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

This prospectus supplement together with the short form base shelf prospectus dated June 26, 2017 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "**United States**") or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) ("**U.S. Persons**"), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus to which it relates, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda, + 1.441.294.3304, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT

(To the Short Form Base Shelf Prospectus dated June 26, 2017)

New Issue January 9, 2018

Brookfield
Renewable Partners

Brookfield Renewable Partners L.P.

C$250,000,000

10,000,000 Class A Preferred Limited Partnership Units, Series 13

This offering (the "**Offering**") of Class A Preferred Limited Partnership Units, Series 13 (the "**Series 13 Preferred Units**") of Brookfield Renewable Partners L.P. (the "**Partnership**", and collectively with its subsidiary entities and operating entities, "**Brookfield Renewable**") under this prospectus supplement (this "**Prospectus Supplement**") consists of 10,000,000 Series 13 Preferred Units. As described below, the Series 13 Preferred Units will be guaranteed by Brookfield Renewable Energy L.P. ("**BRELP**"), Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited and Brookfield Renewable Investments Limited (collectively, the "**Guarantors**"). For the initial period commencing on the Closing Date (as defined herein) and ending on and including April 30, 2023 (the "**Initial Fixed Rate Period**"), the holders of Series 13 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the general partner of the Partnership (the "**General Partner**"), payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to C$1.25 per Series 13 Preferred Unit. The initial distribution, if declared, will be payable April 30, 2018 to holders of record as of April 16, 2018 and will be C$0.3562 per Series 13 Preferred Unit, based on the anticipated closing date of January 16, 2018 (the "**Closing Date**"). See "Details of the Offering".

For each five-year period after the Initial Fixed Rate Period (each a "**Subsequent Fixed Rate Period**"), the holders of Series 13 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, payable quarterly on the last day of January, April, July and October during the Subsequent Fixed Rate Period, in an annual amount per Series 13 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate (as defined herein) applicable to such Subsequent Fixed Rate Period by C$25.00. The Annual Fixed Distribution Rate for each Subsequent Fixed Rate Period will be equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the 30th day prior to the first day of such Subsequent Fixed Rate Period plus 3.00%, and (ii) 5.00%. See "Details of the Offering".

Option to Reclassify Into Series 14 Preferred Units

The holders of Series 13 Preferred Units will have the right, at their option, to reclassify their Series 13 Preferred Units into Class A Preferred Limited Partnership Units, Series 14 (the "**Series 14 Preferred Units**") of the Partnership, subject to certain conditions, on April 30, 2023 and on April 30 every five years thereafter. As described herein, the Series 14 Preferred Units will be guaranteed by the Guarantors. The holders of Series 14 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the General Partner, payable quarterly on the last day of each Quarterly Floating Rate Period (as defined herein), in the amount per Series 14 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate (as defined herein) by C$25.00. The Floating Quarterly Distribution Rate will be equal to the sum of the T-Bill Rate (as defined herein) plus 3.00% (calculated on the basis of the actual number of days elapsed in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30th day prior to the first day of the applicable Quarterly Floating Rate Period. See "Details of the Offering".

The Series 13 Preferred Units will not be redeemable by the Partnership prior to April 30, 2023. On April 30, 2023 and on April 30 every five years thereafter, subject to the solvency requirements under Bermuda law and certain other restrictions set out in "Details of the Offering — Description of the Series 13 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 13 Preferred Units", the Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice, redeem for cash all or from time to time any part of the outstanding Series 13 Preferred Units for C$25.00 per Series 13 Preferred Unit, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership). See "Details of the Offering".

The Series 13 Preferred Units and the Series 14 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders thereof. See "Risk Factors".

The Series 13 Preferred Units and Series 14 Preferred Units will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Partnership. For as long as the guarantees are in place, they will be subordinated to all of the senior and subordinated debt of the Guarantors that is not expressly stated to be *pari passu* or subordinate to the guarantees, and will rank senior to the common equity of the Guarantors. The guarantees of the Series 13 Preferred Units the ("**Series 13 Guarantee**") and the guarantees of the Series 14 Preferred Units (the "**Series 14 Guarantee**") are being granted by the Guarantors so that the Series 13 Preferred Units and Series 14 Preferred Units rank *pari passu* at the Guarantor level with the outstanding preference shares (the "**Preferred Shares**") issued by Brookfield Renewable Power Preferred Equity Inc. ("**BRP Equity**"), which are also guaranteed by the Guarantors. Provided no default then exists in respect of the Series 13 Guarantee and the Series 14 Guarantee, as applicable, at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under its Series 13 Guarantee and Series 14 Guarantee, as applicable. Should this occur in respect of all the Guarantors, the Series 13 Preferred Units and Series 14 Preferred Units will then constitute obligations of the Partnership alone. See "Details of the Offering – Description of the Series 13 Preferred Units – Series 13 Guarantee", "Details of the Offering – Description of the Series 14 Preferred Units – Series 14 Guarantee" and "Risk Factors – Risk Factors Specific to the Series 13 Preferred Units and Series 14 Preferred Units".

Holders of the Series 13 Preferred Units and Series 14 Preferred Units will not be subject to tax on distributions on the Series 13 Preferred Units and Series 14 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. See "Certain Canadian Federal Income Tax Considerations".

There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the short form prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

The Series 13 Preferred Units and the Series 14 Preferred Units have been conditionally approved for listing on the Toronto Stock Exchange (the "**TSX**"), subject to the Partnership fulfilling all the listing requirements of the TSX.

The Class A Preferred Limited Partnership Units, Series 5 (the "**Series 5 Preferred Units**"), Class A Preferred Limited Partnership Units, Series 7 (the "**Series 7 Preferred Units**"), Class A Preferred Limited Partnership Units, Series 9 (the "**Series 9 Preferred Units**") and Class A Preferred Limited Partnership Units, Series 11 (the "**Series 11 Preferred Units**") of the Partnership are listed on the TSX under the symbols "BEP.PR.E", "BEP.PR.G", "BEP.PR.I" and "BEP.PR.K", respectively. On January 8, 2018, the last trading date before the date of the public announcement of the Offering, the closing sale prices of the Series 5 Preferred Units, Series 7 Preferred Units, Series 9 Preferred Units and Series 11 Preferred Units on the TSX were C$24.00, C$26.15, C$26.34 and C$25.41, respectively.

Price C$25.00 per Series 13 Preferred Unit to yield initially 5.00% per annum

The Series 13 Preferred Units are being offered pursuant to an underwriting agreement dated January 9, 2018 (the "**Underwriting Agreement**") among the Partnership, the Guarantors and TD Securities Inc. ("TD"), BMO Nesbitt Burns Inc. ("BMO"), CIBC World Markets Inc. ("CIBC"), RBC Dominion Securities Inc. ("RBC"), Scotia Capital Inc. ("Scotia"), National Bank Financial Inc. ("National Bank"), HSBC Securities (Canada) Inc. ("HSBC"), Desjardins Securities Inc., Industrial Alliance Securities Inc., Manulife Securities Incorporated, Raymond James Ltd. and Laurentian Bank Securities Inc. (collectively, the "**Underwriters**"). The Underwriters, as principals, conditionally offer the Series 13 Preferred Units, subject to prior sale, if, as and when issued by the Partnership and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Partnership by Torys LLP and on behalf of the Underwriters by Goodmans LLP. See "Plan of Distribution".

Each of TD, BMO, CIBC, RBC, Scotia, National Bank and HSBC is, or is an affiliate of, a financial institution each of which is a lender under a corporate credit facility with certain subsidiaries of the Partnership (each, a "Credit Facility" and collectively the "Credit Facilities"). The Partnership intends to use the net proceeds of the Offering to repay outstanding indebtedness, which may include indebtedness outstanding under the Credit Facilities. As a result, the Partnership may be considered to be a connected issuer of each of those underwriters under Canadian securities legislation. See "Plan of Distribution".

	Price to Public	Underwriters' Fee(1)	Net Proceeds to the Partnership(2)
Per Series 13 Preferred Unit	C$ 25.00	C$ 0.75	C$ 24.25
Total	C$ 250,000,000	C$ 7,500,000	C$ 242,500,000

(1) The Underwriters' fee for the Series 13 Preferred Units is C$0.25 for each such unit sold to certain institutions and C$0.75 per unit for all other Series 13 Preferred Units sold by the Underwriters. The Underwriters' fee indicated in the table assumes that no Series 13 Preferred Units are sold to such institutions.

(2) Before deduction of the Partnership's expenses of this issue, estimated at C$1 million, which, together with the Underwriters' fee, will be paid from the proceeds of the Offering.

The offering price was determined by negotiation between the Partnership and the Underwriters. In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 13 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Series 13 Preferred Units at a price lower than that stated above. See "Plan of Distribution"**.

The Partnership is organized under the laws of a foreign jurisdiction and the majority of the directors of the General Partner reside outside of Canada (collectively, the "**Non-Residents**"). The Partnership and each such director has appointed Brookfield BRP Holdings (Canada) Inc., P.O. Box 702, Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, Canada, M5J 2T3 as its agent for service of process in the province of Ontario. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Service of Process and Enforceability of Civil Liabilities".

Investing in the Series 13 Preferred Units involves risks. See "Risk Factors" on page S-7 of this Prospectus Supplement, on page 6 of the accompanying short form base shelf prospectus of the Partnership dated June 26, 2017 (the "Prospectus") and the risk factors included in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2016, dated February 28, 2017, and in other documents we incorporate in this Prospectus Supplement by reference.

Subscriptions for the Series 13 Preferred Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on January 16, 2018, or on such other date as the Partnership and the Underwriters may agree, but not later than January 23, 2018. On the Closing Date, a book entry only certificate representing the Series 13 Preferred Units will be issued in registered form only to CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS. The Partnership understands that a purchaser of Series 13 Preferred Units will receive only a customer confirmation from the registered dealer who is a CDS participant and from or through whom the Series 13 Preferred Units are purchased. See "Book Entry Only System".

The Partnership's head and registered office is 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda.

Certain of the earnings coverage ratios provided in this Prospectus Supplement are less than one-to-one. See “Earnings Coverage Ratios” for further details.

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Prospectus Supplement

Prospectus

Capitalized terms which are used but not otherwise defined in this Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Prospectus Supplement to “Canada” mean Canada, its provinces, its territories, its possessions and all areas subject to its jurisdiction.

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering. The second part is the Prospectus, which gives more general information, some of which may not apply to the Offering. If information varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

You should only rely on the information contained or incorporated by reference in this Prospectus Supplement or the Prospectus. We have not, and the Underwriters have not, authorized anyone to provide you with different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. You should not assume that the information contained in this Prospectus Supplement or the Prospectus, as well as the information we previously filed with the securities commissions or similar authorities in Canada, that is incorporated by reference in this Prospectus Supplement or the Prospectus, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since such dates.

CURRENCY

Unless otherwise specified, all dollar amounts in this Prospectus Supplement are expressed in U.S. dollars and references to “dollars,” “$” or “US$” are to U.S. dollars and all references to “C$” are to Canadian dollars.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

Factors that could cause the actual results of Brookfield Renewable to differ materially from those contemplated or implied by the statements in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, without limitation:

- changes to hydrology at our hydroelectric facilities, to wind conditions at our wind energy facilities, to insolation at our solar facilities or to weather generally at any of our facilities;
- volatility in supply and demand in the energy market;
- counterparties to our contracts not fulfilling their obligations;
- the time and expense of enforcing contracts against non-performing counterparties and the uncertainty of success;
- the termination of, or a change to, the hydrological balancing pool administered by the government of Brazil;

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

- the effectiveness of internal controls over financial reporting;
- our dependence on Brookfield and Brookfield's significant influence over us;
- the departure of some or all of Brookfield's key professionals;
- changes in how Brookfield elects to hold its ownership interests in the Partnership;
- Brookfield acting in a way that is not in the best interests of the Partnership or its unitholders; and
- other factors described in this Prospectus Supplement and the Prospectus, including those set forth under "Risk Factors".

We caution that the foregoing list of important factors that may affect future results is not exhaustive. The forward-looking statements represent our views as of the date of this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein in this Prospectus Supplement and the Prospectus, as applicable, and should not be relied upon as representing our views as of any date subsequent to such dates. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" in this Prospectus Supplement, "Risk Factors – Risks Relating to our Business" and "Risk Factors – Risks Relating to the Preferred Units" in the Prospectus and "Risk Factors" in the Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2016 dated February 28, 2017 (the "**Annual Report**").

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada), the regulations thereunder (together, the "**Tax Act**"), provided that the Series 13 Preferred Units are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), the Series 13 Preferred Units, if issued on the date hereof, would be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

Notwithstanding the foregoing, an annuitant under an RRSP or RRIF, a holder of a TFSA or an RDSP or a subscriber of an RESP, as the case may be, will be subject to a penalty tax if the Series 13 Preferred Units held in the RRSP, RRIF, TFSA, RDSP or RESP are a "prohibited investment", as defined in the Tax Act, for the RRSP, RRIF, TFSA, RDSP or RESP, as the case may be. The Series 13 Preferred Units will generally not be a "prohibited investment" if the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP or the subscriber of the RESP, as applicable, deals at arm's length with the Partnership for purposes of the Tax Act and does not have a "significant interest", as defined in the Tax Act for purposes of the "prohibited investment" rules, in the Partnership. Prospective holders who intend to hold the Series 13 Preferred Units in an RRSP, RRIF, TFSA, RDSP or RESP should consult with their own tax advisors regarding the application of the foregoing "prohibited investment" rules having regard to their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

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

(a) the Partnership's Annual Report (filed in Canada with the Canadian securities regulatory authorities in lieu of an annual information form), which includes the Partnership's audited consolidated financial statements as at December 31, 2016 and 2015, and for the years ended December 31, 2016, 2015 and 2014 and related notes, together with the independent registered chartered accountants' report thereon and the report on the effectiveness of the Partnership's internal control over financial reporting as at December 31, 2016;

(b) the management's discussion and analysis of the Partnership for the years ended December 31, 2016, 2015 and 2014;

(c) the Partnership's statement of executive compensation for the year ended December 31, 2016;

(d) the unaudited interim consolidated financial statements and related notes of the Partnership as at September 30, 2017 and December 31, 2016 and for the three and nine months ended September 30, 2017 and 2016;

(e) the management's discussion and analysis of the Partnership for the three and nine months ended September 30, 2017 and 2016; and

(f) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated January 9, 2018, filed on SEDAR in connection with the Offering (the "**Marketing Materials**").

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement.

Any documents of the Partnership of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectus* (in the case of an annual information form consisting of an annual report on Form 20-F and excluding confidential material change reports) and any template version of marketing materials (each as defined in NI 41-101) which are required to be filed with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus Supplement and the Prospectus. Pursuant to a decision dated June 9, 2017 issued by the Québec Autorité des marchés financiers, the Partnership has obtained relief from the requirement to translate into the French language all exhibits to documents incorporated by reference in a prospectus that were prepared pursuant to the U.S. Securities Exchange Act of 1934, as amended, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in this Prospectus Supplement or the Prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

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

THE PARTNERSHIP

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

The Partnership owns one of the world's largest, publicly-traded, pure-play renewable power portfolios with over $34 billion of assets under management. The Partnership invests in renewable assets directly, as well as with institutional partners, joint venture partners and in other arrangements. Our portfolio of assets has approximately 16,200 MW of installed capacity and an approximate 7,000 MW development pipeline, diversified globally.

For further information on the Partnership, see "The Partnership" in the Prospectus.

RECENT DEVELOPMENTS

Normal Course Issuer Bid

On December 22, 2017, we announced that we renewed our normal course issuer bid ("**NCIB**") for our outstanding limited partnership units (the "**LP Units**"). Under the NCIB, the board of directors of our General Partner authorized us to repurchase up to 5% of the issued and outstanding LP Units, or 9,000,000 LP Units. Repurchases were authorized to commence on December 29, 2017 and will terminate on December 28, 2018 or earlier should we complete our repurchases prior to such date. All purchases will be made through the facilities of the TSX or the New York Stock Exchange, and all LP Units acquired under the NCIB will be cancelled.

TERRAFORM TRANSACTIONS

On October 16, 2017, the Partnership announced that, together with its institutional partners, it had closed the previously announced acquisition of a 51% interest in TerraForm Power, Inc. ("**TerraForm Power**"), a large scale, diversified portfolio of solar and wind assets located predominantly in the U.S., for a total net investment of $656 million (the "**TerraForm Power Transaction**"). Brookfield Renewable's total net investment was $203 million, giving it an approximate 16% interest in TerraForm Power. TerraForm Power remains a Nasdaq-listed public company.

On December 28, 2017, the Partnership announced that, together with its institutional partners, it had closed the previously announced acquisition of 100% of TerraForm Global, Inc. ("**TerraForm Global**" and, together with TerraForm Power, the "**TerraForm Companies**"), a globally diversified renewable power portfolio, for a total net investment of $750 million (the "**TerraForm Global Transaction**" and, together with the TerraForm Power Transaction, the "**TerraForm Transactions**"). Brookfield Renewable's total net investment was $230 million, giving it an approximate 31% interest in TerraForm Global.

Securities regulation in Canada requires that an issuer that has completed an acquisition within 75 days prior to the date of a short-form prospectus that constitutes a "significant acquisition" under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") in respect of which the issuer has not yet filed a business acquisition report under NI 51-102, include in such prospectus historical financial statements for the business acquired and pro forma financial statements, if the inclusion of such financial statements is necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. The definition of a "significant acquisition" for the purposes of these rules is generally an acquisition where the assets acquired, the investments made, or the net income acquired exceeds 20% of the assets, investments or net income of the issuer before the acquisition.

While the TerraForm Transactions do not trigger the significant acquisition thresholds in the asset test and the investment test, the TerraForm Transactions do exceed the threshold in the net income test. Accordingly, the TerraForm Transactions constitute a "significant acquisition" within the meaning of applicable securities legislation. Notwithstanding the foregoing, the Partnership believes that, based on (i) the Partnership's proportionate share of the TerraForm Companies' revenue, Adjusted EBITDA and Funds From Operations[1] and (ii) the Partnership's proportionate share of the TerraForm Companies' aggregate generation (in gigawatt hours), generation capacity (in megawatts) and generation capacity segmented by region (both North America and Brazil, in megawatts), from financial, practical and commercial perspectives, the inclusion

[1] The Partnership's financial statements are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. Adjusted EBITDA and Funds From Operations are non-IFRS financial measures which do not have standardized meanings under IFRS. Definitions of these terms, together with reconciliations to the nearest IFRS financial measures, appear in the Partnership's management's discussion and analysis for the three months ended September 30, 2017 and 2016, incorporated by reference in this Prospectus Supplement and available under the Partnership's profile on www.sedar.com.

of historical financial statements for the TerraForm Companies and pro forma financial statements is not necessary for this Prospectus Supplement to contain full, true and plain disclosure of all the material facts relating to the securities being distributed.

Pursuant to a passport application for exemptive relief made by the Partnership in accordance with National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, the Partnership has received exemptive relief dated December 15, 2017 from or on behalf of each of the securities regulatory authorities in the provinces and territories of Canada, which relief provides the Partnership with an exemption from the requirement to prepare and file a business acquisition report under Part 8 of NI 51-102 with respect to the TerraForm Power Transaction. The Partnership intends to apply for a similar exemption with respect to the TerraForm Global Transaction (although there is no assurance that such exemption will be granted).

RISK FACTORS

An investment in the Series 13 Preferred Units or Series 14 Preferred Units involves a high degree of risk. Before making an investment decision, you should carefully consider the risks incorporated by reference from our Annual Report and the other information incorporated by reference in this Prospectus Supplement, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated in the Prospectus and in this Prospectus Supplement by reference. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. In addition, please consider the following risks before making an investment decision:

There can be no assurance that the credit ratings of the Series 13 Preferred Units will remain in effect for any given period of time or that any such rating will not be lowered.

The credit ratings that will be applied to the Series 13 Preferred Units by DBRS Limited ("**DBRS**") and S&P Global Ratings, acting through S&P Global Ratings Canada, a business unit of S&P Global Canada Corp. ("**S&P**") will be assessments, by the credit rating agencies, of the Partnership's ability to pay its obligations. The credit ratings will be based on certain assumptions about the future performance and capital structure of the Partnership or the Guarantors that may or may not reflect the actual performance and capital structure of the Partnership or the Guarantors. The credit ratings accorded to the Series 13 Preferred Units by the credit rating agencies are not recommendations to purchase, hold or sell the Series 13 Preferred Units inasmuch as such ratings do not comment as to market price or suitability for a particular investor. Changes in the credit rating of the Series 13 Preferred Units may affect the market price or value and the liquidity of the Series 13 Preferred Units. On September 29, 2017, S&P revised its outlook on the Partnership to negative from stable as a result of poor hydrological conditions in 2015 and 2016 that adversely impacted the Partnership's credit metrics. There is no assurance that either rating will remain in effect for any given period of time or that either rating will not be revised or withdrawn entirely by the relevant credit rating agency in the future if, in its judgment, circumstances so warrant, and if any such rating is so revised or withdrawn, the Partnership is under no obligation to update this Prospectus Supplement. The reduction or downgrade of the ratings of the Series 13 Preferred Units may negatively affect the quoted market price, if any, of the Series 13 Preferred Units.

The market value of the Series 13 Preferred Units and the Series 14 Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Series 13 Preferred Units and Series 14 Preferred Units become listed on the TSX, from time to time, the TSX may experience significant price and volume volatility that may affect the market price of the Series 13 Preferred Units and Series 14 Preferred Units for reasons unrelated to the performance of the Partnership. The value of the Series 13 Preferred Units and Series 14 Preferred Units will also be subject to market fluctuations based upon factors which influence the Partnership's operations.

The value of the Series 13 Preferred Units and the Series 14 Preferred Units will be affected by the general creditworthiness of the Partnership and the Guarantors. The management's discussion and analysis of the Partnership incorporated by reference in this Prospectus Supplement, and the other information incorporated by reference in this Prospectus Supplement, discusses, among other things, known material trends and events, and risks or uncertainties that are reasonably expected to have a material effect on the business, financial condition or results of operations of the Partnership and the Guarantors. See "Earnings Coverage Ratios", which describes ratios that are relevant to an assessment of the risk that the Partnership will be unable to pay distributions on the Series 13 Preferred Units or Series 14 Preferred Units or that the Guarantors will be unable to pay under the Series 13 Guarantee or Series 14 Guarantee.

The market value of the Series 13 Preferred Units and the Series 14 Preferred Units, as with similar securities, is primarily affected by changes (actual or anticipated) in prevailing interest rates and in the credit ratings assigned to such securities. The market price or value of the Series 13 Preferred Units and the Series 14 Preferred Units will likely decline as prevailing interest rates for comparable instruments rise, and likely increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 13 Preferred Units and the Series 14 Preferred Units may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will likely affect the market value of the Series 13 Preferred Units and the Series 14 Preferred Units. Assuming all other factors remain unchanged, the market value of the Series 13 Preferred Units and the Series 14 Preferred Units would be expected to decline as prevailing yields for similar securities rise and would be expected to increase as prevailing yields for similar securities decline. Spreads over the Government of Canada Yield, T-Bill Rate (as defined below) and comparable benchmark rates of interest for similar securities will likely also affect the market value of the Series 13 Preferred Units and the Series 14 Preferred Units in an analogous manner.

The market value of the Series 13 Preferred Units and the Series 14 Preferred Units may also depend on the market price of the LP Units. It is not possible to predict whether the price of the LP Units will rise or fall. Trading prices of the LP Units will likely be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the LP Units are traded and the market segments of which the Partnership is a part.

There is currently no trading market for the Series 13 Preferred Units and the Series 14 Preferred Units.

There is currently no market through which the Series 13 Preferred Units and the Series 14 Preferred Units may be sold and purchasers of the Series 13 Preferred Units may not be able to resell the securities purchased under the Prospectus and this Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 13 Preferred Units after the Offering or for the Series 14 Preferred Units following the issuance of any of those units, or if developed, that such a market will be sustained at the offering price of the Series 13 Preferred Units or the issue price of the Series 14 Preferred Units. This may affect the trading price of the Series 13 Preferred Units and the Series 14 Preferred Units in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 13 Preferred Units and Series 14 Preferred Units.

The public offering price of the Series 13 Preferred Units was determined by negotiation between the Partnership and the Underwriters based on several factors and may bear no relationship to the prices at which the Series 13 Preferred Units will trade in the public market subsequent to the Offering. See "Plan of Distribution".

The declaration of distributions on the Series 13 Preferred Units and the Series 14 Preferred Units will be at the discretion of the General Partner.

The declaration of distributions on the Series 13 Preferred Units and Series 14 Preferred Units will be at the discretion of the General Partner. Holders of Series 13 Preferred Units and Series 14 Preferred Units will not have a right to distributions on such units unless declared by the General Partner. The declaration of distributions will be at the discretion of the General Partner even if the Partnership has sufficient funds, net of its liabilities, to pay such distributions. The General Partner will not allow the Partnership to pay a distribution (i) unless there is sufficient cash available, (ii) which would render the Partnership unable to pay our debts as and when they come due, or (iii) which, in the opinion of the General Partner, would or might leave the Partnership with insufficient funds to meet any future or contingent obligations.

Holders of the Series 13 Preferred Units and the Series 14 Preferred Units do not have voting rights except under limited circumstances.

Holders of Series 13 Preferred Units and Series 14 Preferred Units will generally not have voting rights at meetings of the unitholders of the Partnership (except as otherwise provided by law and except for meetings of holders of Class A Preferred Limited Partnership Units (the "**Class A Preferred Units**") as a class and meetings of all holders of Series 13 Preferred Units and Series 14 Preferred Units, as applicable, as a series) unless and until the Partnership shall have failed to pay eight quarterly Series 13 Distributions or Series 14 Distributions, as applicable, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 13 Preferred Unit held or Series 14 Preferred Unit held, as applicable. No other voting rights shall attach to the Series 13 Preferred Units or Series 14 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 13 Distributions or Series 14 Distributions, as applicable, in arrears, the voting rights of the holders of the Series 13 Preferred Units and Series 14 Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Other Risk Factors Specific to the Series 13 Preferred Units and the Series 14 Preferred Units

Neither the Series 13 Preferred Units nor the Series 14 Preferred Units has a fixed maturity date and neither is redeemable at the option of the holders of Series 13 Preferred Units or Series 14 Preferred Units, as applicable. The ability of a holder to liquidate its holdings of Series 13 Preferred Units or Series 14 Preferred Units, as applicable, may be limited.

The Partnership may choose to redeem the Series 13 Preferred Units and the Series 14 Preferred Units from time to time, in accordance with its rights described under "Details of the Offering — Description of the Series 13 Preferred Units — Redemption" and "Details of the Offering — Description of the Series 14 Preferred Units — Redemption", including when prevailing interest rates are lower than yield borne by the Series 13 Preferred Units and the Series 14 Preferred Units. If prevailing rates are lower at the time of redemption, a purchaser would not be able to reinvest the redemption proceeds in a comparable security at an effective yield as high as the yield on the Series 13 Preferred Units or the Series 14 Preferred Units being redeemed. The Company's redemption right also may adversely impact a purchaser's ability to sell Series 13 Preferred Units and Series 14 Preferred Units as the optional redemption date or period approaches.

The distribution rate in respect of the Series 13 Preferred Units will reset on April 30, 2023, and every five years thereafter. The distribution rate in respect of the Series 14 Preferred Units will reset quarterly. In each case, the new distribution rate is unlikely to be the same as, and may be lower than, the distribution rate for the applicable preceding distribution period.

Investments in the Series 14 Preferred Units, given their floating distribution component, entail risks not associated with investments in the Series 13 Preferred Units. The resetting of the applicable rate on a Series 14 Preferred Unit may result in a lower yield compared to fixed rate Series 13 Preferred Units. The applicable rate on a Series 14 Preferred Unit will fluctuate in accordance with fluctuations in the T-Bill Rate on which the applicable rate is based, which in turn may fluctuate and be affected by a number of interrelated factors, including economic, financial and political events over which the Partnership has no control.

An investment in the Series 13 Preferred Units, or in the Series 14 Preferred Units, as the case may be, may become an investment in Series 14 Preferred Units, or in Series 13 Preferred Units, respectively, without the consent of the holder in the event of an automatic reclassification in the circumstances described under "Details of the Offering — Description of the Series 13 Preferred Units — Reclassification of Series 13 Preferred Units into Series 14 Preferred Units" and "Details of the Offering — Description of the Series 14 Preferred Units — Reclassification of Series 14 Preferred Units into Series 13 Preferred Units". Upon the automatic reclassification of the Series 13 Preferred Units into Series 14 Preferred Units, the distribution rate on the Series 14 Preferred Units will be a floating rate that is adjusted quarterly by reference to the T-Bill Rate which may vary from time to time while, upon the automatic reclassification of the Series 14 Preferred Units into Series 13 Preferred Units, the distribution rate on the Series 13 Preferred Units will be, for each five-year period, a fixed rate that is determined by reference to the Government of Canada Yield on the 30th day prior to the first day of each such five-year period. In addition, holders may be prevented from reclassifying their Series 13 Preferred Units into Series 14 Preferred Units, and vice versa, in certain circumstances. See "Details of the Offering — Description of the Series 13 Preferred Units — Reclassification of Series 13 Preferred Units into Series 14 Preferred Units", "Details of the Offering — Description of the Series 14 Preferred Units — Reclassification of Series 14 Preferred Units into Series 13 Preferred Units".

The Series 13 Guarantee and the Series 14 Guarantee provide that, as long as no default then exists in respect of the Series 13 Guarantee or Series 14 Guarantee, respectively, at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under the Series 13 Guarantee and Series 14 Guarantee, as applicable. Should this occur in respect of all of the Guarantors, the Series 13 Preferred Units and Series 14 Preferred Units, as applicable, will then constitute obligations of the Partnership alone. In such circumstances, the Series 13 Preferred Units and Series 14 Preferred Units will be structurally subordinate to all of the equity and debt obligations of the Guarantors, and the holders of Series 13 Preferred Units and Series 14 Preferred Units will no longer have any direct recourse to the assets of the Guarantors (their recourse being then limited solely to the assets of the Partnership after all creditors of the Partnership have been satisfied).

For more information see "Documents Incorporated By Reference" in this Prospectus Supplement and in the Prospectus.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Partnership as at (i) September 30, 2017, (ii) September 30, 2017 as adjusted to give effect to the closing of the TerraForm Transactions, and (iii) September 30, 2017 as adjusted to give effect to the closing of the TerraForm Transactions and the Offering and the application of the net proceeds therefrom to repay amounts outstanding under our credit facilities. The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus and this Prospectus Supplement, including the unaudited consolidated financial statements of the Partnership and the notes thereto and the associated management's discussion and analysis of financial results, each incorporated by reference in this Prospectus Supplement.

	As at September 30, 2017	As at September 30, 2017 As adjusted to give effect to the closing of the TerraForm Transactions	As at September 30, 2017 As adjusted to give effect to the closing of the TerraForm Transactions and the Offering[(1)]
		($ Millions)	
Cash and cash equivalents	143	755	755
Credit facilities[(2)]	259	635[(3)]	441
Corporate borrowings[(4)]	1,678	1,678	1,678
Subsidiary borrowings[(5)]	8,059	9,299	9,299
Deferred income tax liabilities, net of deferred income tax assets	3,744	3,744	3,744
Non-controlling interests			
Participating non-controlling interests - in operating subsidiaries	5,565	6,091	6,091
General partnership interests in a holding subsidiary held by Brookfield	53	53	53
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	2,609	2,609	2,609
Preferred equity	621	621	621
Preferred limited partners' equity	511	511	705
Limited partners' equity	3,628	3,628	3,628
Total capitalization	26,727	28,869	28,869

(1) After giving effect to the Offering and the intended application of the net proceeds therefrom to repay amounts outstanding under our credit facilities (after deducting fees payable to the Underwriters and the estimated expenses of the Offering and assuming that no Series 13 Preferred Units are sold to certain institutions). Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.8050.
(2) Unsecured corporate credit facilities guaranteed by the Partnership and/or the Guarantors.
(3) After giving effect to $174 million drawn on our credit facilities to fund amounts payable on closing of the TerraForm Power Transaction and $202 million drawn on our credit facilities to fund amounts payable on closing of the TerraForm Global Transaction.
(4) Amounts are unsecured and guaranteed by the Partnership and/or the Guarantors.
(5) Asset-specific, non-recourse borrowings secured against the assets of certain of the Partnership's subsidiaries.

EARNINGS COVERAGE RATIOS

The Partnership's distribution requirements on all of its preferred limited partnership units (the "**Preferred Units**") and indirect dividend requirements on all of the Preferred Shares for the 12-months ended December 31, 2016 and September 30, 2017 amounted to $60 million and $61 million, respectively, after giving effect to (i) the issuance by the Partnership of 10,000,000 Series 11 Preferred Units on February 14, 2017, and (ii) the Offering, as if each of such issuances had occurred at the beginning of each period (collectively, the "**Issuance Distribution Adjustments**").

The Partnership's borrowing cost requirements for the 12-months ended December 31, 2016 and September 30, 2017 amounted to $742 million and $773 million, respectively, after giving effect to (i) indebtedness incurred in connection with the closing of the TerraForm Transactions as if such indebtedness had occurred at the beginning of each period (the "**Interest Adjustments**"), and (ii) the application of the net proceeds from the Offering to repay amounts outstanding under credit facilities, as if the repayment had occurred at the beginning of each period (the "**Repayment Adjustments**").

The Partnership's income before interest, income taxes, but including the impact of depreciation and amortization, unrealized financial instrument losses, and other non-cash items, for the 12 months ended December 31, 2016 and September 30, 2017 was $594 million and $627 million, respectively, which is approximately 0.7 times and 0.8 times the Partnership's aggregate borrowing cost requirements and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for the respective periods, after giving effect to the Interest Adjustments, the Issuance Distribution Adjustments and the Repayment Adjustments. In order to achieve an earnings coverage ratio of one-to-one for the 12 months ended December 31, 2016 and September 30, 2017, the Partnership would need to have earned an additional $208 million and $207 million, respectively.

The Partnership's income before interest and income taxes, and excluding the impact of depreciation and amortization, unrealized financial instrument losses, and other non-cash items, which the Partnership views as representative of its ability to cover its ongoing financing requirements, for the 12-months ended December 31, 2016 and September 30, 2017 was $1,417 million and $1,466 million, respectively, which is approximately 1.6 times and 1.6 times the Partnership's aggregate borrowing cost requirements and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for the respective periods, after giving effect to the Interest Adjustments, the Issuance Distribution Adjustments and the Repayment Adjustments.

DESCRIPTION OF PARTNERSHIP CAPITAL

As of January 8, 2018, there were approximately 180,388,361 LP Units outstanding 310,046,984 LP Units assuming the exchange of all of the redeemable partnership units of BRELP held indirectly by Brookfield Renewable Power Inc. ("**BRPI**") (the "**RPUs**")), excluding LP Units repurchased by the Partnership under its normal course issuer bid but not yet cancelled, 2,885,496 Series 5 Preferred Units outstanding, 7,000,000 Series 7 Preferred Units outstanding, 8,000,000 Series 9 Preferred Units outstanding and 10,000,000 Series 11 Preferred Units outstanding. The RPUs are subject to a redemption-exchange mechanism pursuant to which LP Units may be issued in exchange for RPUs on a one for one basis. See "Description of the LP Units" and "Description of the Preferred Units" in the Prospectus for further information regarding the principal rights, privileges, restrictions and conditions attaching to the LP Units and the Preferred Units, respectively.

DISTRIBUTIONS

Holders of the Series 13 Preferred Units will not be subject to tax on distributions on the Series 13 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. Please refer to this Prospectus Supplement for further information on the tax treatment to holders of the Series 13 Preferred Units.

For Canadian federal income tax purposes, holders of Series 13 Preferred Units will be allocated a portion of the taxable income of the Partnership based on their proportionate share of distributions received on their units. The allocation of taxable income to such holders may be less than the distributions received. This difference is commonly referred to as a tax deferred return of capital (i.e., returns that are initially non-taxable but which reduce the adjusted cost base of the holder's units). See "Certain Canadian Federal Income Tax Considerations" in this Prospectus Supplement for further details. As shown in the table below, the historical 3 year average per unit Canadian dividends, ordinary income and return of capital (i.e., excess of distributions over allocated taxable income) expressed as a percentage of the annual distributions in respect of units of the Partnership for the period 2014 through 2016 were approximately 52.95%, 20.69%, and 26.36%, respectively. Management anticipates the 5 year average per unit Canadian dividend, ordinary income and return of capital will be 50%, 25%, and 25%, respectively, for the period between 2018 and 2023; however, no assurance can be provided this will occur.

	2014	**2015**	**2016**
Total Distributions	C$1.99	C$2.17	C$2.34
Canadian Dividends	C$0.91	C$1.27	C$1.28
Ordinary Income	C$0.58	C$0.31	C$0.43
Return of Capital	C$0.50	C$0.59	C$0.63
Canadian Dividends %	45.61%	58.54%	54.70%
Income %	29.16%	14.54%	18.38%
Return of Capital %	25.23%	26.92%	26.92%

RATINGS

The Series 13 Preferred Units have been assigned a provisional rating of "Pfd-3 (high)" by DBRS and a preliminary rating of "P-2 (low)" by S&P. The DBRS rating of "Pfd-3 (high)" is the highest sub-category within the third highest rating of the five standard categories of ratings utilized by DBRS for preferred shares. A "P-2 (low)" rating by S&P is the lowest of the three sub-categories within the second highest rating of the eight standard categories of ratings utilized by S&P for preferred shares. "High" and "low" grades may be used to indicate the relative standing within a particular rating category.

On September 29, 2017, S&P revised its outlook on the Partnership to negative from stable as a result of poor hydrological conditions in 2015 and 2016 that adversely impacted the Partnership's credit metrics.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 13 Preferred Units may not reflect the potential impact of all risks on the value of the Series 13 Preferred Units. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the rating.

The Partnership has paid customary rating fees to DBRS and S&P in connection with the above-mentioned rating and will pay customary rating fees to DBRS and S&P in connection with the confirmation of such rating for purposes of the offering of the Series 13 Preferred Units. In addition, the Partnership has made customary payments in respect of certain other services provided to the Partnership by each of DBRS and S&P during the last two years.

DETAILS OF THE OFFERING

Description of Class A Preferred Units

The following description sets forth certain general terms and provisions of the Class A Preferred Units. The following statements relating to the Class A Preferred Units are summaries and are qualified in their entirety by reference to and should be read in conjunction with the statements under "Description of the Preferred Units" in the Prospectus and the provisions of the fourth amended and restated limited partnership agreement of the Partnership (the "**Fourth Amended and Restated Limited Partnership Agreement of the Partnership**"), which is available electronically at www.sedar.com. Such information does not purport to be complete and is qualified in its entirety by reference to all of the provisions of the Class A Preferred Units, including the definition of certain terms therein.

Series

The Class A Preferred Units may be issued from time to time in one or more series. The General Partner will fix the maximum number of units in each series and the provisions attached to each series before issue.

Priority

The Class A Preferred Units rank senior to the LP Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. Each series of Class A Preferred Units ranks on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of the assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Class A Preferred Units as a class and any other approval to be given by the holders of the Class A Preferred Units may be (i) given by a resolution signed by the holders of Class A Preferred Units owning not less than the percentage of the Class A Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Class A Preferred Units at which all holders of the Class A Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Class A Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Class A Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Class A Preferred Units then present would form the necessary quorum. At any meeting of holders of Class A Preferred Units as a class, each such holder shall be entitled to one vote in respect of each Class A Preferred Unit held.

Description of the Series 13 Preferred Units

The following is a summary of certain provisions attaching to the Series 13 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Preferred Units" in the Prospectus and the provisions of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended, and the Series 13 Guarantee, which will, as of the Closing Date, be available electronically at www.sedar.com.

Definition of Terms

The following definitions are relevant to the Series 13 Preferred Units.

"**Annual Fixed Distribution Rate**" means, for any Subsequent Fixed Rate Period, the annual rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the greater of: (i) the sum of the Government of Canada Yield (as defined herein) on the Fixed Rate Calculation Date plus 3.00%, and (ii) 5.00%.

"**Bloomberg Screen GCAN5YR Page**" means the display designated as page "GCAN5YR<INDEX>" on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service) for purposes of displaying Government of Canada bond yields.

"**Fixed Rate Calculation Date**" means, for any Subsequent Fixed Rate Period, the 30th day prior to the first day of such Subsequent Fixed Rate Period.

"**Government of Canada Yield**" on any date means the yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the average of the yields determined by two registered Canadian investment dealers selected by the Partnership, as being the yield to maturity on such date (assuming semi-annual compounding) which a Canadian dollar denominated non-callable Government of Canada bond would carry if issued in Canadian dollars at 100% of its principal amount on such date with a term to maturity of five years.

"**Initial Fixed Rate Period**" means the period commencing on the Closing Date and ending on and including April 30, 2023.

"**Series 13 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 13 Preferred Units.

"**Subsequent Fixed Rate Period**" means for the initial Subsequent Fixed Rate Period, the period commencing on May 1, 2023 and ending on and including April 30, 2028 and for each succeeding Subsequent Fixed Rate Period, the period commencing on the day immediately following the end of the immediately preceding Subsequent Fixed Rate Period and ending on and including April 30 in the fifth year thereafter.

Issue Price

The Series 13 Preferred Units will have an issue price of C$25.00 per Series 13 Preferred Unit.

Distributions

During the Initial Fixed Rate Period, the holders of Series 13 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, payable quarterly on the last day of January, April, July and October (each, a "**Distribution Payment Date**") in each year (or, if such date is not a business day, the immediately following business day) during the Initial Fixed Rate Period, at an annual rate equal to C$1.25 per Series 13 Preferred Unit less any amount required by law to be deducted and withheld. The initial distribution will be payable on April 30, 2018 to holders of record as of April 16, 2018 and will be C$0.3562 per Series 13 Preferred Unit less any tax required to be deducted and withheld, based on the anticipated Closing Date of January 16, 2018.

During each Subsequent Fixed Rate Period, the holders of Series 13 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the General Partner, payable quarterly on the last day of January, April, July and October in each year during the Subsequent Fixed Rate Period, in an annual amount per Series 13 Preferred Unit determined by multiplying the Annual Fixed Distribution Rate applicable to such Subsequent Fixed Rate Period by C$25.00, less any tax required to be deducted and withheld.

The Annual Fixed Distribution Rate applicable to a Subsequent Fixed Rate Period will be determined by the Partnership on the Fixed Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Partnership and upon all holders of Series 13 Preferred Units. The Partnership will, on the Fixed Rate Calculation Date, give written notice of the Annual Fixed Distribution Rate for the ensuing Subsequent Fixed Rate Period to the registered holders of the then outstanding Series 13 Preferred Units.

Payments of distributions and other amounts in respect of the Series 13 Preferred Units will be made by the Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 13 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 13 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 13 Preferred Units for the purposes of receiving payment on the Series 13 Preferred Units.

The record date for the payment of Series 13 Distributions will be the fifteenth day in the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Series 13 Guarantee

Each Series 13 Preferred Unit will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption of the Series 13 Preferred Units, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Partnership. For as long as the Series 13 Guarantee is in place, the Series 13 Guarantee will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the Series 13 Guarantee, and will rank senior to the common equity of the Guarantors. The Series 13 Guarantee will rank on a *pro rata* and *pari passu* basis with the obligations of the Guarantors under similar guarantees that may be provided by the Guarantors in respect of other Class A Preferred Units of the Partnership. The Series 13 Guarantee is being granted by the Guarantors so that the Series 13 Preferred Units rank *pari passu* at the Guarantor level with the outstanding Preferred Shares, which are also guaranteed by the Guarantors. Provided no default then exists in respect of the Series 13 Guarantee, at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under its Series 13 Guarantee. Should this occur in respect of all of the Guarantors, the Series 13 Preferred Units will then constitute obligations of the Partnership alone. See “Risk Factors – Risk Factors Specific to the Series 13 Preferred Units and Series 14 Preferred Units”.

The rights, obligations and liabilities of a Guarantor pursuant to the Series 13 Guarantee will terminate upon the conveyance, distribution, transfer or lease of all or substantially all of its properties, securities and assets to another Guarantor. A Guarantor may not otherwise convey, distribute, transfer or lease all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Guarantor assumes such Guarantor’s obligations under the Series 13 Guarantee.

Redemption

The Series 13 Preferred Units will not be redeemable by the Partnership prior to April 30, 2023. On April 30, 2023 and on April 30 every five years thereafter (or, if such date is not a business day, the immediately following business day), and subject to the solvency requirements under Bermuda law and certain other restrictions set out in “Description of the Series 13 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 13 Preferred Units”, the Partnership may, at its option, on at least 25 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 13 Preferred Units by payment in cash of a per unit sum equal to C$25.00, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership).

If less than all of the outstanding Series 13 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the General Partner in its sole discretion may, by resolution, determine.

For so long as the Series 13 Guarantee remains in full force and effect, if, in contravention of the Series 13 Guarantee, there is a liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or any other distribution of assets by the Partnership to its securityholders for the purpose of winding-up its affairs, the Series 13 Preferred Units shall be redeemed by the Partnership by payment in cash of a per unit sum equal to C$25.00, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership).

The Series 13 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 13 Preferred Units. See "Risk Factors".

Reclassification of Series 13 Preferred Units into Series 14 Preferred Units

Holders of Series 13 Preferred Units will have the right, at their option, on April 30, 2023, and on April 30 every five years thereafter (a "**Series 13 Reclassification Date**"), to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to the Partnership of evidence of payment of the tax (if any) payable, all or any of their Series 13 Preferred Units registered in their name into Series 14 Preferred Units on the basis of one Series 14 Preferred Unit for each Series 13 Preferred Unit. If a Series 13 Reclassification Date would otherwise fall on a day that is not a business day, such Series 13 Reclassification Date shall be the immediately following business day. The reclassification of Series 13 Preferred Units may be effected upon written notice given by the registered holders of the Series 13 Preferred Units not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 13 Reclassification Date. Once received by the Partnership, an election notice is irrevocable. Except in the case of an automatic reclassification described below, if the Partnership does not receive an election notice from a registered holder of Series 13 Preferred Units during the notice period therefor, then the Series 13 Preferred Units shall be deemed not to have been reclassified.

The Partnership will, at least 25 days and not more than 60 days prior to the applicable Series 13 Reclassification Date, give notice in writing to the then registered holders of the Series 13 Preferred Units of the above mentioned reclassification right. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, the Partnership will give notice in writing to the then registered holders of the Series 13 Preferred Units of the Annual Fixed Distribution Rate for the next succeeding Subsequent Fixed Rate Period and the Floating Quarterly Distribution Rate (as defined below) applicable to the Series 14 Preferred Units for the next succeeding Quarterly Floating Rate Period.

If the Partnership gives notice to the registered holders of the Series 13 Preferred Units of the redemption on a Series 13 Reclassification Date of all the Series 13 Preferred Units, the Partnership will not be required to give notice as provided hereunder to the registered holders of the Series 13 Preferred Units of the Floating Quarterly Distribution Rate, the Annual Fixed Distribution Rate or the reclassification right of holders of Series 13 Preferred Units and the right of any holder of Series 13 Preferred Units to reclassify such Series 13 Preferred Units will cease and terminate in that event.

Holders of Series 13 Preferred Units will not be entitled to reclassify their units into Series 14 Preferred Units if the Partnership determines that there would remain outstanding on a Series 13 Reclassification Date less than 1,000,000 Series 14 Preferred Units, after having taken into account all Series 13 Preferred Units tendered for reclassification into Series 14 Preferred Units and all Series 14 Preferred Units tendered for reclassification into Series 13 Preferred Units. The Partnership will give notice in writing to all affected holders of Series 13 Preferred Units of their inability to reclassify their Series 13 Preferred Units at least seven days prior to the applicable Series 13 Reclassification Date. Furthermore, if the Partnership determines that there would remain outstanding on a Series 13 Reclassification Date less than 1,000,000 Series 13 Preferred Units, after having taken into account all Series 13 Preferred Units tendered for reclassification into Series 14 Preferred Units and all Series 14 Preferred Units tendered for reclassification into Series 13 Preferred Units, then, all, but not part, of the remaining outstanding Series 13 Preferred Units will automatically be reclassified into Series 14 Preferred Units on the basis of one Series 14 Preferred Unit for each Series 13 Preferred Unit, on the applicable Series 13 Reclassification Date and the Partnership will give notice in writing to this effect to the then registered holders of such remaining Series 13 Preferred Units at least seven days prior to the Series 13 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 13 Preferred Units into Series 14 Preferred Units (and upon an automatic reclassification), the Partnership reserves the right not to deliver Series 14 Preferred Units to any person whose address is in, or whom the Partnership or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Partnership to take any action to comply with the securities or analogous laws of such jurisdiction.

The Partnership will be entitled to deduct or withhold from any amount payable to a holder of Series 13 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law and to the provisions described under "Description of the Series 13 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 13 Preferred Units" below and the solvency requirements under Bermuda law, the Partnership may at any time purchase for cancellation the whole or any part of the Series 13 Preferred Units at the lowest price or prices at which in the opinion of the General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 13 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership), before any amount is paid or any assets of the Partnership are distributed to the holders of any units ranking junior as to capital to the Series 13 Preferred Units. Upon payment of such amounts, the holders of the Series 13 Preferred Units will not be entitled to share in any further distribution of the assets of the Partnership.

Priority

The Series 13 Preferred Units rank senior to the LP Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. The Series 13 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs.

Restrictions on Distributions and Retirement and Issue of Series 13 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 13 Preferred Units are outstanding, the Partnership will not, without the approval of the holders of the Series 13 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Partnership ranking as to capital and distributions junior to the Series 13 Preferred Units) on units of the Partnership ranking as to distributions junior to the Series 13 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Partnership ranking as to return of capital and distributions junior to the Series 13 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Partnership ranking as to capital junior to the Series 13 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 13 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 13 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 13 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 13 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 13 Preferred Units as a series and any other approval to be given by the holders of the

Series 13 Preferred Units may be (i) given by a resolution signed by the holders of Series 13 Preferred Units owning not less than the percentage of the Series 13 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 13 Preferred Units at which all holders of the Series 13 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least $66^{2/3}$% of the votes cast at a meeting of holders of the Series 13 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 13 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than five days thereafter at which the holders of Series 13 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 13 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 13 Preferred Unit held.

Voting Rights

The holders of the Series 13 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 13 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Partnership, unless and until the Partnership shall have failed to pay eight quarterly Series 13 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such Holders shall have the right, at any such meeting, to one vote for each Series 13 Preferred Unit held. No other voting rights shall attach to the Series 13 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 13 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

Description of the Series 14 Preferred Units

The following is a summary of certain provisions attaching to the Series 14 Preferred Units as a series and is qualified in its entirety by reference to and should be read in conjunction with the statements under "Description of the Preferred Units" in the Prospectus and the provisions of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership, as amended, and the Series 14 Guarantee, which will, as of the Closing Date, be available electronically at www.sedar.com.

Definition of Terms

The following definitions are relevant to the Series 14 Preferred Units.

"**Distribution Payment Date**" mean, in respect of the distributions payable on the Series 14 Preferred Units, means the last day of each Quarterly Floating Rate Period in each year.

"**Floating Quarterly Distribution Rate**" means, for any Quarterly Floating Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the T-Bill Rate on the applicable Floating Rate Calculation Date plus 3.00% (calculated on the basis of the actual number of days elapsed in such Quarterly Floating Rate Period divided by 365).

"**Floating Rate Calculation Date**" means, for any Quarterly Floating Rate Period, the 30th day prior to the first day of such Quarterly Floating Rate Period.

"**Quarterly Commencement Date**" means the 1st day of each of February, May, August and November in each year.

"**Quarterly Floating Rate Period**" means, for the initial Quarterly Floating Rate Period, the period commencing on May 1, 2023, and ending on and including July 31, 2023, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to but excluding the next succeeding Quarterly Commencement Date.

"**Series 14 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 14 Preferred Units.

“**T-Bill Rate**” means, for any Quarterly Floating Rate Period, the average yield expressed as a percentage per annum on three month Government of Canada Treasury Bills, as reported by the Bank of Canada, for the most recent treasury bills auction preceding the applicable Floating Rate Calculation Date.

Issue Price

The Series 14 Preferred Units will have an issue price of C$25.00 per Series 14 Preferred Unit.

Distributions

The holders of the Series 14 Preferred Units will be entitled to receive floating rate cumulative preferential cash distributions, as and when declared by the General Partner, out of moneys of the Partnership legally available for distributions under Bermuda law and without regard to the income of the Partnership, payable quarterly on the last day of each Quarterly Floating Rate Period, in the amount per Series 14 Preferred Unit determined by multiplying the applicable Floating Quarterly Distribution Rate by C$25.00, less any tax required to be deducted and withheld.

The Floating Quarterly Distribution Rate for each Quarterly Floating Rate Period will be determined by the Partnership on the Floating Rate Calculation Date. Such determination will, in the absence of manifest error, be final and binding upon the Partnership and upon all holders of Series 14 Preferred Units. The Partnership will, on the Floating Rate Calculation Date, give written notice of the Floating Quarterly Distribution Rate for the ensuing Quarterly Floating Rate Period to the registered holders of the then outstanding Series 14 Preferred Units.

Payments of distributions and other amounts in respect of the Series 14 Preferred Units will be made by the Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 14 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 14 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 14 Preferred Units for the purposes of receiving payment on the Series 14 Preferred Units.

The record date for the payment of Series 14 Distributions will be the fifteenth day in the calendar month during which a Distribution Payment Date falls, or such other record date if any, as may be fixed by the General Partner.

Series 14 Guarantee

Each Series 14 Preferred Unit will be fully and unconditionally guaranteed, jointly and severally, by the Guarantors as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption of the Series 14 Preferred Units, and (iii) the payment of amounts due on the liquidation, dissolution or winding-up of the Partnership. For as long as the Series 14 Guarantee is in place, the Series 14 Guarantee will be subordinated to all of the debt of the Guarantors that is not stated to be *pari passu* or subordinate to the Series 14 Guarantee, and will rank senior to the common equity of the Guarantors. The Series 14 Guarantee will rank on a pro rata and *pari passu* basis with the obligations of the Guarantors under similar guarantees that may be provided by the Guarantors in respect of other Class A Preferred Units of the Partnership. The Series 14 Guarantee is being granted by the Guarantors so that the Series 14 Preferred Units rank *pari passu* at the Guarantor level with the outstanding Preferred Shares, which are also guaranteed by the Guarantors. Provided no default then exists in respect of the Series 14 Guarantee, at any time following the termination of its guarantee of the Preferred Shares, each Guarantor shall be entitled to a full, unconditional and final release of its obligations under its Series 14 Guarantee. Should this occur in respect of all of the Guarantors, the Series 14 Preferred Units will then constitute obligations of the Partnership alone. See “Risk Factors – Risk Factors Specific to the Series 13 Preferred Units and Series 14 Preferred Units”.

The rights, obligations and liabilities of a Guarantor pursuant to the Series 14 Guarantee will terminate upon the conveyance, distribution, transfer or lease of all or substantially all of its properties, securities and assets to another Guarantor. A Guarantor may not otherwise convey, distribute, transfer or lease all or substantially all of its properties, securities and assets to another person, unless the person which acquires the properties, securities and assets of such Guarantor assumes such Guarantor’s obligations under the Series 14 Guarantee.

Redemption

The Series 14 Preferred Units will not be redeemable by the Partnership prior to April 30, 2023. Thereafter, the Partnership may, at its option, subject to the solvency requirements under Bermuda law and certain other restrictions set out in “Description of the Series 14 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 14 Preferred Units”, on at least 25 days and not more than 60 days prior written notice, redeem all or from time to time any part of the outstanding Series 14 Preferred Units by payment in cash of a per unit sum equal to (i) C$25.00 in the case of redemptions on

April 30, 2028, and on April 30 every five years thereafter (each a "**Series 14 Reclassification Date**"), or (ii) C$25.50 in the case of redemptions on any date which is not a Series 14 Reclassification Date after April 30, 2023, in each case together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership). If a Series 14 Reclassification Date would otherwise fall on a day that is not a business day, such Series 14 Reclassification Date shall be the immediately following business day.

If less than all of the outstanding Series 14 Preferred Units are to be redeemed, the units to be redeemed shall be selected on a *pro rata* basis disregarding fractions or, if such units are at such time listed on such exchange, with the consent of the TSX, in such manner as the General Partner in its sole discretion may, by resolution, determine.

For so long as the Series 14 Guarantee remains in full force and effect, if, in contravention of the Series 14 Guarantee, there is a liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or any other distribution of assets by the Partnership to its securityholders for the purpose of winding-up its affairs, the Series 14 Preferred Units shall be redeemed by the Partnership by payment in cash of a per unit sum equal to C$25.00, together with all accrued and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership).

The Series 14 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 14 Preferred Units. See "Risk Factors".

Reclassification of Series 14 Preferred Units into Series 13 Preferred Units

Holders of Series 14 Preferred Units will have the right, at their option, on each Series 14 Reclassification Date, to reclassify, subject to the restrictions on reclassification described below and the payment or delivery to the Partnership of evidence of payment of the tax (if any) payable, all or any of their Series 14 Preferred Units registered in their name into Series 13 Preferred Units on the basis of one Series 13 Preferred Unit for each Series 14 Preferred Unit. The reclassification of Series 14 Preferred Units may be effected upon written notice given by the registered holders of the Series 14 Preferred Units not earlier than the 30th day prior to, but not later than 5:00 p.m. (Toronto time) on the 15th day preceding, a Series 14 Reclassification Date. Once received by the Partnership, an election notice is irrevocable.

The Partnership will, at least 25 days and not more than 60 days prior to the applicable Series 14 Reclassification Date, give notice in writing to the then registered holders of the Series 14 Preferred Units of the above mentioned reclassification right. On the 30th day prior to the first day of a Subsequent Fixed Rate Period, the Partnership will give notice in writing to the then registered holders of Series 14 Preferred Units of the Floating Quarterly Distribution Rate for the next succeeding Quarterly Floating Rate Period and the Annual Fixed Distribution Rate applicable to the Series 13 Preferred Units for the next succeeding Subsequent Fixed Rate Period.

If the Partnership gives notice to the registered holders of the Series 14 Preferred Units of the redemption on a Series 14 Reclassification Date of all the Series 14 Preferred Units, the Partnership will not be required to give notice as provided hereunder to the registered holders of the Series 14 Preferred Units of the Annual Fixed Distribution Rate, the Floating Quarterly Distribution Rate or the reclassification right of holders of Series 14 Preferred Units and the right of any holder of Series 14 Preferred Units to reclassify such Series 14 Preferred Units will cease and terminate in that event.

Holders of Series 14 Preferred Units will not be entitled to reclassify their units into Series 13 Preferred Units if the Partnership determines that there would remain outstanding on a Series 14 Reclassification Date less than 1,000,000 Series 13 Preferred Units, after having taken into account all Series 14 Preferred Units tendered for reclassification into Series 13 Preferred Units and all Series 13 Preferred Units tendered for reclassification into Series 14 Preferred Units. The Partnership will give notice in writing to all affected holders of Series 14 Preferred Units of their inability to reclassify their Series 14 Preferred Units at least seven days prior to the applicable Series 14 Reclassification Date. Furthermore, if the Partnership determines that there would remain outstanding on a Series 14 Reclassification Date less than 1,000,000 Series 14 Preferred Units, after having taken into account all Series 14 Preferred Units tendered for reclassification into Series 13 Preferred Units and all Series 13 Preferred Units tendered for reclassification into Series 14 Preferred Units, then, all, but not part, of the remaining outstanding Series 14 Preferred Units will automatically be reclassified into Series 13 Preferred Units on the basis of one Series 13 Preferred Unit for each Series 14 Preferred Unit, on the applicable Series 14 Reclassification Date and the Partnership will give notice in writing to this effect to the then registered holders of such remaining Series 14 Preferred Units at least seven days prior to the Series 14 Reclassification Date.

Upon exercise by a registered holder of its right to reclassify Series 14 Preferred Units into Series 13 Preferred Units (and upon an automatic reclassification), the Partnership reserves the right not to deliver Series 13 Preferred Units to any person whose address is in, or whom the Partnership or its transfer agent has reason to believe is a resident of, any jurisdiction outside Canada, to the extent that such issue would require the Partnership to take any action to comply with the securities or analogous laws of such jurisdiction.

The Partnership will be entitled to deduct or withhold from any amount payable to a holder of Series 14 Preferred Units any amount required by law to be deducted and withheld from payment.

Purchase for Cancellation

Subject to applicable law and to the provisions described under "Description of the Series 14 Preferred Units — Restrictions on Distributions and Retirement and Issue of Series 14 Preferred Units" below and the solvency requirements under Bermuda law, the Partnership may at any time purchase for cancellation the whole or any part of the Series 14 Preferred Units at the lowest price or prices at which in the opinion of the General Partner such units are obtainable.

Rights on Liquidation

In the event of the liquidation, dissolution or winding-up of the Partnership or any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs, unless the Partnership is continued under the election to reconstitute and continue the Partnership, the holders of the Series 14 Preferred Units will be entitled to receive C$25.00 per unit, together with all accrued (whether or not declared) and unpaid distributions up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Partnership), before any amount is paid or any assets of the Partnership are distributed to the holders of any units ranking junior as to capital to the Series 14 Preferred Units. Upon payment of such amounts, the holders of the Series 14 Preferred Units will not be entitled to unit in any further distribution of the assets of the Partnership.

Priority

The Series 14 Preferred Units rank senior to the LP Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs. The Series 14 Preferred Units rank on a parity with every other series of the Class A Preferred Units with respect to priority in the payment of distributions and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Partnership, whether voluntary or involuntary, or in the event of any other distribution of assets of the Partnership among its unitholders for the purpose of winding-up its affairs.

Restrictions on Distributions and Retirement and Issue of Series 14 Preferred Units

Subject to the solvency requirements under Bermuda law and so long as any of the Series 14 Preferred Units are outstanding, the Partnership will not, without the approval of the holders of the Series 14 Preferred Units:

(a) declare, pay or set apart for payment any distributions (other than unit distributions payable in units of the Partnership ranking as to capital and distributions junior to the Series 14 Preferred Units) on units of the Partnership ranking as to distributions junior to the Series 14 Preferred Units;

(b) except out of the net cash proceeds of a substantially concurrent issue of units of the Partnership ranking as to return of capital and distributions junior to the Series 14 Preferred Units, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any units of the Partnership ranking as to capital junior to the Series 14 Preferred Units;

(c) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Series 14 Preferred Units then outstanding; or

(d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any Class A Preferred Units, ranking as to the payment of distributions or return of capital on a parity with the Series 14 Preferred Units;

unless, in each such case, all accrued and unpaid distributions up to and including the distribution payable for the last completed period for which distributions were payable on the Series 14 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 14 Preferred Units with respect to the payment of distributions have been declared and paid or set apart for payment.

Unitholder Approvals

In addition to any other approvals required by law, the approval of all amendments to the rights, privileges, restrictions and conditions attaching to the Series 14 Preferred Units as a series and any other approval to be given by the holders of the Series 14 Preferred Units may be (i) given by a resolution signed by the holders of Series 14 Preferred Units owning not less than the percentage of the Series 14 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 14 Preferred Units at which all holders of the Series 14 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least a $66^{2/3}$% of the votes cast at a meeting of holders of the Series 14 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 14 Preferred Units are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting no less than 5 days thereafter at which the holders of Series 14 Preferred Units then present would form the necessary quorum, and no notice need be given of such adjourned meeting. At any meeting of holders of Series 14 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 14 Preferred Unit held.

Voting Rights

The holders of the Series 14 Preferred Units shall not have any right or authority to act for or bind the Partnership or to take part or in any way to interfere in the conduct or management of the Partnership or (except as otherwise provided by law and except for meetings of the holders of the Class A Preferred Units as a class and meetings of all holders of Series 14 Preferred Units as a series, in each case in respect of matters which limited partners may properly vote under Bermuda law) be entitled to receive notice of, attend, or vote at, any meeting of unitholders of the Partnership, unless and until the Partnership shall have failed to pay eight quarterly Series 14 Distributions, whether or not consecutive and whether or not such distributions have been declared and whether or not there are any monies of the Partnership legally available for distributions under Bermuda law. In the event of such non-payment, and for only so long as any such distributions remain in arrears, the holders will be entitled to receive notice of and to attend each meeting of unitholders of the Partnership (other than any meetings at which only holders of another specified class or series are entitled to vote) and such holders shall have the right, at any such meeting, to one vote for each Series 14 Preferred Unit held. No other voting rights shall attach to the Series 14 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 14 Distributions in arrears, the voting rights of the Holders shall forthwith cease (unless and until the same default shall again arise as described herein).

AMENDMENTS TO LIMITED PARTNERSHIP AGREEMENT

On the Closing Date, the Fourth Amended and Restated Limited Partnership Agreement of the Partnership will be amended to authorize and create the Series 13 Preferred Units and the Series 14 Preferred Units (each as a series of the Class A Preferred Units). These amendments will be made by the General Partner pursuant to Section 14.1 of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership.

On the Closing Date, the third amended and restated limited partnership agreement of BRELP (the "**Third Amended and Restated Limited Partnership Agreement of BRELP**") will be amended to authorize and create class A preferred limited partnership units, series 13 and class A preferred limited partnership units, series 14. These amendments will be made by BRP Bermuda GP Limited as general partner of BREP Holding L.P., the general partner of BRELP, pursuant to Section 17.1 of the Third Amended and Restated Limited Partnership Agreement of BRELP. The terms of the class A preferred limited partnership units, series 13 and class A preferred limited partnership units, series 14 of BRELP as set out in the Third Amended and Restated Limited Partnership Agreement of BRELP will be substantially identical to the terms of the Series 13 Preferred Units and the Series 14 Preferred Units, respectively. The Partnership will use the proceeds of the Offering to subscribe for class A preferred limited partnership units, series 13 of BRELP.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Partnership has agreed to sell and the Underwriters have severally agreed to purchase on January 16, 2018 or such earlier or later date as may be agreed upon, but not later than January 23, 2018, subject to the terms and conditions stated therein, all but not less than all of the 10,000,000 Series 13 Preferred Units at a price of C$25 per Series 13 Preferred Unit (the "**Offering Price**") for an aggregate price of C$250,000,000 payable to the Partnership against delivery of such Series 13 Preferred Units. Closing of the Offering is conditional upon customary closing conditions. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any order to cease or suspend trading in any securities of the Partnership, or prohibiting or restricting the distribution of the Series 13 Preferred Units is made, or proceedings are announced or commenced for the making of any such order, by any applicable securities commission or regulatory authority, 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 Series 13 Preferred Units by S&P or DBRS, or if either organization shall place any of the debt securities of 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 Series 13 Preferred Units; (b) any inquiry, action, suit, investigation (whether formal or informal) or other proceeding is commenced, threatened or announced or any order or ruling is issued under or pursuant to any statute of Canada or any province of Canada, or of the United States or any state thereof or by any official of any stock exchange or by any other regulatory authority or there is any change of law, or the interpretation, pronouncement or administration thereof or in respect thereof, which in each case in the reasonable opinion of any of the Underwriters prevents or operates to prevent or restrict the distribution or trading in the Series 13 Preferred Units; (c) 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 Partnership and the Partnership and its subsidiaries (on a consolidated basis) or the market price or value of the Series 13 Preferred Units; or (d) there should occur, be discovered by the Underwriter, or be announced by 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 Series 13 Preferred Units. The Underwriters are, however, obligated to take up and pay for all of the Series 13 Preferred Units if any Series 13 Preferred Units are purchased under the Underwriting Agreement. The Underwriting Agreement provides that the Partnership will pay to the Underwriters a fee of C$0.25 per unit for Series 13 Preferred Units sold to certain institutions and C$0.75 per unit for all other Series 13 Preferred Units purchased by the Underwriters, in consideration for their services in connection with the Offering.

The Offering is being made in all provinces and territories of Canada. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Series 13 Preferred Units outside of Canada.

Pursuant to the terms of the Underwriting Agreement, the Partnership shall not sell, or announce its intention to sell, nor authorize or issue, any Preferred Units or any securities convertible into or exchangeable for Preferred Units, other than the Series 13 Preferred Units, during the period commencing on the date hereof and ending 90 days after the Closing Date of this Offering, without the prior written consent of TD on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Underwriters propose to offer the Series 13 Preferred Units initially at the Offering Price. After a reasonable effort has been made to sell all of the Series 13 Preferred Units at the Offering Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 13 Preferred Units are offered, provided that the Series 13 Preferred Units are not at any time offered at a price greater than the Offering Price. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 13 Preferred Units is less than the gross proceeds paid by the Underwriters to the Partnership.

The Underwriters may not, throughout the period of distribution, bid for or purchase the Series 13 Preferred Units. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Series 13 Preferred Units. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. The Partnership has been advised that, in connection with the Offering and subject to the foregoing, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 13 Preferred Units at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Series 13 Preferred Units and the Series 14 Preferred Units have been conditionally approved for listing on the TSX, subject to the Partnership fulfilling all the listing requirements of the TSX.

Neither the Series 13 Preferred Units nor the Series 14 Preferred Units to be issued pursuant to this Prospectus Supplement have been, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the

Series 13 Preferred Units or Series 14 Preferred Units within the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Series 13 Preferred Units or the Series 14 Preferred Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

The estimated net proceeds from the Offering, after deducting fees payable to the Underwriters and the estimated expenses of the Offering and assuming that no Series 13 Preferred Units are sold to certain institutions, will be approximately C$241.5 million ($194 million). The Partnership intends to use the proceeds of the Offering to repay outstanding indebtedness.

The credit facilities provided by lenders that are affiliates of certain of the Underwriters (the "**Credit Facilities**") consist of seven $100 million senior revolving facilities, which are repayable on June 30, 2022 and accrue interest at variable rates equal to: (i) a Canadian prime rate plus an applicable margin from time to time in effect, (ii) a U.S. base rate plus an applicable margin from time to time in effect, (iii) the London Interbank Offered Rate plus an applicable margin; or (iv) Banking Federation of the European Union EURIBO Rate plus an applicable margin. The Credit Facilities also charge a standby fee of an applicable margin for undrawn amounts. Approximately $362.8 million was outstanding under the Credit Facilities as of January 8, 2018. Upon repayment, the Credit Facilities will remain available to be drawn as needed. We used the proceeds from prior draws on the Credit Facilities primarily to fund acquisitions.

Each of TD, BMO, CIBC, RBC, Scotia, National Bank and HSBC is, or is an affiliate of, a financial institution which is a lender under a Credit Facility. As a result, the Partnership may be considered a connected issuer of each of TD, BMO, CIBC, RBC, Scotia, National Bank and HSBC under Canadian securities legislation.

All obligations of the borrowers under the Credit Facilities are guaranteed by the Partnership and BRELP. The borrowers are in compliance with the terms of each Credit Facility, and there has been no breach of any Credit Facility since such Credit Facility's execution. Except as disclosed in this Prospectus Supplement and the Prospectus, the financial position of the Partnership has not changed materially since the indebtedness under the Credit Facilities was incurred.

The Offering was not required by the Canadian chartered bank affiliates of the Underwriters. The decision to distribute the Series 13 Preferred Units and the determination of the terms of the distribution were made through negotiations between the Partnership and the Underwriters. The Underwriters have participated in the structuring and pricing of the Offering. In addition, the Underwriters have participated in due diligence meetings relating to this Prospectus Supplement with the Partnership and its representatives, have reviewed this Prospectus Supplement and have had the opportunity to propose such changes to this Prospectus Supplement as they considered appropriate. Other than the Underwriters' fee to be paid in connection with the Offering, as described above, the proceeds of the Offering will not be applied for the benefit of the Underwriters.

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 13 Preferred Units and of the Series 14 Preferred Units, as applicable, will be made only through a book entry only system administered by CDS. On or about January 16, 2018, the expected Closing Date of the Offering, but not later than January 23, 2018, the Partnership will deliver to CDS one or more certificates evidencing the aggregate number of Series 13 Preferred Units subscribed for under the Offering. Series 13 Preferred Units must be purchased, transferred and surrendered for reclassification or redemption through a participant in CDS (a "**CDS Participant**"). All rights of an owner of Series 13 Preferred Units and of an owner of Series 14 Preferred Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 13 Preferred Units or Series 14 Preferred Units, as applicable. Upon purchase of any Series 13 Preferred Units or Series 14 Preferred Units, as applicable, the owner will receive only the customary confirmation. References in this Prospectus Supplement to a holder of Series 13 Preferred Units or a holder of Series 14 Preferred Units mean, unless the context otherwise requires, the owner of the beneficial interest in such units.

The ability of a beneficial owner of Series 13 Preferred Units or Series 14 Preferred Units to pledge the Series 13 Preferred Units or Series 14 Preferred Units, as applicable, or otherwise take action with respect to such owner's interest in such units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Partnership has the option to terminate registration of the Series 13 Preferred Units or the Series 14 Preferred Units through the book entry only system in which case certificates for Series 13 Preferred Units or Series 14 Preferred Units, as applicable, in fully registered form will be issued to beneficial owners of such units or their nominees.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Partnership, and Goodmans LLP, Canadian counsel to the Underwriters (together, "**Counsel**"), the following is a summary of the principal Canadian federal income tax consequences under the Tax Act generally applicable to a holder of Series 13 Preferred Units who acquires Series 13 Preferred Units issued pursuant to this Offering and who, for the purposes of the Tax Act and at all relevant times, holds the Series 13 Preferred Units and will hold any Series 14 Preferred Units as capital property, deals at arm's length and is not affiliated with the Partnership, BRELP, the General Partner, BRP Bermuda GP Limited ("**BRELP General Partner**"), BREP Holding L.P. and their respective affiliates (a "**Holder**"). Generally, the Series 13 Preferred Units and the Series 14 Preferred Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be, in the course of carrying on a business of trading or dealing in securities, and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market" property rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act, (iv) an interest in which would be a "tax shelter investment" as defined in the Tax Act or who acquires the Series 13 Preferred Units or Series 14 Preferred Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Series 13 Preferred Units or Series 14 Preferred Units), (v) that has, directly or indirectly, a "significant interest" as defined in subsection 34.2(1) of the Tax Act in the Partnership, (vi) if any affiliate of the Partnership or BRELP is, or becomes as part of a series of transactions that includes the acquisition of the Series 13 Preferred Units or Series 14 Preferred Units, a "foreign affiliate" (for purposes of the Tax Act) to such Holder or to any corporation that does not deal at arm's length with such Holder for purposes of the Tax Act, or (vii) that has entered or will enter into a "derivative forward agreement", as defined in the Tax Act, in respect of the Series 13 Preferred Units or Series 14 Preferred Units. Any such Holders should consult their own tax advisors with respect to an investment in the Series 13 Preferred Units or Series 14 Preferred Units.

This summary is based on the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and the current published administrative and assessing policies and practices of the Canada Revenue Agency (the "**CRA**"). This summary assumes that all Tax Proposals will be enacted in the form proposed but no assurance can be given that the Tax Proposals will be enacted in the form proposed or at all.

This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, administrative or legislative decision or action or changes in the CRA's administrative and assessing policies and practices, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from those described herein. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective Holders. Holders should consult their own tax advisors in respect of the provincial, territorial or foreign income tax consequences to them of holding and disposing of the Series 13 Preferred Units and Series 14 Preferred Units.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of its intention to amend the Tax Act to increase the amount of tax applicable to passive investment income earned through a private corporation. On October 18, 2017, the Minister of Finance (Canada) announced that the government intends to move forward with these passive investment measures, which are expected to be introduced in the 2018 Federal Budget. No specific amendments to the Tax Act were proposed in connection with these announcements and this summary does not consider the implications of these announcements. Holders that are private corporations should consult their own tax advisors regarding the implications of these announcements with respect to their particular circumstances.

This summary also assumes that except for corporations that are organized in and resident in Canada, no subsidiary of the Partnership or BRELP will invest in any property in Canada or receive any dividends, rents, interest or royalties from any Canadian resident person. However, no assurance can be given in this regard.

This summary also assumes that neither the Partnership nor BRELP is a "tax shelter", as defined in the Tax Act, or a "tax shelter investment". However, no assurance can be given in this regard.

This summary also assumes that neither the Partnership nor BRELP will be a "SIFT partnership", as defined in subsection 197(1) of the Tax Act, at any relevant time for purposes of the rules in the Tax Act applicable to a "SIFT partnership" (the "**SIFT Rules**") on the basis that neither the Partnership nor BRELP will be a "Canadian resident partnership", as defined in the Tax Act, at any relevant time. However, there can be no assurance that the SIFT Rules will not be revised or amended such that the SIFT Rules will apply.

This summary does not describe the deductibility of interest on money borrowed to acquire Series 13 Preferred Units or Series 14 Preferred Units nor whether any amounts in respect of the Series 13 Preferred Units or Series 14 Preferred Units could be "split income" for the purposes of the Tax Act or the Tax Proposals.

This summary also assumes that no payments to a Holder in respect of the Series 13 Preferred Units or Series 14 Preferred Units are made by the Guarantors pursuant to the Series 13 Guarantee or Series 14 Guarantee.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representation with respect to the Canadian federal income tax consequences to any particular Holder is made. Consequently, Holders and prospective Holders are advised to consult their own tax advisors with respect to their particular circumstances.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Series 13 Preferred Units or Series 14 Preferred Units must be expressed in Canadian dollars including any distributions, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada (a "**Resident Holder**").

Computation of Income or Loss

Each Resident Holder is required to include (or, subject to the "at-risk rules" discussed below, entitled to deduct) in computing his or her income for a particular taxation year the Resident Holder's share of the income (or loss) of the Partnership for its fiscal year ending in, or coincidentally with, the Resident Holder's taxation year end, whether or not any of that income is distributed to the Resident Holder in the taxation year and regardless of whether or not the Series 13 Preferred Units or Series 14 Preferred Units were held throughout such year.

The Partnership will not itself be a taxable entity and is not expected to be required to file an income tax return in Canada for any taxation year. However, the income (or loss) of the Partnership for a fiscal period for purposes of the Tax Act will be computed as if it were a separate person resident in Canada and the partners will be allocated a share of that income (or loss) in accordance with the Partnership's limited partnership agreement. The income (or loss) of the Partnership will include the Partnership's share of the income (or loss) of BRELP for a fiscal year determined in accordance with BRELP's limited partnership agreement. For this purpose, the Partnership's fiscal year end and that of BRELP will be December 31.

The income for tax purposes of the Partnership for a given fiscal year will be allocated to each Resident Holder in an amount calculated by multiplying such income by a fraction, the numerator of which is the sum of the distributions received by such Resident Holder with respect to such fiscal year and the denominator of which is the aggregate amount of the distributions made by the Partnership to all unitholders with respect to such fiscal year, provided that the numerator and denominator will not include any distributions on the Class A Preferred Units, which includes the Series 13 Preferred Units and Series 14 Preferred Units, that are in satisfaction of accrued distributions on the Class A Preferred Units that were not paid in a previous fiscal year of the Partnership where our General Partner determines that the inclusion of such distributions would result in a holder of the Class A Preferred Units being allocated more income than it would have been if the distributions were paid in the fiscal year of the Partnership in which they were accrued.

If, with respect to a given fiscal year, no distribution is made by the Partnership to unitholders or the Partnership has a loss for tax purposes, one quarter of its income, or loss, as the case may be, for tax purposes for such fiscal year that is allocable to unitholders will be allocated to the unitholders of record at the end of each calendar quarter ending in such fiscal year as follows: (i) to the holders of the Class A Preferred Units, which includes the Series 13 Preferred Units and Series 14 Preferred Units, in respect of the Class A Preferred Units held by them on each such date, such amount of the Partnership's income or loss for tax purposes, as the case may be, as our General Partner determines is reasonable in the circumstances having regard to such factors as our General Partner considers to be relevant, including, without limitation, the relative amount of capital contributed to the Partnership on the issuance of the Class A Preferred Units as compared to all other units and the relative fair market value of the Class A Preferred Units as compared to all other units, and (ii) to the unitholders other than in respect of the Class A Preferred Units, the remaining amount of the Partnership's income or loss for tax purposes, as the case may be, pro rata in the proportion that the number of units of the Partnership (other than the Class A Preferred Units) held at each such date by a unitholder is of the total number of units of the Partnership (other than the Class A Preferred Units) that are issued and outstanding at each such date.

The income of the Partnership as determined for purposes of the Tax Act may differ from its income as determined for accounting purposes and may not be matched by cash distributions. The above allocations of income for Canadian tax purposes are subject to a special allocation of income for Canadian tax purposes that would allocate to Brookfield or certain of its affiliates for Canadian income tax purposes only, a portion of certain gains recognized in respect of a disposition of shares of Brookfield BRP Holdings (Canada) Inc. which will reduce, to the extent provided in the relevant partnership agreement, the income for Canadian tax purposes, if any, allocated to unitholders associated with such gains, if any. In addition, for purposes of the Tax Act, all income (or losses) of the Partnership and BRELP must be calculated in Canadian currency. Where the Partnership (or BRELP) holds investments denominated in U.S. dollars or other foreign currencies, gains and losses may be realized by the Partnership (or BRELP) as a consequence of fluctuations in the relative values of the Canadian and foreign currencies.

In computing the income (or loss) of the Partnership, deductions may be claimed in respect of reasonable administrative costs, interest and other expenses incurred by the Partnership for the purpose of earning income, subject to the relevant provisions of the Tax Act. The Partnership may also deduct from its income for the year a portion of the reasonable expenses, if any, incurred by the Partnership to issue the Series 13 Preferred Units pursuant to this Offering. The portion of such issue expenses deductible by the Partnership in a taxation year is 20% of such issue expenses, pro-rated where the Partnership's taxation year is less than 365 days.

In general, a Resident Holder's share of any income (or loss) of the Partnership from a particular source will be treated as if it were income (or loss) of the Resident Holder from that source, and any provisions of the Tax Act applicable to that type of income (or loss) will apply to the Resident Holder. The Partnership will invest in limited partnership units of BRELP. In computing the Partnership's income (or loss) under the Tax Act, BRELP will itself be deemed to be a separate person resident in Canada which computes its income (or loss) and allocates to its partners their respective share of such income (or loss). Accordingly, the source and character of amounts included in (or deducted from) the income of Resident Holders on account of income (or loss) earned by BRELP generally will be determined by reference to the source and character of such amounts when earned by BRELP.

A Resident Holder's share of taxable dividends received or considered to be received by the Partnership in a fiscal year from a corporation resident in Canada will be treated as a dividend received by the Resident Holder and will be subject to the normal rules in the Tax Act applicable to such dividends, including the enhanced gross-up and dividend tax credit for "eligible dividends", as defined in the Tax Act, when the dividend received by BRELP is designated as an "eligible dividend".

Foreign taxes paid by the Partnership or BRELP and taxes withheld at source on amounts paid or credited to the Partnership or BRELP (other than for the account of a particular unitholder) will be allocated pursuant to the governing partnership agreement. Each Resident Holder's share of the "business-income tax" and "non-business-income tax", each as defined in the Tax Act, paid to the government of a foreign country for a year will be creditable against its Canadian federal income tax liability to the extent permitted by the detailed foreign tax credit rules contained in the Tax Act. Although the foreign tax credit rules are designed to avoid double taxation, the maximum credit is limited. Because of this, and because of timing differences in recognition of expenses and income and other factors, the foreign tax credit rules may not provide a full foreign tax credit for the "business-income tax" and "non-business-income tax" paid by the Partnership or BRELP to the government of a foreign country. The Tax Act contains anti-avoidance rules to address certain foreign tax credit generator transactions (the "**Foreign Tax Credit Generator Rules**"). Under the Foreign Tax Credit Generator Rules, the foreign "business-income tax" or "non-business-income tax" allocated to a Resident Holder for the purpose of determining such Resident Holder's foreign tax credit for any taxation year may be limited in certain circumstances, including where a Resident Holder's share of the Partnership's or BRELP's income under the income tax laws of any country (other than Canada) under whose laws the income of the Partnership or BRELP is subject to income taxation (the "**Relevant Foreign Tax Law**"), is less than the Resident Holder's share of such income for purposes of the Tax Act. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of the Partnership or BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of the Partnership or BRELP or in the manner of allocating the income of the Partnership or BRELP because of the admission or withdrawal of a partner. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to any Resident Holder. If the Foreign Tax Credit Generator Rules apply, the allocation to a Resident Holder of foreign "business-income tax" or "non-business-income tax" paid by the Partnership or BRELP, and therefore such Resident Holder's foreign tax credits, will be limited.

The Partnership and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA's administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid to BRELP by the subsidiaries of BRELP through which Brookfield Renewable holds its interest in the operating entities (the "**Holding Entities**"), the General Partner and the BRELP General Partner have advised Counsel that they expect the Holding Entities to look-through BRELP and the Partnership to the residency of the partners of the Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), in certain circumstances, a Canadian-resident payer is required to look-through fiscally transparent partnerships, such as the Partnership and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Partnership's limited partnership agreement, the amount of any taxes withheld or paid by the Partnership, BRELP or the Holding Entities in respect of the Series 13 Preferred Units or the Series 14 Preferred Units, as the case may be, may be treated either as a distribution to the holders of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be, or as a general expense of the Partnership, as determined by the General Partner in its sole discretion. However, the General Partner has advised Counsel that its current intention is to treat all such amounts as distributions to the holders of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be.

If the Partnership incurs losses for tax purposes, each Resident Holder will be entitled to deduct in the computation of income for tax purposes the Resident Holder's share of any net losses for tax purposes of the Partnership for its fiscal year to the extent that the Resident Holder's investment is "at-risk" within the meaning of the Tax Act. The Tax Act contains "at-risk rules" which may, in certain circumstances, restrict the deduction of a limited partner's share of any losses of a limited partnership. The General Partner and the BRELP General Partner have advised Counsel that they do not anticipate that the Partnership or BRELP will incur losses, but no assurance can be given in this regard. Accordingly, Resident Holders should consult their own tax advisors for specific advice with respect to the potential application of the "at-risk rules."

Section 94.1 of the Tax Act contains rules relating to investments by a taxpayer in entities that are not resident or deemed to be resident in Canada for purposes of the Tax Act, or not situated in Canada, other than a CFA (as defined herein) of a taxpayer ("**Non-Resident Entities**") that could, in certain circumstances, cause income to be imputed to Resident Holders, either directly or by way of allocation of such income imputed to the Partnership or BRELP. These rules would apply if it is reasonable to conclude, having regard to all the circumstances, that one of the main reasons for the Resident Holder, the Partnership or BRELP acquiring, holding or having an investment in a Non-Resident Entity is to derive a benefit from portfolio investments in certain assets from which the Non-Resident Entity may reasonably be considered to derive its value in such a manner that taxes under the Tax Act on income, profits and gains from such assets for any year are significantly less than they would have been if such income, profits and gains had been earned directly. In determining whether this is the case, section 94.1 of the Tax Act provides that consideration must be given to, among other factors, the extent to which the income, profits and gains for any fiscal period are distributed in that or the immediately following fiscal period. No assurance can be given that section 94.1 of the Tax Act will not apply to a Resident Holder, the Partnership or BRELP. If these rules apply to a Resident Holder, the Partnership or BRELP, income, determined by reference to a prescribed rate of interest plus two percent applied to the "designated cost", as defined in section 94.1 of the Tax Act, of the interest in the Non-Resident Entity will be imputed directly to the Resident Holder or to the Partnership or BRELP and allocated to the Resident Holder in accordance with the rules in section 94.1 of the Tax Act. The rules in section 94.1 of the Tax Act are complex and Resident Holders should consult their own tax advisors regarding the application of these rules to them in their particular circumstances.

Any subsidiaries that are corporations and that are not and are not deemed to be resident in Canada for purposes of the Tax Act in which BRELP directly invests are expected to be "controlled foreign affiliates" (as defined in the Tax Act and referred to herein as "**CFAs**") of BRELP. Dividends paid to BRELP by a CFA of BRELP will be included in computing the income of BRELP. To the extent that any CFA of BRELP or any direct or indirect subsidiary thereof that is itself a CFA of

BRELP (an "**Indirect CFA**") earns income that is characterized as "foreign accrual property income" (as defined in the Tax Act and referred to herein as "**FAPI**") in a particular taxation year of the CFA or Indirect CFA, the FAPI allocable to BRELP under the rules in the Tax Act must be included in computing the income of BRELP for Canadian federal income tax purposes for the fiscal period of BRELP in which the taxation year of that CFA or Indirect CFA ends, whether or not BRELP actually receives a distribution of that FAPI. The Partnership will include its share of such FAPI of BRELP in computing its income for Canadian federal income tax purposes and Resident Holders will be required to include their proportionate share of such FAPI allocated from the Partnership in computing their income for Canadian federal income tax purposes. As a result, Resident Holders may be required to include amounts in their income even though they have not and may not receive an actual cash distribution of such amounts. If an amount of FAPI is included in computing the income of BRELP for Canadian federal income tax purposes, an amount may be deductible in respect of the "foreign accrual tax", as defined in the Tax Act, applicable to the FAPI. Any amount of FAPI included in income net of the amount of any deduction in respect of "foreign accrual tax" will increase the adjusted cost base to BRELP of its shares of the particular CFA in respect of which the FAPI was included. At such time as BRELP receives a dividend of this type of income that was previously included in BRELP's income as FAPI, such dividend will effectively not be included in computing the income of BRELP and there will be a corresponding reduction in the adjusted cost base to BRELP of the particular CFA shares.

Under the Foreign Tax Credit Generator Rules, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP may be limited in certain specified circumstances, including where the direct or indirect share of the income of any member of BRELP (which is deemed for this purpose to include a Resident Holder) that is a person resident in Canada or a "foreign affiliate" of such a person is, under a Relevant Foreign Tax Law, less than such member's share of such income for purposes of the Tax Act. No assurance can be given that the Foreign Tax Credit Generator Rules will not apply to BRELP. For this purpose, a Resident Holder is not considered to have a lesser direct or indirect share of the income of BRELP under the Relevant Foreign Tax Law than for the purposes of the Tax Act solely because, among other reasons, of a difference between the Relevant Foreign Tax Law and the Tax Act in the manner of computing the income of BRELP or in the manner of allocating the income of BRELP because of the admission or withdrawal of a partner. If the Foreign Tax Credit Generator Rules apply, the "foreign accrual tax" applicable to a particular amount of FAPI included in BRELP's income in respect of a particular "foreign affiliate" of BRELP will be limited.

Disposition of Series 13 Preferred Units or Series 14 Preferred Units

The reclassification of a Series 13 Preferred Unit into a Series 14 Preferred Unit or a Series 14 Preferred Unit into a Series 13 Preferred Unit, whether pursuant to an election made by the Resident Holder or pursuant to an automatic reclassification, may be considered to be a disposition of the Series 13 Preferred Unit or Series 14 Preferred Unit by the Resident Holder. The CRA's position is that the conversion of an interest in a partnership into another interest in the partnership may result in a disposition of the partnership interest by the holder if the conversion results in a significant change in the rights and obligations of the holder in respect of the converted interest, including a significant change in the percentage interest in the profits of the partnership. Whether or not the reclassification of Series 13 Preferred Units into Series 14 Preferred Units or Series 14 Preferred Units into Series 13 Preferred Units would result in a significant change in the percentage interest of a Resident Holder in the profits of the Partnership is a question of fact that depends upon the facts and circumstances that exist at the time of the reclassification.

The disposition (or deemed disposition) by a Resident Holder of a Series 13 Preferred Unit or a Series 14 Preferred Unit, whether on a reclassification, redemption, purchase for cancellation or otherwise, will result in the realization of a capital gain (or capital loss) by such Resident Holder in the amount, if any, by which the proceeds of disposition of the Series 13 Preferred Unit or Series 14 Preferred Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Series 13 Preferred Unit or Series 14 Preferred Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Series 13 Preferred Units or Series 14 Preferred Units would generally be equal to: (i) the actual cost of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be (excluding any portion thereof financed with limited recourse indebtedness); plus (ii) the share of the income of the Partnership allocated to the Resident Holder for fiscal years of the Partnership ending before the relevant time in respect of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be; less (iii) the aggregate of the share of losses of the Partnership allocated to the Resident Holder (other than losses which cannot be deducted because they exceed the Resident Holder's "at-risk" amount) for the fiscal years of the Partnership ending before the relevant time in respect of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be; and less (iv) the Resident Holder's distributions received from the Partnership before the relevant time in respect of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be.

The foregoing discussion of the calculation of the adjusted cost base of a Series 13 Preferred Unit or Series 14 Preferred Unit assumes that each class or series of partnership interests in the Partnership are treated as separate property for purposes of the Tax Act. However, the CRA's position is to treat all the different types of interests in a partnership that a partner may hold as one capital property, including for purposes of determining the adjusted cost base of all such partnership interests. As a result, on a disposition of a particular type of unit, a partner's total adjusted cost base is required to be allocated in a reasonable manner to the particular type of unit being disposed of. As acknowledged by the CRA, there is no particular method for determining a reasonable allocation of the adjusted cost base of a partnership interest to the part of the partnership interest that is disposed of. Furthermore, more than one method may be reasonable. Counsel is of the opinion that, if the CRA's position applies, on a disposition by a Resident Holder of a particular type of units of the Partnership, the Resident Holder should generally be able to allocate his or her adjusted cost base in a manner that treats the different classes or series of units of the Partnership as separate property. Accordingly, the General Partner intends to provide unitholders with partnership information returns using such allocation.

Where a Resident Holder disposes of all of its units of the Partnership (including Series 13 Preferred Units and Series 14 Preferred Units), it will no longer be a partner of the Partnership. If, however, a Resident Holder is entitled to receive a distribution from the Partnership after the disposition of all such units, then the Resident Holder will be deemed to dispose of such units at the later of: (i) the end of the fiscal year of the Partnership during which the disposition occurred; and (ii) the date of the last distribution made by the Partnership to which the Resident Holder was entitled. The share of the income (or loss) of the Partnership for tax purposes for a particular fiscal year which is allocated to a Resident Holder who has ceased to be a partner will generally be added (or deducted) in the computation of the adjusted cost base of the Resident Holder's units in the Partnership (including Series 13 Preferred Units and Series 14 Preferred Units) immediately prior to the time of the disposition.

A Resident Holder will generally realize a deemed capital gain if, and to the extent that, the adjusted cost base of the Resident Holder's Series 13 Preferred Units or Series 14 Preferred Units is negative at the end of any fiscal year of the Partnership. In such a case, the adjusted cost base of the Resident Holder's Series 13 Preferred Units or Series 14 Preferred Units will be nil at the beginning of the next fiscal year of the Partnership.

Resident Holders should consult their own tax advisors for advice with respect to the specific tax consequences to them of disposing of units in the Partnership (including the Series 13 Preferred Units and Series 14 Preferred Units).

Taxation of Capital Gains and Capital Losses

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act. Special rules in the Tax Act may apply to disallow the one-half treatment on all or a portion of a capital gain realized on a disposition of the Series 13 Preferred Units or Series 14 Preferred Units (including on a redemption) if a Partnership interest is acquired by a tax-exempt person or a non-resident person (or by a partnership or trust (other than certain trusts) of which a tax-exempt-person or a non-resident person is a member or beneficiary, directly or indirectly through one or more partnerships or trusts (other than certain trusts)). Resident Holders contemplating such a disposition should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on its "aggregate investment income", as defined in the Tax Act, for the year, which is defined to include taxable capital gains.

Alternative Minimum Tax

Resident Holders that are individuals or trusts may be subject to the alternative minimum tax rules. Such Resident Holders should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is not, and is not deemed to be, resident in Canada and who does not use or hold and is not deemed to use or hold the Series 13 Preferred Units or Series 14 Preferred Units in connection with a business carried on in Canada (a "**Non-Resident Holder**").

The following portion of the summary assumes that (i) the Series 13 Preferred Units acquired pursuant to this Offering and the Series 14 Preferred Units are not and will not, at any relevant time, constitute “taxable Canadian property” as defined in the Tax Act of any Non-Resident Holder, and (ii) the Partnership and BRELP will not dispose of property that is “taxable Canadian property”. “Taxable Canadian property” includes, but is not limited to, property that is used or held in a business carried on in Canada and shares of corporations that are not listed on a “designated stock exchange” if more than 50% of the fair market value of the shares is derived from certain Canadian properties during the 60-month period immediately preceding the particular time. In general, the Series 13 Preferred Units or Series 14 Preferred Units will not constitute “taxable Canadian property” of any Non-Resident Holder at a particular time, unless (a) at any time during the 60-month period immediately preceding the particular time, more than 50% of the fair market value of the Series 13 Preferred Units or Series 14 Preferred Units was derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves “taxable Canadian property”), from one or any combination of (i) real or immovable property situated in Canada, (ii) “Canadian resource properties” as defined in the Tax Act, (iii) “timber resource properties” as defined in the Tax Act, and (iv) options in respect of, or interests in, or for civil law rights in, such property, whether or not such property exists, or (b) the Series 13 Preferred Units or Series 14 Preferred Units are otherwise deemed to be “taxable Canadian property.” Since the Partnership’s assets will consist principally of units of BRELP, the Series 13 Preferred Units and Series 14 Preferred Units would generally be “taxable Canadian property” at a particular time if the units of BRELP held by the Partnership derived, directly or indirectly (excluding through a corporation, partnership or trust, the shares or interests in which were not themselves “taxable Canadian property”), more than 50% of their fair market value from properties described in (i) to (iv) above, at any time in the 60-month period preceding the particular time. Our General Partner and the BRELP General Partner have advised Counsel that the Series 13 Preferred Units and Series 14 Preferred Units are not at any relevant time expected to be “taxable Canadian property” of any Non-Resident Holder and they do not expect the Partnership or BRELP to dispose of “taxable Canadian property.” However, no assurance can be given in this regard.

The following portion of the summary also assumes that neither the Partnership nor BRELP will be considered to carry on business in Canada. The General Partner and the BRELP General Partner have advised Counsel that they intend to organize and conduct the affairs of each of these entities, to the extent possible, so that neither of these entities should be considered to carry on business in Canada for purposes of the Tax Act. However, no assurance can be given in this regard. If the Partnership or BRELP carry on business in Canada, the tax implications to the Partnership or BRELP and to unitholders may be materially and adversely different than as set out in this Prospectus Supplement.

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Taxation of Income or Loss

A Non-Resident Holder will not be subject to Canadian federal income tax under Part I of the Tax Act on its share of income from a business carried on by the Partnership (or BRELP) outside Canada or the non-business income earned by the Partnership (or BRELP) from sources in Canada. However, a Non-Resident Holder may be subject to Canadian federal withholding tax under Part XIII of the Tax Act, as described below.

The Partnership and BRELP will each be deemed to be a non-resident person in respect of certain amounts paid or credited or deemed to be paid or credited to them by a person resident or deemed to be resident in Canada, including dividends or interest. Dividends or interest (other than interest not subject to Canadian federal withholding tax) paid or deemed to be paid by a person resident or deemed to be resident in Canada to BRELP will be subject to withholding tax under Part XIII of the Tax Act at the rate of 25%. However, the CRA’s administrative practice in similar circumstances is to permit the rate of Canadian federal withholding tax applicable to such payments to be computed by looking through the partnership and taking into account the residency of the partners (including partners who are resident in Canada) and any reduced rates of Canadian federal withholding tax that any non-resident partners may be entitled to under an applicable income tax treaty or convention, provided that the residency status and entitlement to the treaty benefits can be established. In determining the rate of Canadian federal withholding tax applicable to amounts paid by the Holding Entities to BRELP, our General Partner and the BRELP General Partner have advised Counsel that they expect the Holding Entities to look-through BRELP and the Partnership to the residency of the partners of the Partnership (including partners who are resident in Canada) and to take into account any reduced rates of Canadian federal withholding tax that non-resident partners may be entitled to under an applicable income tax treaty or convention in order to determine the appropriate amount of Canadian federal withholding tax to withhold from dividends or interest paid to BRELP. However, there can be no assurance that the CRA will apply its administrative practice in this context. Under the Treaty, a Canadian-resident payer is required in certain circumstances to look-through fiscally transparent partnerships, such as the Partnership and BRELP, to the residency and Treaty entitlements of their partners and to take into account the reduced rates of Canadian federal withholding tax that such partners may be entitled to under the Treaty. Under the Partnership’s limited partnership agreement, the amount of any taxes withheld or paid by the Partnership, BRELP or the

Holding Entities in respect of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be, may be treated either as a distribution to the holders of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be, or as a general expense of the Partnership, as determined by the General Partner in its sole discretion. However, the General Partner has advised Counsel that its current intention is to treat all such amounts as distributions to the holders of the Series 13 Preferred Units or Series 14 Preferred Units, as the case may be.

PRICE RANGE AND TRADING VOLUME OF CLASS A PREFERRED UNITS

The Series 5 Preferred Units, Series 7 Preferred Units, Series 9 Preferred Units and Series 11 Preferred Units are listed on the TSX under the symbols "BEP.PR.E", "BEP.PR.G", "BEP.PR.I" and "BEP.PR.K", respectively.

The following tables set forth the reported high and low trading prices and trading volumes of the Series 5 Preferred Units, the Series 7 Preferred Units, the Series 9 Preferred Units and the Series 11 Preferred Units as reported by the TSX for the periods indicated.

	Series 5 Preferred Units			Series 7 Preferred Units		
	Price Per Unit (C$)			Price Per Unit (C$)		
Period	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
2017						
January	21.35	20.67	61,539	26.20	25.50	113,615
February	22.71	21.25	49,518	26.14	25.50	95,407
March	23.80	22.20	67,177	25.95	25.39	121,100
April	24.31	23.35	42,882	26.35	25.50	68,291
May	24.20	23.26	32,206	25.77	25.35	96,140
June	24.20	23.50	29,207	26.02	25.60	77,835
July	23.80	22.49	50,566	26.00	25.41	41,792
August	23.52	22.88	16,490	25.79	25.17	72,622
September	23.98	23.28	83,388	25.67	25.15	91,003
October	24.20	23.70	31,530	25.87	25.26	143,049
November	24.10	23.64	60,353	26.15	25.30	48,226
December	24.21	23.01	32,370	26.05	25.40	99,281
2018						
January 1-8	24.21	24.00	4,150	26.44	26.00	20,892

	Series 9 Preferred Units			Series 11 Preferred Units[1]		
	Price Per Unit (C$)			Price Per Unit (C$)		
Period	**High**	**Low**	**Volume**	**High**	**Low**	**Volume**
2017						
January	26.33	25.49	138,419			
February	26.26	25.80	199,719	25.00	24.76	1,861,838
March	26.35	25.85	130,502	24.96	24.75	750,942
April	26.48	25.80	91,167	25.38	24.92	514,398
May	26.00	25.61	306,333	25.17	24.81	378,443
June	26.47	25.80	103,759	25.45	25.00	191,181
July	26.26	25.69	104,891	25.40	24.98	90,817
August	26.16	25.55	56,607	25.22	24.71	147,811
September	26.05	25.49	57,899	25.25	24.85	176,975
October	26.16	25.62	91,795	25.50	24.90	296,307
November	26.32	25.68	76,663	25.42	25.06	207,017
December	26.17	25.71	64,088	25.50	25.00	116,022
2018						
January 1-8	26.39	26.14	16,231	25.60	25.40	19,699

1 Issued February 14, 2017.

PRIOR SALES

In the 12-month period before the date of this Prospectus Supplement, the Partnership made the following issuances of Class A Preferred Units:

(a) on February 14, 2017, the Partnership issued 10,000,000 Series 11 Preferred Units at a price of C$25.00 per Series 11 Preferred Unit for total gross proceeds of C$250,000,000.

SERVICE OF PROCESS AND ENFORCEABILITY OF CIVIL LIABILITIES

The Partnership is organized under the laws of Bermuda. A substantial portion of the Partnership's assets are located outside of Canada and the majority of its directors are residents of jurisdictions outside of Canada. Each of the following Non-Residents that resides outside of Canada has appointed the following agent for service of process in Canada:

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

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. See "Service of Process and Enforceability of Civil Liabilities" in the Prospectus.

LEGAL MATTERS

The validity of the Series 13 Preferred Units will be passed upon for us by Appleby (Bermuda) Limited, Bermuda counsel to the Partnership. In connection with the issue and sale of the Series 13 Preferred Units, certain legal matters will be passed upon, on behalf of the Partnership, by Torys LLP and, on behalf of the Underwriters, by Goodmans LLP. As at the date hereof, the partners and associates of Torys LLP, as a group, and Goodmans LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Partnership.

EXPERTS

The consolidated financial statements of the Partnership incorporated by reference herein from the Partnership's Annual Report and the effectiveness of the Partnership's internal control over financial reporting have been audited by Ernst & Young LLP, independent registered public accounting firm. Ernst & Young LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario).

TRANSFER AGENT AND REGISTRAR AND TRUSTEE

The transfer agent and registrar for the Series 13 Preferred Units is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: January 9, 2018

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all provinces and territories of Canada.

TD SECURITIES INC.	**BMO NESBITT BURNS INC.**	**CIBC WORLD MARKETS INC.**	**RBC DOMINION SECURITIES INC.**	**SCOTIA CAPITAL INC.**
By: (Signed) John Kroeker	By: (Signed) Pierre-Olivier Perras	By: (Signed) James Brooks	By: (Signed) Robert Nicholson	By: (Signed) Thomas I. Kurfurst

NATIONAL BANK FINANCIAL INC.

By: (Signed) Martin Robitaille

HSBC SECURITIES (CANADA) INC.

By: (Signed) Casey Coates

DESJARDINS SECURITIES INC.	**INDUSTRIAL ALLIANCE SECURITIES INC.**	**MANULIFE SECURITIES INCORPORATED**	**RAYMOND JAMES LTD.**
By: (Signed) François Carrier	By: (Signed) David Beatty	By: (Signed) Stephen Arvanitidis	By: (Signed) James A. Tower

LAURENTIAN BANK SECURITIES INC.

By: (Signed) Thomas Berky