the distribution of the Notes as promptly as possible. Each of the Underwriters, within the Distribution Period, will notify BMO, and BMO will notify the Partnership, in writing, when distribution of the Notes has terminated. Each of the Underwriters will notify BMO, and BMO will notify the Partnership, in writing, of the amount of Notes sold in each of the Qualifying Jurisdictions as soon as possible after the distribution of the Notes has been completed, and in any event no later than 30 days following the Closing Date.

4. **Deliveries on Filing and Related Matters.**

- (a) The Company and the Partnership shall deliver to the Underwriters' counsel prior to or contemporaneously, as nearly as practicable, with the execution of this Agreement a copy of the following for each of the Underwriters and Underwriters' counsel:
 - (i) the Prospectus in the English and French languages as filed with the Securities Commissions if such documents have not previously been delivered to the Underwriters' counsel;
 - (ii) a copy, in the English and French languages, of any other document required to be filed by the Company or the Partnership under the laws of each of the Qualifying Jurisdictions in compliance with the Securities Laws, together with copies of any documents or information incorporated by reference therein which have not previously been delivered to the Underwriters or filed on SEDAR+;
 - (iii) legal opinions dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and their counsel from the Partnership's Québec counsel, to the effect that the French language version of the Prospectus (including the documents or information incorporated by reference therein), except for the Financial Information as to which no opinion need be expressed by such counsel, is,

in all material respects, a complete and proper translation of the English language version thereof;

- (iv) an opinion dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, addressed to the Underwriters and their counsel from the Auditors to the effect that the French language version of the Financial Information in the Prospectus (including the documents or information incorporated by reference therein), is in all material respects, a complete and proper translation of the English language version thereof;
- (v) a comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters from the Auditors, the auditors of the Partnership, with reference to such matters as they may reasonably request including:
 - (A) to the effect that, in their opinion, the Financial Statements examined by them comply in all material respects with all applicable accounting requirements, including, without limitation, Canadian generally accepted accounting principles and the applicable accounting requirements of the Securities Laws of the Qualifying Jurisdictions and related published rules and regulations; and
 - (B) relating to the review of specified financial, statistical and accounting information contained or incorporated by reference in the Prospectus and matters involving changes or developments since the respective dates as of which specified financial, statistical and accounting information is given in the Prospectus, to a date not more than two business days prior to the date of such letter,

which letter shall be in addition to the Auditors' consent letter and comfort letter, if any, addressed to the Securities Commissions in the Qualifying Jurisdictions.

- (b) The Company and the Partnership shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material that are required to be delivered to investors. Concurrently with the delivery of any such Supplementary Material, the Company and the Partnership shall deliver to the Underwriters with respect to such Supplementary Material, opinions and comfort letters substantially similar to those referred to in Sections 4(a)(iii), (iv) and (v).
- (c) Delivery of the Prospectus and any Supplementary Material by the Company and the Partnership to the Underwriters shall constitute the representation and warranty of the Company and the Partnership to the Underwriters by the Company and the Partnership that:
 - (i) all information and statements (except for any information or statement relating solely to the Underwriters and furnished in writing by them or any

of them) contained or incorporated by reference in the Prospectus or any Supplementary Material, as the case may be, are, at the respective dates of delivery thereof, true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Partnership and its Subsidiaries, taken together as a whole, and the Notes;

- (ii) no material fact has been omitted therefrom (except for any information or statement relating solely to the Underwriters and furnished in writing by them or any of them) which is required to be stated in such disclosure or is necessary to make the statements contained in such disclosure not misleading in light of the circumstances under which they were made; and
- (iii) such documents comply, in all material respects, as at the date thereof with the requirements of the Securities Laws.

Such deliveries shall also constitute the Company's and the Partnership's consent to the Underwriters' use of the Prospectus and any Supplementary Material in connection with the distribution of the Notes in the Qualifying Jurisdictions.

- (d) The Underwriters represent, warrant and covenant and agree to and with the Company and the Partnership that, provided the Partnership delivers the Prospectus or any Supplementary Materials to the Underwriters in accordance with this Section 4, they shall satisfy any request for electronic or paper copies of the Prospectus or such Supplementary Materials in accordance with the requirements of NI 44-102, without charge.
- (e) The Partnership shall deliver to the Underwriters prior to the filing of the Prospectus Supplement, confirmation of (i) a provisional "BBB-" rating for the Notes from S&P Global Ratings ("**Standard & Poor's**"), (ii) a provisional "BBB (low)" rating for the Notes from DBRS Limited ("**Morningstar DBRS**") and (iii) a provisional "BBB-" rating for the Notes from Fitch Ratings, Inc. ("**Fitch**").

5. **Material Change.**

- (a) During the Distribution Period (except for any information or statement relating solely to the Underwriters and furnished in writing by them or any of them), the Partnership shall promptly notify the Underwriters in writing, with full particulars, of:
 - (i) any material change (whether 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 or ownership of the Partnership and its Subsidiaries taken together as a whole (other than a change disclosed in the Prospectus); or

- (ii) any change in any material fact contained in the Offering Documents or whether any event or state of facts has occurred or been discovered, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation, as defined under Securities Laws, in any of the Offering Documents, including as a result of any of the Offering Documents containing, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or misleading in the light of the circumstances in which it was made, or which would result in any of the Offering Documents not complying (to the extent that such compliance is required), in any material respect, with the laws, regulations or policies of any Securities Commission.
- (b) The Company and the Partnership will comply with Section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Securities Laws, and the Company and the Partnership will prepare and file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, acting reasonably, may be necessary, and will otherwise comply with all legal requirements necessary to continue to qualify the Notes for distribution in each of the Qualifying Jurisdictions.
- (c) In addition to the provisions of Subsections 5(a) and 5(b) hereof, the Partnership shall in good faith discuss with the Underwriters any change, event or fact contemplated in Subsections 5(a) and 5(b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under Subsection 5(a) hereof and shall consult with the Underwriters with respect to the form and content of any amendment proposed to be filed by the Company or the Partnership, it being understood and agreed that no such amendment shall be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and their counsel, acting reasonably.

6. **Regulatory Approvals.** The Company and the Guarantors shall make all necessary filings, obtain all necessary regulatory and other consents and approvals (if any) and the Company or the Guarantors shall pay all filing fees required to be paid in connection with the transactions contemplated herein, provided that neither the Company nor the Guarantors shall be liable for the failure to obtain any necessary regulatory or other consent and approval as long as it has used its commercially reasonable best efforts to obtain such regulatory or other consent and approval.

7. **Representations and Warranties of the Company and the Guarantors.** The Company and the Guarantors hereby jointly and severally represent and warrant 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 (iii) has all requisite power and authority to enter into this Agreement, the Indenture and to perform its obligations under this Agreement and the Indenture;

- (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 its business as described in the Prospectus and to enter into this Agreement, the Fifth Supplemental Indenture and the Subordinated Guarantee, as applicable;
- (c) the Company has the requisite corporate power, authority and capacity to create, issue and deliver the Notes and to offer the Notes for sale and to execute this Agreement;
- (d) the Notes have received a provisional rating from Standard & Poor's of "BBB-", from Morningstar DBRS of "BBB (low)", and from Fitch of "BBB-";
- (e) 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 or any Supplementary 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, including, without limitation, *The Corruption of Foreign Public Officials Act (Canada)*, the *Bribery Act 2010 of the United Kingdom* and the *U.S. Foreign Corrupt Practices Act of 1977*, in each case, as amended and any other similar legislation applicable to the Company and the Partnership and its Subsidiaries; (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;
- (f) 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) a Specially Designated National or currently a target (a "**Sanctions Target**") of any financial or economic sanctions or trade embargoes administered or enforced by OFAC, the U.S. Departments of State or Commerce, Global Affairs Canada, Public Safety Canada, the United Nations Security Council or the European Union, His Majesty's Treasury or any other relevant financial or economic sanctions (collectively, "**Sanctions**"), or (b) located, organized or resident in a country or territory that is, or whose government is, the subject or target of comprehensive Sanctions, including without limitation, the Crimean peninsula, Cuba, the so-called Donetsk People's Republic, Iran, the region of Kherson, the so-called Luhansk People's Republic, North Korea, Syria and the region of Zaporizhzhia ("**Sanctioned Country**"), and none of the Partnership or

any of its Subsidiaries will knowingly lend, invest, contribute or otherwise make available, directly or indirectly, the proceeds of the Offering for the purpose of (x) funding or facilitating the activities of any person that, to the knowledge of the Partnership, is currently the subject or target of comprehensive Sanctions, (y) funding or facilitating any activities of or business in any Sanctioned Country or (z) engaging in any other activity that will result in a violation of Sanctions by any party hereto, or any other person participating in the Offering, whether as underwriter, advisor, investor or otherwise. For the past five years, the Partnership and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country. Notwithstanding anything in this Agreement, nothing in this Agreement shall require the Partnership or any of its Subsidiaries, or any director, officer, employee or agent of the Partnership or any of its Subsidiaries, that is registered or incorporated under the laws of Canada or of a province to commit an act or omission that contravenes the Foreign Extraterritorial Measures (United States) Order, 1992;

- (g) the Partnership has instituted and maintains policies and procedures designed to prevent money laundering, bribery and corruption by the Partnership and its Subsidiaries;
- (h) 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 or any Supplementary Materials: (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; (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 *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), United States Currency and Foreign Transactions Reporting Act of 1970, Title 18 U.S. Code section 1956 and 1957, the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism* (USA PATRIOT) Act of 2001, 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; and (iii) no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Partnership or its Subsidiaries with respect to the foregoing is pending or, to the knowledge of the Partnership, threatened;

- (i) neither the Company nor any of the Guarantors is in default or in breach of, and the execution and delivery by the Company and the Guarantors of this Agreement, the Indenture, the Notes or the Subordinated Guarantee as applicable, 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 any of 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;
- (j) 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;
- (k) the Partnership is authorized to issue an unlimited number of limited partnership units, an unlimited number of general partner units, 7,000,000 Class A Preferred Limited Partnership Units, Series 5, 7,000,000 Class A Preferred Limited Partnership Units, Series 7, 7,000,000 Class A Preferred Limited Partnership Units, Series 8, 8,000,000 Class A Preferred Limited Partnership Units, Series 9 and 8,000,000 Class A Preferred Limited Partnership Units, Series 10, 10,000,000 Class A Preferred Limited Partnership Units, Series 11, 10,000,000 Class A Preferred Limited Partnership Units, Series 12, 10,000,000 Class A Preferred Limited Partnership Units, Series 13, 10,000,000 Class A Preferred Limited Partnership Units, Series 14, 7,000,000 Class A Preferred Limited Partnership Units, Series 15, 7,000,000 Class A Preferred Limited Partnership Units, Series 16, 8,000,000 Class A Preferred Limited Partnership Units, Series 17, and 6,000,000 Class A Preferred Limited Partnership Units, Series 18, of which, as of September 30, 2024, 285,111,229 limited partnership units, one general partner unit, 7,000,000 Class A Preferred Limited Partnership Units, Series 7, 10,000,000 Class A Preferred Limited Partnership Units, Series 13, 8,000,000 Class A Preferred Limited Partnership Units, Series 17, and 6,000,000 Class A Preferred Limited Partnership Units, Series 18 are issued and outstanding. All of the issued and outstanding units described above have been duly authorized and validly issued and are fully-paid and non-assessable;

- (l) other than the class A exchangeable subordinate voting shares of Brookfield Renewable Corporation (or, following the BEPC Reorganization, class A exchangeable subordinate voting shares of Brookfield Renewable Corporation, class A.1 exchangeable subordinate voting shares of Brookfield Renewable Holdings Corporation or class A.2 exchangeable voting shares of Brookfield Renewable Holdings Corporation) or the redemption-exchange units of BRELP 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 of the Guarantors 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 any of the Guarantors of any interest in any securities of the Company or Guarantors;
- (m) the performance of this Agreement, the Indenture, the Notes and the Subordinated 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 Subordinated 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;
- (n) the Financial Statements accurately and fairly present the financial position of the applicable entities on a consolidated basis as of the dates thereof, reflect all material liabilities (absolute, accrued, contingent or otherwise) of the applicable entities as of the dates thereof and, except as disclosed in the notes to the Financial Statements, have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis;
- (o) 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* 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 National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) 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;

- (p) 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 and the Partnership's internal control over financial reporting is effective and the Company and the Partnership and its material Subsidiaries are not aware of any material weakness in the internal control over financial reporting of the Company and the Partnership and its material Subsidiaries, taken together as a whole;
- (q) other than as set forth in the Prospectus, since December 31, 2023 (i) there has been no material adverse change (actual, anticipated, contemplated or threatened, whether financial or otherwise) on 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;
- (r) 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;
- (s) 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 and Guarantors' 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 Subordinated Guarantee as applicable or in connection with the issuance of the Notes;

- (t) neither the Partnership nor any of its Subsidiaries have 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;
- (u) 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;
- (v) the Partnership and each of its Subsidiaries:
 - (i) is in compliance with any and all applicable federal, provincial, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic 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;
- (w) 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;

- (x) 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;
- (y) 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 Underwriters as provided herein;
- (z) this Agreement has been duly authorized, executed and delivered on behalf of the Company and each Guarantor and, assuming due authorization, execution and delivery thereby by the other parties hereto, 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;
- (aa) 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;
- (bb) the Subordinated Guarantee (to the extent not included in the Fifth Supplemental Indenture) has been duly authorized by all necessary action, has been duly executed by 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;
- (cc) 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;

- (dd) each of 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;
- (ee) 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 the Guarantors or any of the assets thereof and no execution or distress has been levied upon any of the assets thereof;
- (ff) except for such consents as will have been obtained prior to the Time of Closing, 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 Subordinated Guarantee, as applicable;
- (gg) on the Closing Date, the Notes are rated at least “BBB (low)” with a “Stable” trend, “BBB-” and “BBB-” by Morningstar DBRS, Standard & Poor’s and 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 Qualifying 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 Qualifying Jurisdictions and under the rules of the TSX and the NYSE; none of the documents incorporated by reference into the Prospectus contained or will contain 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 Qualifying 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 Qualifying Jurisdictions; none of the documents incorporated by reference into the Prospectus contained or will contain 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) each of the Partnership's 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 knowledge of the Partnership, 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 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 on the business or operations of the Partnership and its Subsidiaries, taken as a whole. 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;
- (kk) no stamp, issue, registration, documentary, transfer or other similar taxes and duties, including interest and penalties, are payable in Bermuda on or in connection with the issuance, sale and delivery of the Notes by the Company or the execution and delivery of this Agreement;

- (ll) the statistical and market-related data included in the Prospectus and Financial Statements are based on or derived from sources that the Partnership believes to be reliable and accurate in all material respects;
- (mm) 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;
- (nn) 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;
- (oo) the attributes of the Subordinated Guarantee conform in all material respects with the descriptions thereof in the Prospectus;
- (pp) 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);
- (qq) 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;
- (rr) 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;
- (ss) 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;

- (tt) no order, ruling or determination having the effect of suspending the sale or ceasing or suspending the trading of the Notes or any other security of the Company or 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;
- (uu) the statements set forth in the Prospectus Supplement under the heading "Description of the Notes" insofar as it purports to constitute a summary of the terms of the Notes fairly summarize the matters referred to therein in all material respects; and
- (vv) the Company 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".

8. **Covenants of the Partnership.** The Company and the Partnership covenant and agree with the Underwriters that the Company and the Partnership:

- (a) will advise the Underwriters promptly after receiving notice thereof, of the time when the Prospectus Supplement and any Supplementary Material has been filed; and
- (b) will advise the Underwriters promptly after receiving notice or obtaining knowledge thereof, of (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Prospectus or any Supplementary Material; (ii) the suspension of the qualification of the Notes in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Securities Commission for amending or supplementing the Prospectus or for additional information, and will use commercially reasonable efforts to prevent the issuance of any such order and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible.

9. **Conditions of Closing.** The obligation of the Underwriters to purchase the Notes shall be subject to each of the following conditions being satisfied or waived at the Time of Closing:

- (a) the Prospectus Supplement and any Supplementary Material shall have been filed with the Securities Commissions in accordance with the Securities Laws;
- (b) the Partnership shall cause its Canadian counsel, Torys LLP, and its Bermuda counsel, as applicable, to deliver to the Underwriters and their counsel, at the Time of Closing, a legal opinion dated and delivered the Closing Date, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, with respect to such matters as the Underwriters may reasonably request relating to the sale of the Notes, including 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 limited partnership formed and existing under the laws of Bermuda and the Partnership, or its general partner on behalf of the Partnership, has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Subordinated Guarantee;
- (iii) BRELP is an exempted limited partnership formed and existing under the laws of Bermuda and BRELP, or the general partner of its general partner on behalf of BRELP, has the requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Subordinated 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 Subordinated Guarantee;
- (v) Latam Holdco is an exempted company limited by shares incorporated 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 Subordinated Guarantee;
- (vi) Euro Holdco is an exempted company limited by shares incorporated 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 Subordinated Guarantee;
- (vii) BEP 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 Subordinated Guarantee;
- (viii) 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;
- (ix) the authorized capital of the Partnership consists of an unlimited number of limited partnership units, an unlimited number of general partner units, 7,000,000 Class A Preferred Limited Partnership Units, Series 5, 7,000,000 Class A Preferred Limited Partnership Units, Series 7, 7,000,000 Class A Preferred Limited Partnership Units, Series 8, 8,000,000 Class A Preferred Limited Partnership Units, Series 9, 8,000,000 Class A Preferred Limited Partnership Units, Series 10, 10,000,000 Class A Preferred Limited

Partnership Units, Series 11, 10,000,000 Class A Preferred Limited
Partnership Units, Series 12, 10,000,000 Class A Preferred Limited
Partnership Units, Series 13, 10,000,000 Class A Preferred Limited
Partnership Units, Series 14, 7,000,000 Class A Preferred Limited
Partnership Units, Series 15, 7,000,000 Class A Preferred Limited
Partnership Units, Series 16, 8,000,000 Class A Preferred Limited
Partnership Units, Series 17 and 6,000,000 Class A Preferred Limited
Partnership Units, Series 18;

- (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 such other standard assumptions and qualifications, including 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 the General Partner, as general partner on behalf of the Partnership, of this Agreement and the Subordinated Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Subordinated Guarantee has been duly executed and delivered by the General Partner, as general partner on behalf of 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 such other standard assumptions and qualifications, including 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 Subordinated Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Subordinated Guarantee has been duly executed and delivered by BRP Bermuda GP Limited, as general partner of the general partner on behalf of 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 such other standard assumptions and qualifications, including 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 Latam Holdco to authorize the execution and delivery by it of this Agreement and the Subordinated Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Subordinated 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 such other standard assumptions and qualifications, including 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 NA Holdco to authorize the execution and delivery by it of this Agreement and the Subordinated Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Subordinated 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 such other standard assumptions and qualifications, including 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 Subordinated Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Subordinated 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 such other standard assumptions and qualifications, including 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 BEP Subco to authorize the execution and delivery by it of this Agreement and the Subordinated Guarantee and the performance of its obligations hereunder and thereunder and each of this Agreement and the Subordinated Guarantee has been duly executed and delivered by BEP Subco and constitutes a legal, valid and binding obligation of BEP Subco, enforceable against BEP Subco in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to such other standard assumptions and qualifications, including 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) 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;
- (xviii) the execution and delivery of this Agreement and the Subordinated Guarantee by the General Partner, 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;
- (xix) the execution and delivery of this Agreement and the Subordinated Guarantee 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;
- (xx) the execution and delivery of this Agreement and the Subordinated 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;
- (xxi) the execution and delivery of this Agreement and the Subordinated 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;

- (xxii) the execution and delivery of this Agreement and the Subordinated 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;
- (xxiii) the execution and delivery of this Agreement and the Subordinated Guarantee and the fulfilment of the terms hereof and thereof by BEP Subco 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 BEP Subco or any applicable law of the Province of Ontario and the federal laws of Canada applicable therein;
- (xxiv) all necessary action has been taken by the Company and the Guarantors to authorize the signing and delivery of the Prospectus and the filing thereof with the Securities Commissions;
- (xxv) the securities laws of the Province of Québec with respect to the use of the French language will 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 (i) such purchasers receive a copy of the Prospectus in the French language only or in both the English and French languages, and (ii) all documents incorporated and deemed to be incorporated by reference in the Prospectus have been translated in the French language and filed with the *Autorité des marchés financiers*;
- (xxvi) 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 Qualifying Jurisdictions in order to preserve or protect the validity or enforceability of the Notes relating to the trust indentures;
- (xxvii) 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;
- (xxviii) all necessary documents and proceedings have been filed and taken and all other legal requirements have been fulfilled under the laws of the Qualifying Jurisdictions to qualify the distribution of the Notes to be offered and sold to the public in each of the Qualifying Jurisdictions through investment

dealers or brokers registered in the appropriate category of registration under applicable legislation of such Qualifying Jurisdictions and who have complied with the relevant provisions of such legislation;

- (xxix) 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;
- (xxx) the Trustee, at its principal office in the City of Toronto, has been duly appointed as the Trustee under the Indenture;
- (xxxi) the Company is a reporting issuer or the equivalent in each of the provinces and territories of Canada and is not included on the list of defaulting reporting issuers maintained by any securities commission or regulatory authority having jurisdiction in any of the provinces and territories of Canada;
- (xxxii) the Partnership is a reporting issuer or the equivalent in each of the provinces and territories of Canada and is not included on the list of defaulting reporting issuers maintained by any securities commission or regulatory authority having jurisdiction in any of the provinces and territories of Canada;
- (xxxiii) the statements in the Prospectus Supplement under the heading “*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 the Closing Date, subject to the qualifications, assumptions and restrictions referred to therein; and
- (xxxiv) the statements in the Prospectus Supplement under the heading “*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 the Closing Date, subject to the qualifications, assumptions and restrictions referred to therein.

In connection with such opinion, counsel to the Partnership may rely on the opinions of local counsel in any Qualifying Jurisdictions where they are not qualified to practice acceptable to counsel to the Underwriters, acting reasonably, as to the qualification for distribution of the Notes and as to other matters governed by the laws of the provinces in which they are not qualified to practice and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of officers of the Company, the Guarantors and others;

- (c) the Underwriters shall have received from the Auditors a comfort letter dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the Closing Date the information contained in the

comfort letter referred to in Subsection 4(a)(v) hereof, 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 Date;

- (d) the Underwriters shall have received executed copies of the Indenture and the Subordinated Guarantee (if not included within the Fifth Supplemental Indenture), each in form and substance satisfactory to the Underwriters and their counsel;
- (e) the Underwriters shall have received a certificate dated the Closing Date signed by the authorized signing authorities of the Company, as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters' counsel, acting reasonably, with respect to:
 - (i) the constating documents of the Company;
 - (ii) the resolutions of the Company, relevant to the issuance, delivery and sale of the Notes and the authorization of this Agreement and the Indenture and other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of the applicable authorized signing authorities of the Company.
- (f) the Underwriters shall have received a certificate dated the Closing Date signed by the authorized signatories of each of the Guarantors as may be acceptable to the Underwriters, in form and content satisfactory to the Underwriters' counsel, acting reasonably, with respect to:
 - (i) the constating documents of each Guarantor;
 - (ii) the resolutions of the board of directors of the each of the Guarantors or its general partner, as applicable, relevant to the sale of the Notes and the authorization of this Agreement and the Subordinated Guarantee and other agreements and transactions contemplated herein; and
 - (iii) the incumbency and signatures of the applicable authorized signatories of each of the Guarantors.
- (g) The Company shall deliver to the Underwriters, at the Time of Closing, certificates dated the Closing Date addressed to the Underwriters and signed by the authorized signing authorities 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 Subordinated 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 Time of Closing;

- (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 Subordinated 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 Time of Closing with the same force and effect as if made at and as of such Time of Closing 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 Supplementary Material 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) on and as at the Time of Closing as if such documents had been dated the Closing Date and delivered to the Underwriters at the Time of Closing (except for representations and warranties that by their express terms are made as of a specific date); and
 - (v) at the Time of Closing, the ratings by Standard & Poor's, Morningstar DBRS and Fitch in respect of the Notes are as set out in the Prospectus;
- (h) all actions required to be taken by or on behalf of the Company and the Guarantors, including the passing of all requisite resolutions of the Company and the Guarantors and all requisite filings with governmental authorities, shall have occurred at or prior to the Time of Closing so as to validly authorize the execution and filing by the Company and/or the Partnership of the Prospectus Supplement and any Supplementary Material and for the Company to create, issue and sell the Notes having the rights, privileges, restrictions and conditions contemplated by the Prospectus;
- (i) the representations and warranties of the Company and the Guarantors contained in this Agreement shall be true and correct in all material respects (except representations and warranties that are subject to a materiality qualification, which shall be true and correct in all respects) as at the Time of Closing under the same force and effect as if made as at the Time of Closing after giving effect to the transactions contemplated herein (except for representations and warranties that by their express terms are made as of a specific date) and each of the Company and the Guarantors shall have complied, in all material respects, with all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Time of Closing; and

- (j) the Underwriters shall have received such other certificates, opinions, agreements or materials in form and substance satisfactory to the Underwriters as the Underwriters may reasonably request.

10. **Closing.**

- (a) The closing of the purchase and sale of the Notes shall be completed at the Time of Closing remotely by electronic delivery or release of documents or at such other place as the Company and the Underwriters may agree in writing.
- (b) At the Time of Closing, the Company shall deliver to BMO, on behalf of the Underwriters, one or more global certificates respecting the Notes registered in the name of CDS or its nominee or such other name(s) as BMO, on behalf of the Underwriters, shall have directed, to be deposited with CDS, against payment by the Underwriters to the Company of the Purchase Price, net of the Underwriting Fee, payable by wire transfer pursuant to instructions provided by the Company to the Underwriters or as the Company may otherwise direct. BMO shall deliver the certificate representing the Notes to CDS for entry in the Book-Entry Only System and the Notes shall be registered in that system in such accounts as shall be designated by or on behalf of BMO in sufficient time prior to the Closing Date to permit such registration.

11. **Restrictions on Further Issues or Sales.** For a period of 60 days after the date of the Prospectus Supplement, the Company and the Partnership will not, without the prior written consent of the Lead Underwriters, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or the Partnership or the General Partner or any controlled affiliate of the Partnership or the General Partner or any person in privity with the Partnership or the General Partner or any controlled affiliate of the Partnership or the General Partner, directly or indirectly, including the filing (or participation in the filing) of a prospectus, or announce the offering, in Canada of any subordinate debt securities of the Partnership or securities exchangeable or convertible into debt securities of the Partnership which are substantially similar to the Notes. This Section 11 shall not prohibit the issuance of any Notes pursuant to this Offering or any disposition or offering by the Partnership, the General Partner, their respective controlled affiliates or any other person of (i) debt securities of the Partnership or its subsidiaries or securities exchangeable or convertible into debt securities of the Partnership or its subsidiaries which rank senior to the Notes, or (ii) indebtedness issued pursuant to BEP's commercial paper program.

12. **Indemnification.**

- (a) The Company and the Guarantors jointly and severally (the "**Indemnifying Parties**") shall protect and indemnify each of the Underwriters and their respective affiliates and their respective directors, officers, employees, agents and other representatives (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against all losses (other than losses of profit in connection with the distribution of the Notes), claims, damages, liabilities, costs and expenses, including, without limitation, all amounts paid to settle actions (if

settled in accordance with the terms hereof) or satisfy judgments or awards and all reasonable legal fees and expenses, caused by or arising directly or indirectly by reason of:

- (i) except as set out herein, any breach of or default under any representation, warranty, covenant or agreement of the Company or the Guarantors in this Agreement, the Indenture, the Subordinated Guarantee or any other document to be delivered pursuant hereto or the failure of the Company or the Guarantors to comply with any of their respective obligations hereunder;
- (ii) any information or statement (except any information or statement relating solely to the Underwriters and furnished in writing by them or any of them) contained in any of the Offering Documents being or being alleged to be a misrepresentation or untrue or any omission or alleged omission to state therein any material fact (except any information or statement relating solely to the Underwriters and furnished in writing by them or any of them) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (iii) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except any information or statement relating solely to the Underwriters and furnished in writing by them or any of them) contained in any of the Offering Documents or any other document or material filed or delivered on behalf of the Company or the Partnership pursuant to this Agreement, preventing or restricting the trading in or the sale or distribution of the Notes; or
- (iv) the Company or the Guarantors not complying with any requirement of any Securities Laws to make any document available for inspection, or any breach or violation or alleged breach or violation of any Securities Laws or other applicable securities legislation of any jurisdiction resulting from any action taken or omitted to be taken by the Company or the Guarantors,

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of them may pay or incur in connection with investigating or disputing any such claim or action related thereto. This indemnity will be in addition to any liability which the Company or the Partnership may otherwise have.

- (b) If any claim contemplated by this Section 12 shall be asserted against any of the Indemnified Parties, or if any potential claim contemplated by this Section 12 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Indemnifying Parties in writing as soon as reasonably practicable of the nature of such claim (provided that any failure to so notify in

respect of any potential claim shall not, subject to the following, affect the liability of the Indemnifying Parties under this Section 12 and provided further that any failure to so notify in respect of any actual claim shall affect the liability of the Indemnifying Parties under this Section 12 only to the extent that the Indemnifying Parties is materially prejudiced by such failure). The Indemnifying Parties shall, subject as hereinafter provided, be entitled (but not required) to assume the defence on behalf of the Indemnified Party of any suit brought to enforce such claim; provided that the defence shall be through legal counsel selected by the Indemnifying Parties and acceptable to the Indemnified Party, acting reasonably, and no admission of liability shall be made by the Indemnifying Parties or the Indemnified Party without, in each case, the prior written consent of all the Indemnified Parties affected and the Indemnifying Parties, in each case, such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:

- (i) the Indemnifying Parties fail to assume the defence of such suit on behalf of the Indemnified Party within a reasonable time after receiving notice of such suit;
- (ii) the employment of such counsel has been authorized in writing by the Indemnifying Parties; or
- (iii) the named parties to any such suit (including any added or third parties) include the Indemnified Party and the Indemnifying Parties and the Indemnified Party shall have been advised in writing by counsel that there are legal defences available to the Indemnified Parties that are different or in addition to those available to the Indemnifying Parties or that representation of the Indemnified Party by counsel for the Indemnifying Parties is inappropriate as a result of the potential or actual conflicting interests of those represented;

(in each of cases (i), (ii) or (iii), the Indemnifying Parties shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, but the Indemnifying Parties shall be liable to pay the reasonable fees and expenses of only one firm of separate counsel for all Indemnified Parties together).

- (c) The Indemnifying Parties hereby acknowledge and agree that, with respect to Sections 12 and 13 hereof, the Underwriters are contracting on their own behalf and as agents for their respective affiliates, directors, officers, employees and shareholders (collectively, the “**Beneficiaries**”). In this regard, each of the Underwriters shall act as trustee for the Beneficiaries of the covenants of the Indemnifying Party under Sections 12 and 13 hereof with respect to the Beneficiaries and accepts these trusts and shall hold and enforce such covenants on behalf of the Beneficiaries.

- (d) The rights of indemnity contained in Section 12(a) in respect of a claim based on a misrepresentation or omission or alleged misrepresentation or omission in the Prospectus or any Supplementary Material shall not apply if the Company or the Guarantors have complied with Section 4(d) and, if applicable, the Partnership has complied with Section 5 and the person asserting such claim was not provided with a copy of the Prospectus or any Supplementary Material (which is required under applicable Securities Laws to be delivered to such person by the Underwriters) which corrects such misrepresentation or omission or alleged misrepresentation or omission.

13. **Contribution.**

- (a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 12 hereof would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Underwriters and the Indemnifying Parties shall contribute to the aggregate of all claims, damages, liabilities, costs and expenses and all losses of the nature contemplated in Section 12 hereof and suffered or incurred by the Indemnified Parties in proportions such that the Underwriters shall be responsible for the portion represented by the percentage that the total fee payable to the Underwriters bears to the Purchase Price, both as determined pursuant to the provisions hereof, and the Indemnifying Parties shall, subject to paragraph (b) of this Section 13, be responsible for the balance, whether or not it has been sued or sued separately; provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of such total fee or any portion thereof actually received. However, no party who has been determined by a court of competent jurisdiction in a final judgment from which no appeal can be made to have engaged in any fraudulent misrepresentation or negligence shall be entitled to claim contribution from any person who has been determined by a court of competent jurisdiction in a final judgment from which no appeal can be made to have not engaged in fraudulent misrepresentation or negligence (provided that for greater certainty, an Underwriter's failure to conduct such reasonable investigation as to provide reasonable grounds for a belief that the Offering Documents contained no misrepresentation (or, colloquially, to permit the Underwriter to sustain a "due diligence defence" under Securities Laws) shall not constitute "negligence" for purposes of this Subsection 13(a) or otherwise disentitle an Indemnified Party from claiming contribution).
- (b) For greater certainty, the Indemnifying Parties shall not have any obligation to contribute pursuant to this Section 13 in respect of any claim except to the extent the indemnity given by it in Section 12 hereof would have been applicable to such claim in accordance with its terms, had such indemnity been found to be enforceable and available to the Indemnified Parties.

- (c) The Indemnifying Parties waive all rights of contribution that they may have against the Indemnified Parties relating to any loss, claim, damages, liability, cost or expense in respect of which the Indemnifying Parties have agreed to indemnify the Indemnified Parties hereunder.
- (d) The rights to contribution provided in this Section 13 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law provided that paragraphs (a) and (b) of this Section 13 shall apply, *mutatis mutandis*, in respect of such other right.
- (e) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall promptly give the Indemnifying Parties notice thereof in writing, but failure to so notify shall not relieve the Indemnifying Parties of any obligation which it may have to the Indemnified Party under this Section 13 provided that the Indemnifying Parties are not materially prejudiced by such failure, and the right of the Indemnifying Parties to assume the defence of such Indemnified Party shall apply as set out in Section 12 hereof, *mutatis mutandis*.

14. **Expenses.** All expenses of or incidental to the creation, issue, delivery and marketing of the offering of the Notes shall be borne by the Company, including without limitation: filing costs; costs of the Company and the Partnership and the Company's and the Partnership's legal and accounting advisors in connection with the preparation of the Prospectus; cost of the certificates; and fees of the transfer agent and registrar. The fees and disbursements of legal counsel for the Underwriters and all out-of-pocket expenses of the Underwriters shall be borne by the Underwriters, except that the Underwriters will be reimbursed by the Company and/or the Partnership for all of these fees, disbursements and expenses, to the extent they are reasonable, if the sale of the Notes is not completed due to any failure of the Company or the Guarantors to comply with the terms hereof.

15. **All Terms to be Conditions.**

Each of the Company and the Partnership agrees that the conditions contained in Section 9 will be complied with insofar as the same relate to acts to be performed or caused to be performed by it and it will use its commercially reasonable efforts to cause all such conditions to be complied with. All representations, warranties, covenants and other terms of this Agreement (including without limitation the delivery of the comfort letters referred to in Subsection 4(a)(v)) shall be and shall be deemed to be conditions, and any breach or failure to comply with any of them or any of the conditions set out in Section 9 shall entitle any Underwriter to terminate its obligation to purchase the Notes by written notice to that effect given to the Company at or prior to the Time of Closing. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on an Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

16. Termination by Underwriters in Certain Events.

- (a) Each Underwriter shall also be entitled to terminate its obligations hereunder by written notice to that effect given to the Company at or prior to the Time of Closing if:
 - (i) prior to the Time of Closing, any order to cease or suspend trading in any securities of the Company or the Partnership, or prohibiting or restricting the distribution of the Notes is made, or proceedings are announced or commenced for the making of any such order, by any Securities Commission, stock exchange or listing authority, and has not been rescinded, revoked or withdrawn, or there shall occur a downgrade in the rating applicable to the Notes by Standard & Poor's, Morningstar DBRS or Fitch, or if any one of these organizations shall place any of the debt securities of the Company or the Partnership on credit watch or shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Notes;
 - (ii) prior to the Time of Closing, 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 or territory 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 Underwriters prevents or operates to prevent or restrict the distribution or trading in the Notes;
 - (iii) prior to the Time of Closing, 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 Underwriter's 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; or
 - (iv) prior to the Time of Closing, there should occur, be discovered by the Underwriter, 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 Underwriter, might reasonably be expected to have a significant adverse effect on the market price or value of the Notes.
- (b) If this Agreement is terminated by any of the Underwriters pursuant to Subsection 16(a) or Section 15, there shall be no further liability on the part of such

Underwriter or of the Company or any of the Guarantors to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Sections 12, 13 and 14.

- (c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company or the Guarantors in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 16 shall not be binding upon the other Underwriters.

17. **Market Stabilization Transactions.** In connection with the distribution of the Notes, the Underwriters and members of their selling group (if any) may effect transactions which stabilize or maintain the market price of the Notes at levels above those which might otherwise prevail in the open market in compliance with Securities Laws. Such stabilizing transactions, if any, may be discontinued at any time.

18. **Obligations of the Underwriters to be Several.** Subject to the terms and conditions hereof, the obligation of the Underwriters to purchase the Notes shall be several and not joint. The percentage of the Notes to be severally purchased and paid for by each of the Underwriters shall be as follows:

BMO	16.0%
CIBC	16.0%
Scotia	16.0%
RBC	12.0%
TD	12.0%
National Bank	10.0%
Desjardins Securities Inc.	7.0%
BNP Paribas (Canada) Securities Inc.	2.5%
Mizuho Securities Canada Inc.	2.5%
MUFG Securities (Canada), Ltd.	2.5%
SMBC Nikko Securities Canada, Ltd.	2.5%
iA Private Wealth Inc.	1.0%
<hr/> Total	<hr/> 100.0%

If one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Notes at the Time of Closing, and the number of Notes not purchased is less than or equal to 10% of the aggregate number of Notes agreed to be purchased by the Underwriters pursuant to this Agreement, each of the other Underwriters shall be obligated to purchase severally the Notes not taken up, on a *pro rata* basis or as they may otherwise agree as between themselves.

If one or more of the Underwriters shall fail or refuse to purchase its applicable percentage of the Notes at the Time of Closing, and the number of Notes not purchased is greater than 10% of the aggregate number of Notes agreed to be purchased by the Underwriters pursuant to this Agreement, those of the Underwriters who shall be willing and able to purchase their respective percentage of the Notes shall have the right, but not the obligation, to purchase severally the Notes not taken up, on a *pro rata* basis or as they may otherwise agree as between themselves. In the event that such right is not exercised, the Underwriter or Underwriters which are willing and able to purchase its or their respective percentage of the Notes shall be relieved, without liability, of its or their obligations to purchase its or their respective percentage of the Notes on submission to the Company of reasonable evidence of its ability and willingness to fulfil its obligations under this Agreement at the Time of Closing.

Notwithstanding anything contained in this Section 18, the Underwriters shall not be entitled to purchase in any event less than all of the Notes. In addition, nothing contained in this Section 18 shall relieve from responsibility to the Partnership any one of the Underwriters who shall default in its obligation to purchase its respective percentage of the Notes.

19. **Notices.** Any notice or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by e-mail transmission, as follows:

if to the Company or any of the other Guarantors at:

Brookfield Renewable Partners ULC
Suite 300, 181 Bay Street
Toronto, Ontario

Attention: Jennifer Mazin
Email: jennifer.mazin@brookfield.com

with a copy to:

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

Attention: Karrin Powys-Lybbe and Josh Lavine
Email: kpowys-lybbe@torys.com and jlavine@torys.com

if to the Underwriters at:

BMO Nesbitt Burns Inc.
First Canadian Place
100 King Street West, 3rd Floor
3rd Floor Podium
Toronto, Ontario M5X 1H3

Attention: Andrew Macpherson
Email: andrewc.macpherson@bmo.com

CIBC World Markets Inc.

Brookfield Place, 5th Floor
161 Bay Street
Toronto, Ontario M5J 2S8

Attention: Sean Gilbert
Email: sean.gilbert@cibc.com

Scotia Capital Inc.

40 Temperance Street, 4th Floor
Toronto, Ontario M5H 0B4

Attention: Patrick Breithaupt
Email: Patrick.Breithaupt@scotiabank.com

RBC Dominion Securities Inc.

2nd Floor, North Tower
Royal Bank Plaza
200 Bay Street
Toronto, Ontario M5J 2W7

Attention: Adam Egberts
Email: adam.egberts@rbccm.com

TD Securities Inc.

222 Bay Street, 7th Floor
Toronto, Ontario M5K 1A2

Attention: Mark Laing
Email: mark.laing@tdsecurities.com

National Bank Financial Inc.

130 King St. West, 4FL Podium
Toronto, Ontario M5X 1J9

Attention: Tushar Kittur
Email: Tushar.Kittur@nbc.ca

Desjardins Securities Inc.

25 York Street, Suite 1000
Toronto, Ontario M5J 2V5

Attention: Ryan Godfrey
Email: ryan.godfrey@desjardins.com

BNP Paribas (Canada) Securities Inc.

2001 Boulevard Robert Bourassa, 4th Floor
Montreal, Quebec H3A 2A6

Attention: Dany Blanchette
Email: dany.blanchette@ca.bnpparibas.com

Mizuho Securities Canada Inc.

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

Attention: Office of the General Counsel
Email: legalnotices@mizuhogroup.com

MUFG Securities (Canada), Ltd.

2940-200 Bay Street
Toronto, Ontario M5J 2J1

Attention: Jason Stanger
Email: Jason.Stanger@mufgsecurities.com

SMBC Nikko Securities Canada, Ltd.

277 Park Avenue
New York, New York 10172

Attention: Debt Capital Markets
Email: prospectus@smbcnikko-si.com

ia Private Wealth Inc.

350 – 2200 McGill College Ave.
Montreal, Quebec H3A 3P8

Attention: Yanick Brochu
Email: yanick.brochu@iawealth.com

with a copy to:

Goodmans LLP

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Bill Gorman
Email: bgorman@goodmans.ca

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered during normal business hours, as the case may

be. Any party may, at any time, give notice in writing to the others in the manner provided above of any change of address or e-mail.

20. Miscellaneous.

- (a) The Partnership hereby acknowledges that (i) the issuance, sale and delivery of the Notes pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Partnership, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other; (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Company or the Partnership; and (iii) the engagement by the Company and the Partnership of each of the Underwriters in connection with the offering and sale of the Notes and the process leading up to the offering and sale of the Notes is as independent contractors and not in any other capacity. Furthermore, each of the Company and the Partnership agrees it is solely responsible for making its own judgments in connection with the offering and sale of the Notes (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Partnership on related or other matters). Each of the Company and the Partnership agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Company or the Partnership, in connection with such transaction or the process leading thereto.
- (b) Except with respect to Sections 12, 13, 16 and 18 and any waiver of a term or condition pursuant to Section 15, all transactions and notices on behalf of the Underwriters hereunder or contemplated hereby may be carried out or given on behalf of the Underwriters by BMO and BMO shall in good faith discuss with the other Underwriters the nature of any such transactions and notices prior to giving effect thereto or the delivery thereof, as the case may be.
- (c) This Agreement shall enure to the benefit of, and shall be binding upon, the Underwriters, the Company and the Guarantors and their respective successors and legal representatives.
- (d) This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and the courts of such province shall have exclusive jurisdiction over any dispute hereunder.
- (e) Each of the Company and the Guarantors hereby submits to the non-exclusive jurisdiction of the federal and provincial courts in the Province of Ontario in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The Company and the Guarantors irrevocably and unconditionally waive any objection to the laying of venue of any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in federal and provincial courts in the Province of Ontario and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit or proceeding in any such court has been brought in an inconvenient

forum. The Company and the Guarantors irrevocably appoint Torys LLP, as their authorized agent in the Province of Ontario upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company and the Guarantors by the person serving the same to the address provided in Section 19, shall be deemed in every respect effective service of process upon the Company and the Guarantors in any such suit or proceeding. The Company and the Guarantors further agree to take any and all action as may be necessary to maintain the designation and appointment of an agent for service of process in full force and effect for a period of seven years from the date of this Agreement.

- (f) The Company, the Guarantors and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.
- (g) Time shall be of the essence hereof and, following any waiver or indulgence by any party, time shall again be of the essence hereof.
- (h) All representations, warranties, covenants and agreements herein contained or contained in documents submitted pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive the purchase and sale of the Notes and the termination of this Agreement and shall continue in full force and effect for a period of three years for the benefit of the party in whose favour such representations, warranties, covenants and agreements have been given, and in the case of those for the benefit of the Underwriters, regardless of any subsequent disposition of the Notes or any investigation by or on behalf of the Underwriters with respect thereto.
- (i) Each of the parties hereto shall be entitled to rely on delivery of a facsimile or electronic PDF copy of this Agreement and acceptance by each such party of any such facsimile or electronic PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.
- (j) This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.
- (k) 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.
- (l) This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among such parties with respect to the subject matter hereof.

[Remainder of this page left intentionally blank.]

If this letter agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this letter agreement where indicated and returning them to us.

Yours very truly,

BMO NESBITT BURNS INC.

Per: Andrew Macpherson
Name: Andrew Macpherson
Title: Managing Director

CIBC WORLD MARKETS INC.

Per: Sean Gilbert
Name: Sean Gilbert
Title: Managing Director

SCOTIA CAPITAL INC.

Per: Patrick Breithaupt
Name: Patrick Breithaupt
Title: Managing Director & Co-Head

RBC DOMINION SECURITIES INC.

Per: Adam Egberts
Name: Adam Egberts
Title: Director

TD SECURITIES INC.

Per: Mark Laing
Name: Mark Laing
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

Per: *Tushar Kittur*
Name: Tushar Kittur
Title: Managing Director

DESJARDINS SECURITIES INC.

Per: *Ryan Godfrey*
Name: Ryan Godfrey
Title: Managing Director

BNP PARIBAS (CANADA) SECURITIES INC.

Per: *Dany Blanchette*
Name: Dany Blanchette
Title: Director

MIZUHO SECURITIES CANADA INC.

Per: *W. Scott Trachsel*
Name: W. Scott Trachsel
Title: Vice-President

MUFG SECURITIES (CANADA), LTD.

Per: *Richard Testa*
Name: Richard Testa
Title: Managing Director

SMBC NIKKO SECURITIES CANADA, LTD.

Per: *Dong Sohn*
Name: Dong Sohn
Title: Chief Financial Officer

IA PRIVATE WEALTH INC.

Per: *Vilma Jones*
Name: Vilma Jones
Title: Managing Director, Co-Head of
ECM

Accepted and agreed to by the undersigned as of the date first written above.

**BROOKFIELD RENEWABLE
PARTNERS ULC**

By: *Jennifer Mazin*
Name: Jennifer Mazin
Title: General Counsel and Corporate
Secretary

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

By: *James Bodi*
Name: James Bodi
Title: President

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

By: *James Bodi*
Name: James Bodi
Title: President

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

By: *Jennifer Mazin*
Name: Jennifer Mazin
Title: General Counsel and Corporate
Secretary

**BRP BERMUDA HOLDINGS I
LIMITED**

By: *James Bodi*
Name: James Bodi
Title: President

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

By: *James Bodi*

Name: James Bodi

Title: President

BEP SUBCO INC.

By: *Jennifer Mazin*

Name: Jennifer Mazin

Title: General Counsel and Corporate
Secretary