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

This second amended and restated prospectus supplement together with the short form base shelf prospectus dated May 12, 2015 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 second amended and restated 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 second amended and restated 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 3309, and are also available electronically at www.sedar.com.*

SECOND AMENDED AND RESTATED PROSPECTUS SUPPLEMENT

(Amending and Restating the Prospectus Supplement dated November 9, 2015, as first amended and restated on December 23, 2015, to the Partnership's short form base shelf prospectus dated May 12, 2015)

New Issue January 27, 2016

Brookfield
Renewable Energy Partners

Brookfield Renewable Energy Partners L.P.

OFFER TO EXCHANGE

each issued and outstanding Class A Preference Share, Series 5 of

BROOKFIELD RENEWABLE POWER PREFERRED EQUITY INC.

with an annual dividend rate of 5.00%

for

one Class A Preferred Limited Partnership Unit, Series 5 of

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.

with an annual distribution rate of 5.59%

By notice delivered to Computershare Investor Services Inc. (the "**Depositary**"), Brookfield Renewable Energy Partners L.P. (the "**Partnership**") has extended its offer dated December 23, 2015 (the "**Exchange Offer**") to exchange each issued and outstanding Class A Preference Share, Series 5 of Brookfield Renewable Power Preferred Equity Inc. with an annual dividend rate of 5.00% (collectively, the "**Series 5 Preferred Shares**") for one newly issued Class A Preferred Limited Partnership Unit, Series 5 of the Partnership with an annual distribution rate of 5.59% (collectively, the "**Series 5 Preferred Units**"). The Partnership has also waived the condition that that there shall have been validly deposited or tendered under the Exchange Offer and not withdrawn at least 50% of the Series 5 Preferred Shares (the "**Minimum Tender Condition**"). Holders of Series 5 Preferred Shares ("**Series 5 Preferred Shareholders**") will be entitled to receive one Series 5 Preferred Unit for each Series 5 Preferred Share tendered under the Exchange Offer, upon the terms and subject to the conditions set forth in this second amended and restated prospectus supplement (the "**Second Amended and Restated Prospectus Supplement**") and in the letter of transmittal ("**Letter of Transmittal**") accompanying the Partnership's prospectus supplement dated November 9, 2015 (the "**Initial Prospectus Supplement**") to the Partnership's short form base shelf prospectus dated May 12, 2015 (the "**Prospectus**").

THE EXCHANGE OFFER IS NO LONGER SUBJECT TO THE MINIMUM TENDER CONDITION.

THE EXCHANGE OFFER HAS BEEN EXTENDED AND IS NOW OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON FEBRUARY 8, 2016 UNLESS FURTHER EXTENDED BY THE PARTNERSHIP.

Series 5 Preferred Shareholders who have validly tendered (and not withdrawn) their Series 5 Preferred Shares pursuant to the Exchange Offer need take no further action to accept the Exchange Offer.

As described below, the Series 5 Preferred Units will be guaranteed by Brookfield Renewable Energy L.P. ("**BRELP**"), Brookfield BRP Holdings (Canada) Inc. ("**NA Holdco**"), BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited and Brookfield Renewable Investments Limited (collectively, the "**Guarantors**"). Holders of Series 5 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 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares. The initial distribution on the Series 5 Preferred Units, if declared, will be payable May 2, 2016 to holders of record and will be C$0.3494 per Series 5 Preferred Unit, irrespective of the date of issuance, less any tax required to be deducted and withheld. Each holder of Series 5 Preferred Shares who accepts the Exchange Offer will, upon take-up of such Series 5 Preferred Shares, cease to be entitled to any dividends payable to shareholders of record on or after the date of take-up. All other terms and conditions of the Series 5 Preferred Units will be substantially similar to those of the Series 5 Preferred Shares, other than certain technical amendments noted herein. See "Summary of the Class A Preferred Limited Partnership Units, Series 5" and "Description of the Class A Preferred Limited Partnership Units, Series 5".

The Series 5 Preferred Units will not be redeemable by the Partnership prior to April 30, 2018. On or after April 30, 2018, subject to meeting the solvency requirements under Bermuda law and certain other restrictions set out in "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 5 Preferred Units", the Partnership may, at its option, on not less than twenty-five (25) days and not more than sixty (60) days prior written notice, redeem all or from time to time, any part, of the outstanding Series 5 Preferred Units by payment of an amount in cash for each Series 5 Preferred Unit so redeemed equal to C$26.00 per Series 5 Preferred Unit if redeemed before April 30, 2019, C$25.75 per Series 5 Preferred Unit if redeemed on or after April 30, 2019 but before April 30, 2020, C$25.50 per Series 5 Preferred Unit if redeemed on or after April 30, 2020 but before April 30, 2021, C$25.25 per Series 5 Preferred Unit if redeemed on or after April 30, 2021 but before April 30, 2022, and C$25.00 per Series 5 Preferred Unit if redeemed on or after April 30, 2022, 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).

The Series 5 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 5 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 5 Preferred Units (the "**Series 5 Guarantee**") are being granted by the Guarantors so that the Series 5 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 5 Preferred Units, the Series 7 Preferred Units or the Series 8 Preferred Units (each as defined herein), 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 5 Guarantee. Should this occur in respect of all the Guarantors, the Series 5 Preferred Units will then constitute obligations of the Partnership alone. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Series 5 Guarantee".

Holders of the Series 5 Preferred Units will not be subject to tax on distributions on the Series 5 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 the Series 5 Preferred Units may be sold and Series 5 Preferred Shareholders who tender their Series 5 Preferred Shares to the Exchange Offer may not be able to resell the Series 5 Preferred Units. This may affect the pricing of the Series 5 Preferred Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Series 5 Preferred Units, and the extent of issuer regulation. See "Risk Factors".

The TSX has conditionally approved the listing of the Series 5 Preferred Units. Listing is subject to the Partnership fulfilling all of the listing requirements of the TSX.

The Partnership is formed under the laws of Bermuda and the majority of the directors of the General Partner reside outside of Canada (collectively, the "**Non-Residents**"). Although 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, it may not be possible for investors to enforce judgments obtained in Canada against the Partnership or such directors, even if the Partnership and such directors have appointed an agent for service of process. See "Service of Process and Enforceability of Civil Liabilities".

Investing in the Series 5 Preferred Units involves risks. See "Risk Factors" on page S-52 of this Second Amended and Restated Prospectus Supplement, on page 5 of the accompanying Prospectus and the risk factors included in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2014, dated February 27, 2015, and in other documents we incorporate in this Second Amended and Restated Prospectus Supplement by reference.

The Exchange Offer has been extended and is open for acceptance until 5:00 p.m. (Toronto Time) on February 8, 2016, unless extended or withdrawn (the "Expiry Time").

The Exchange Offer is no longer subject to the Minimum Tender Condition. Following the Expiry Time, any and all Series 5 Preferred Shares tendered will be taken up, regardless of how many Series 5 Preferred Shares are tendered, provided that the remaining Exchange Offer conditions have been satisfied or waived and the expiry date of the Exchange Offer has not been further extended.

The Partnership reserves the right to withdraw the Exchange Offer and not take up and exchange any Series 5 Preferred Shares deposited under the Exchange Offer unless each of the conditions of the Exchange Offer are satisfied or waived by the Partnership at or prior to the Expiry Time. See "The Exchange Offer – Conditions of the Exchange Offer".

The boards of directors of the General Partner and BRP Equity, after reviewing the Fairness Opinion (as defined herein), have unanimously determined that the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares and, accordingly, have unanimously recommended that Series 5 Preferred Shareholders ACCEPT the Exchange Offer and TENDER their Series 5 Preferred Shares to the Exchange Offer.

Series 5 Preferred Shareholders are urged to evaluate carefully all information in the Exchange Offer, including the risk factors set out in "Risk Factors" and to consult their own investment, tax and legal advisors and make their own decisions whether to deposit Series 5 Preferred Shares to the Exchange Offer and, if so, what number of Series 5 Preferred Shares to deposit.

The Series 5 Preferred Shares are listed for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "BRF.PR.E". On November 6, 2015, the last full trading day prior to the announcement of the Exchange Offer, the closing price of the Series 5 Preferred Shares on the TSX was C$20.31. The average closing price per Series 5 Preferred Share on the TSX over the twenty (20) trading days preceding the announcement of the Exchange Offer was C$20.02. See "Price Range and Trading Volumes of the Series 5 Preferred Shares".

BRP Equity has suspended purchases of its Series 5 Preferred Shares pursuant to its Normal Course Issuer Bid (as defined herein) until after the Expiry Time or the date of termination of the Exchange Offer.

Series 5 Preferred Shareholders should carefully consider the income tax consequences of accepting the Exchange Offer. See "Certain Canadian Federal Income Tax Considerations".

Series 5 Preferred Shareholders may accept the Exchange Offer by following the procedures for book-entry transfer established by CDS. **Series 5 Preferred Shareholders should contact the CDS Participants (as defined herein) through which their Series 5 Preferred Shares are held sufficiently in advance of the Expiry Time in order to take the necessary steps to deposit such Series 5 Preferred Shares under the Exchange Offer prior to the Expiry Time. See "The Exchange Offer – Manner of Acceptance".**

No underwriter has been involved in the preparation of this Second Amended and Restated Prospectus Supplement or performed any review of the contents of this Second Amended and Restated Prospectus Supplement.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Exchange Offer is not being made to, nor will tenders be accepted from or on behalf of, Series 5 Preferred Shareholders in any jurisdiction in which the making or acceptance of the Exchange Offer would not be in compliance with the Laws of such jurisdiction. However, the Partnership may, in its sole discretion, take such action as it may deem necessary to extend the Exchange Offer to Series 5 Preferred Shareholders in any such jurisdiction.

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

Second Amended and Restated Prospectus Supplement

Prospectus

Capitalized terms which are used but not otherwise defined in this Second Amended and Restated Prospectus Supplement shall have the meaning ascribed thereto in the Prospectus. All references in this Second Amended and Restated 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 Second Amended and Restated Prospectus Supplement, which describes the specific terms of the Exchange Offer. The second part is the Prospectus, which gives more general information, some of which may not apply to the Exchange Offer. If information varies between this Second Amended and Restated Prospectus Supplement and the Prospectus, you should rely on the information in this Second Amended and Restated Prospectus Supplement.

You should only rely on the information contained or incorporated by reference in this Second Amended and Restated Prospectus Supplement or the Prospectus. We 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 Second Amended and Restated 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 Second Amended and Restated Prospectus Supplement, 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.

FREQUENTLY ASKED QUESTIONS

The questions and answers below are not meant to be a substitute for the more detailed description and information contained in this Second Amended and Restated Prospectus Supplement and the Letter of Transmittal. You are urged to read each of these documents carefully prior to making any decision regarding whether or not to tender your Series 5 Preferred Shares pursuant to the Exchange Offer. For ease of reference, cross-references are provided in this section to other sections of this Second Amended and Restated Prospectus Supplement where you will find more complete descriptions of the topics mentioned below. Unless otherwise defined herein, capitalized terms have the meanings given to them in this Second Amended and Restated Prospectus Supplement.

Who is offering to exchange my Series 5 Preferred Shares?

Brookfield Renewable Energy Partners L.P. (the "**Partnership**") is making the Exchange Offer to exchange your Series 5 Preferred Shares for newly issued Class A Preferred Limited Partnership Units, Series 5 of the Partnership (the "**Series 5 Preferred Units**"). The Partnership is a guarantor of the obligations of BRP Equity to holders of Series 5 Preferred Shares. See "The Partnership".

What would I receive in exchange for my Series 5 Preferred Shares?

In exchange for each of your existing Series 5 Preferred Shares, you would receive one newly-issued Series 5 Preferred Unit. Holders of Series 5 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions, as and when declared by the general partner of the Partnership, payable quarterly on the last day of January, April, July and October in each year at an annual rate equal to 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares.

Why should I accept the Exchange Offer?

Holders of Series 5 Preferred Shares should consider the following factors, among others, in making a decision whether to accept the Exchange Offer:

- ***Increased distributions*****:** The annual distribution rate on the Series 5 Preferred Units is 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares.

- ***Substantially similar other terms and conditions*****:** The other terms and conditions of the Series 5 Preferred Units will be substantially similar to those of the Series 5 Preferred Shares, other than certain technical amendments noted herein. See "Summary of the Class A Preferred Limited Partnership Units, Series 5" and "Description of the Class A Preferred Limited Partnership Units, Series 5".

- ***Unanimous Board Recommendation*****:** The board of directors of the General Partner (the "**GP Board**") and the board of directors of BRP Equity (the "**BRP Equity Board**"), after reviewing the Fairness Opinion, have unanimously determined that the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares and, accordingly, have unanimously recommended that Series 5 Preferred Shareholders accept the Exchange Offer and deposit their Series 5 Preferred Shares pursuant to the Exchange Offer.

- ***Fairness Opinion*****:** The Partnership and BRP Equity engaged PricewaterhouseCoopers LLP ("**PwC**") to provide an opinion to the effect that, subject to the assumptions, limitations and qualifications contained therein, the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares (the "**Fairness Opinion**"). A copy of the Fairness Opinion is appended as Appendix "A". Series 5 Preferred Shareholders are encouraged to read the full text of the Fairness Opinion.

Will I miss any dividend payments if I accept the Exchange Offer?

If you accept the Exchange Offer, you will, upon take-up of your Series 5 Preferred Shares, cease to be entitled to any dividends payable to shareholders of record on or after the date of take-up. However, the initial distribution on the Series 5 Preferred Units, if declared, will be payable May 2, 2016 to holders of record and will be C$0.3494 per Series 5 Preferred Unit, irrespective of the date of issuance, less any tax required to be deducted and withheld. This allows holders of the Series

5 Preferred Shares to immediately receive the benefit of the increased distribution rate attached to the Series 5 Preferred Units.

How long do I have to decide whether to tender to the Exchange Offer?

By notice delivered to Computershare Investor Services Inc. (the "**Depositary**"), the Partnership extended the Exchange Offer, which is now open for acceptance until 5:00 p.m. (Toronto Time) on February 8, 2016 unless the Exchange Offer is withdrawn or further extended by the Partnership. See "The Exchange Offer – Time for Acceptance". Other than the waiver of the Minimum Tender Condition, all other terms and conditions previously set forth in the Initial Prospectus Supplement and the First Amended and Restated Prospectus Supplement continue to be applicable in all respects, as amended by this Second Amended and Restated Prospectus. **Holders of Series 5 Preferred Shares who have validly tendered (and not withdrawn) their Series 5 Preferred Shares pursuant to the Exchange Offer need take no further action to accept the Exchange Offer.**

Can the Expiry Time for the Exchange Offer be extended?

Yes. The Expiry Time may be further extended at the Partnership's sole discretion as described in "The Exchange Offer – Extension and Variation of the Exchange Offer".

How do I tender my Series 5 Preferred Shares to the Exchange Offer?

You should contact your investment dealer, broker, bank, trust company or other nominee through which your existing Series 5 Preferred Shares are held in order to tender Series 5 Preferred Shares to the Exchange Offer. See "The Exchange Offer – Manner of Acceptance".

Will I be able to withdraw previously tendered Series 5 Preferred Shares?

Except as otherwise provided in "The Exchange Offer – Withdrawal of Deposited Series 5 Preferred Shares", all deposits of Series 5 Preferred Shares pursuant to the Exchange Offer are irrevocable. Withdrawals of Series 5 Preferred Shares deposited under the Exchange Offer must be effected by notice of withdrawal made by or on behalf of the depositing Series 5 Preferred Shareholder and must be actually received by the Depositary at the place of deposit of the applicable Series 5 Preferred Shares within prescribed time limits. See "The Exchange Offer – Withdrawal of Deposited Series 5 Preferred Shares".

If Series 5 Preferred Shares have been deposited pursuant to the procedures for book-entry transfer, as set out in "The Exchange Offer – Manner of Acceptance — Acceptance by Book-Entry Transfer", any notice of withdrawal must specify the name and number of the account at CDS to be credited with the withdrawn Series 5 Preferred Shares and otherwise comply with the procedures of CDS.

A withdrawal of Series 5 Preferred Shares deposited under the Exchange Offer can only be accomplished in accordance with the foregoing procedures. The withdrawal will take effect only upon actual receipt by the Depositary of the properly completed and executed written notice of withdrawal.

If I accept the Exchange Offer, when will I receive the consideration for my Series 5 Preferred Shares?

If all of the conditions of the Exchange Offer have been satisfied or, as permitted, waived by the Partnership at or prior to the Expiry Time, the Partnership will take up Series 5 Preferred Shares validly deposited under the Exchange Offer and not properly withdrawn not later than ten (10) days after the Expiry Time. Any Series 5 Preferred Shares taken up will be paid for not later than three (3) business days after they are taken up. Any Series 5 Preferred Shares deposited under the Exchange Offer after the date on which Series 5 Preferred Shares are first taken up by the Partnership under the Exchange Offer but prior to the Expiry Time will be taken up not later than ten (10) days after such deposit.

If I decide not to tender, how will my Series 5 Preferred Shares be affected?

If, after taking up Series 5 Preferred Shares under the Exchange Offer, the Partnership holds a sufficient number of Series 5 Preferred Shares, the Partnership may effect a Subsequent Acquisition Transaction or a Compulsory Acquisition on the same terms that the Series 5 Preferred Shares were acquired pursuant to the Exchange Offer. If the Partnership is unable to effect a Subsequent Acquisition Transaction or Compulsory Acquisition, or proposes a Subsequent Acquisition Transaction but cannot obtain any required approvals or exemptions promptly, the Partnership will evaluate its other alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Series 5 Preferred Shares: (a) in the open market; (b) in privately negotiated transactions; or (c) in another exchange offer or otherwise. See “The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer”.

What are some of the significant conditions to the Exchange Offer?

The Exchange Offer is subject to certain conditions described herein. There are no material regulatory approvals that have not already been obtained. The Exchange Offer is no longer subject to the Minimum Tender Condition, which means that following the Expiry Time, any and all Series 5 Preferred Shares tendered will be taken up, regardless of how many Series 5 Preferred Shares are tendered, provided that the remaining Exchange Offer conditions have been satisfied or waived and the expiry date of the Exchange Offer has not been further extended. See “The Exchange Offer – Conditions of the Exchange Offer”.

What will happen if the conditions to the Exchange Offer are not satisfied?

If the conditions to the Exchange Offer are not satisfied, the Partnership will not be obligated to take up, accept for payment or pay for any Series 5 Preferred Shares tendered to the Exchange Offer.

What are the Canadian federal income tax consequences of accepting the Exchange Offer?

A Holder of Series 5 Preferred Shares who for purposes of the Tax Act (as defined herein) and at all relevant times, is or is deemed to be resident in Canada (a “**Resident Holder**”) who exchanges Series 5 Preferred Shares for Series 5 Preferred Units pursuant to the Exchange Offer will be considered to have disposed of such Series 5 Preferred Shares for proceeds of disposition equal to the fair market value, as at the time of acquisition, of the Series 5 Preferred Units acquired by such Resident Holder on the exchange. As a result, the Resident Holder generally will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the purchaser of the Series 5 Preferred Shares so exchanged and any reasonable costs of disposition. The foregoing is a brief summary of Canadian federal income tax consequences only of accepting the Exchange Offer and is qualified by the description of the Canadian federal income tax considerations in “Certain Canadian Federal Income Tax Considerations”. You are urged to consult your own tax advisors to determine the particular tax consequences to you of an exchange of your Series 5 Preferred Shares pursuant to the Exchange Offer, or a disposition of your Series 5 Preferred Shares pursuant to any Subsequent Acquisition Transaction or Compulsory Acquisition as described herein.

Holders of the Series 5 Preferred Units will not be subject to tax on distributions on the Series 5 Preferred Units, or disposition of the Series 5 Preferred Units, in the same way as they would on dividends on, or dissolution of, preferred shares of a Canadian corporation. Please refer to “Certain Canadian Federal Income Tax Considerations” in this Second Amended and Restated Prospectus Supplement for further information on the tax treatment to holders of our Series 5 Preferred Units.

Who can I call with questions about the Exchange Offer or for more information?

Questions and requests for assistance concerning the Exchange Offer may be directed to the Depositary (Computershare Investor Services Inc.) at 1-800-564-6253 toll free in North America, or at 1-514-982-7555 outside of North America, or by e mail at corporateactions@computershare.com, or to the Information Agent (D.F. King Canada, a division of CST Investor Services Inc.) at 1-800-332-4904 toll free in North America, or at 1-201-806-7301 outside of North America, or by e-mail at inquiries@dfking.com.

SUMMARY OF THE CLASS A PREFERRED LIMITED PARTNERSHIP UNITS, SERIES 5

The following is a summary of the principal features of the Series 5 Preferred Units and should be read together with the more detailed information and statements contained in this Second Amended and Restated Prospectus Supplement. Certain terms used in this summary are defined elsewhere in this Second Amended and Restated Prospectus Supplement.

Description	Summary of Terms and Conditions	Material changes from Series 5 Preferred Shares
Number of Series 5 Preferred Units to be Issued:	Up to 7,000,000 Series 5 Preferred Units assuming that all of the Series 5 Preferred Shares are acquired upon completion of the Exchange Offer and any Subsequent Acquisition Transaction or Compulsory Acquisition (each as defined herein). See "The Exchange Offer – The Exchange Offer".	None, provided that all of the Series 5 Preferred Shares are acquired upon expiry of the Exchange Offer.
Distributions:	The holders of the Series 5 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 in each year (or, if such date is not a business day, the immediately following business day), at an annual rate equal to 5.59%, less any amount required by law to be deducted and withheld. The initial distribution on the Series 5 Preferred Units, if declared, will be payable May 2, 2016 in respect of any Series 5 Preferred Units issued prior to such date and will be C$0.3494 per Series 5 Preferred Unit, irrespective of the date of issuance, less any tax required to be deducted and withheld. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Distributions".	The annual distribution rate of the Series 5 Preferred Units is 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares. Distributions on the Series 5 Preferred Units which are unclaimed for a period of two years are to be forfeited to the Partnership. The terms and conditions for the Series 5 Preferred Shares provide that dividends which are unclaimed for a period of six years are to be forfeited to BRP Equity.
Priority:	The Series 5 Preferred Units rank senior to the LP Units (as defined herein) 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 5 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. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Priority".	None.
Series 5 Guarantee:	Each Series 5 Preferred Unit will be fully and unconditionally guaranteed (the "**Series 5 Guarantee**"), jointly and severally, by the Guarantors (as defined herein) as to (i) the payment of distributions, as and when declared, (ii) the payment of amounts due on redemption of the Series 5 Preferred Units, and (iii) the payment of amounts due on the liquidation,	None.

	dissolution or winding-up of the Partnership. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Series 5 Guarantee".	
Redemption:	The Series 5 Preferred Units will not be redeemable by the Partnership prior to April 30, 2018. On or after April 30, 2018, the Partnership may, at its option, on not less than 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 5 Preferred Units by payment of an amount in cash for each Series 5 Preferred Unit so redeemed equal to: • C$26.00 per Series 5 Preferred Unit if redeemed before April 30, 2019; • C$25.75 per Series 5 Preferred Unit if redeemed on or after April 30, 2019 but before April 30, 2020; • C$25.50 per Series 5 Preferred Unit if redeemed on or after April 30, 2020 but before April 30, 2021; • C$25.25 per Series 5 Preferred Unit if redeemed on or after April 30, 2021 but before April 30, 2022; and • C$25.00 per Series 5 Preferred Unit if redeemed on or after April 30, 2022, 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). Certain restrictions apply. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Redemption".	The minimum notice period for redemption by the Partnership has been reduced from thirty (30) days to twenty-five (25) days.
Purchase for Cancellation:	The Partnership may at any time purchase for cancellation the whole or any part of the Series 5 Preferred Units at the lowest price or prices at which in the opinion of the General Partner such units are obtainable. Certain restrictions apply. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Purchase for Cancellation".	None.
Unitholder Approvals:	Any approval to be given by the holders of the Series 5 Preferred Units as a series may be (i) given by a resolution signed by the holders of Series 5 Preferred Units owning not less than the percentage of the Series 5 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 5 Preferred Units at which all holders of the Series 5 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least 66⅔% of the votes cast at a meeting of holders of the Series 5 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 5 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 (5) days thereafter at which the holders of Series 5 Preferred Units then present would form the necessary quorum. See "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series	Any approval of the holders of Series 5 Preferred Units may be obtained by a signed resolution of at least 66⅔% of such holders. The terms and conditions for the Series 5 Preferred Shares provide that all holders of Series 5 Preferred Shares are required to sign. This change has been made in order to allow unitholders to more efficiently provide approvals where required.

	5 Preferred Units – Unitholder Approvals”.	
Rating:	The Series 5 Preferred Units have been assigned a provisional rating of “Pfd-3 (high)” by DBRS Limited and a preliminary rating of “P-3 (high)” by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies Inc. See “Ratings”.	None expected.

CURRENCY

Unless otherwise specified, all dollar amounts in this Second Amended and Restated 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 Second Amended and Restated Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Second Amended and Restated 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 Second Amended and Restated Prospectus Supplement and the documents incorporated by reference herein include statements regarding the quality of the Partnership's assets and the resiliency of the cash flow they will generate, the Partnership's anticipated financial performance, future commissioning of assets, contracted portfolio, technology diversification, acquisition opportunities, expected completion of acquisitions, future energy prices and demand for electricity, economic recovery, achieving long-term average generation, project development and capital expenditure costs, diversification of shareholder base, energy policies, economic growth, growth potential of the renewable asset class, the impact of the Acquisition on the Partnership, the future growth prospects and distribution profile of the Partnership and the Partnership's access to capital. Forward-looking statements can be identified by the use of words such as "plans", "expects", "scheduled", "estimates", "intends", "anticipates", "believes", "potentially", "tends", "continue", "attempts", "likely", "primarily", "approximately", "endeavours", "pursues", "strives", "seeks" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information in this Second Amended and Restated Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Second Amended and Restated 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 Second Amended and Restated Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Second Amended and Restated Prospectus Supplement and in the Prospectus include, without limitation:

- the potential for 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 U.S. *Investment Company Act of 1940*;
- the effectiveness of our internal controls over financial reporting;
- changes to hydrology at our hydroelectric stations, to wind conditions at our wind energy facilities or to crop supply or weather generally at any biomass cogeneration facility;
- counterparties to our contracts not fulfilling their obligations, and as our contracts expire, not being able to replace them with agreements on similar terms;
- increases in water rental costs (or similar fees) or changes to the regulation of water supply;
- volatility in supply and demand in the energy market;
- the increasing amount of uncontracted generation in our portfolio;
- general regulatory risks relating to the power markets in which we operate;
- increased regulation of our operations;
- our concessions and licenses not being renewed;
- increases in the cost of operating our plants;

- our failure to comply with conditions in, or our inability to maintain, governmental permits;
- equipment failure;
- dam failures and the costs of repairing such failures;
- force majeure events;
- uninsurable losses;
- adverse changes in currency exchange rates;
- availability and access to interconnection facilities and transmission systems;
- health, safety, security and environmental risks;
- disputes, government and regulatory investigations and litigation;
- our operations being affected by local communities;
- fraud, bribery, corruption, other illegal acts, inadequate or failed internal processes or systems, or from external events;
- our reliance on computerized business systems;
- advances in technology that impair or eliminate the competitive advantage of our projects;
- newly developed technologies in which we invest not performing as anticipated;
- labour disruptions and economically unfavourable collective bargaining agreements;
- 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;
- our inability to develop existing sites or find new sites suitable for the development of greenfield projects;
- delays, cost overruns and other problems associated with the construction, development and operation of our generating facilities;
- arrangements we enter into with communities and joint venture partners;
- Brookfield Asset Management Inc.'s ("**BAM**") election not to source acquisition opportunities for us and our lack of access to all renewable power acquisitions that BAM identifies;
- our lack of control over our operations to the extent conducted through joint ventures, partnerships and consortium arrangements;
- 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;
- the departure of some or all of BAM's key professionals;
- our relationship with, and our dependence on, BAM and BAM's significant influence over us;
- risks related to changes in how BAM elects to hold its ownership interests in the Partnership;
- we are not subject to the same disclosure requirements as a U.S. domestic issuer; and
- other factors described in this Second Amended and Restated Prospectus Supplement and in the Prospectus, including those set forth under "Risk Factors" in this Second Amended and Restated Prospectus Supplement and in the Prospectus.

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 Second Amended and Restated Prospectus Supplement and the documents incorporated by reference herein and should not be relied upon as representing our views as of any date subsequent to such dates. While we anticipate that subsequent events and developments may cause our views to change, we disclaim any obligation to update the forward-looking statements, other than as required by applicable law. For further information on these known and unknown risks, please see "Risk Factors" in this Second Amended and Restated Prospectus Supplement, "Risk Factors – Risks Relating to our Business" and "Risk Factors – Risks Relating to the Preferred LP Units" in the Prospectus and "Risk Factors" in the Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2014 dated February 27, 2015 (the "**Annual Report**").

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

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to the Partnership, based on the current provisions of the *Income Tax Act* (Canada), the regulations thereunder (together, the "**Tax Act**"), and the Tax Proposals (as defined herein), provided that the Series 5 Preferred Units are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), the Series 5 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, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), all as defined in the Tax Act.

Notwithstanding the foregoing, a holder of a TFSA or an annuitant under an RRSP or RRIF, as the case may be, will be subject to a penalty tax if the Series 5 Preferred Units held in the TFSA, RRSP or RRIF are a "prohibited investment" as defined in the Tax Act for the TFSA, RRSP or RRIF, as the case may be. Generally, the Series 5 Preferred Units will not be a "prohibited investment" if the holder of the TFSA or the annuitant under the RRSP or RRIF, 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 in the Partnership. Prospective holders who intend to hold the Series 5 Preferred Units in a TFSA, RRSP or RRIF 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 Second Amended and Restated Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Exchange Offer. 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, are specifically incorporated by reference into, and form an integral part of, this Second Amended and Restated Prospectus Supplement:

(a) the Partnership's Annual Report (filed in Canada with Securities Regulatory Authorities in lieu of an annual information form), which includes the Partnership's audited consolidated financial statements as at December 31, 2014 and 2013, and for the years ended December 31, 2014, 2013 and 2012 and related notes, together with the independent registered public accounting firm's report thereon;

(b) the management's discussion and analysis of the Partnership for the years ended December 31, 2014, 2013 and 2012;

(c) the Partnership's statement of executive compensation for the year ended December 31, 2014;

(d) the unaudited interim consolidated financial statements and related notes of the Partnership as at September 30, 2015 and December 31, 2014 and for the nine months ended September 30, 2015 and 2014; and

(e) the management's discussion and analysis of the Partnership for the nine months ended September 30, 2015 and 2014.

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 after the date of this Second Amended and Restated Prospectus Supplement and prior to the termination of the Exchange Offer shall be deemed to be incorporated by reference into this Second Amended and Restated Prospectus Supplement and the Prospectus. Pursuant to a decision dated May 1, 2015 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 any annual report filed by the Partnership on Form 20-F which is incorporated or deemed to be incorporated by reference in the Prospectus or any prospectus supplement, to the extent that such exhibits do not themselves constitute or contain documents that are otherwise required to be incorporated by reference in the Prospectus or any prospectus supplement pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

Any statement contained in this Second Amended and Restated Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Second Amended and Restated Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded, for the purposes of this Second Amended and Restated Prospectus Supplement, to the extent that a statement contained in this Second Amended and Restated 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 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 Second Amended and Restated Prospectus Supplement.

THE PARTNERSHIP

The Partnership is a Bermuda exempted limited partnership that was formed 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 +1.441.294.3309.

The Partnership owns one of the world's largest, publicly-traded, pure-play renewable power portfolios with 7,284 MW of installed capacity. The portfolio includes 207 hydroelectric generating stations on 73 river systems, 37 wind facilities, two natural gas-fired plants and three biomass facilities. Our portfolio is spread across 14 power markets in North America, Latin America and Europe.

We operate our facilities through three continental platforms covering North America, Latin America and Europe, which are designed to maintain and enhance the value of our assets, while cultivating positive relations with local stakeholders. Overall, the assets we own or manage have annual generation of 25,766 GWh based on long-term averages.

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

CONSOLIDATED CAPITALIZATION

As no proceeds will be realized from the Exchange Offer, the completion of the Exchange Offer will have no material change on the Partnership's loan capital.

The following table sets forth the consolidated capitalization of the Partnership as at (i) September 30, 2015, (ii) September 30, 2015 as adjusted to give effect to the offering of 7,000,000 Series 7 Preferred Units by the Partnership pursuant to a prospectus supplement dated November 18, 2015 to the Prospectus (the "**Series 7 Offering**") and the application of the net proceeds therefrom to repay amounts outstanding under the Partnership's credit facilities and (iii) September 30, 2015 as further adjusted to give effect to the Exchange Offer, assuming all of the issued and outstanding Series 5 Preferred Shares are taken up. The table below should be read together with the detailed information and financial statements incorporated by reference in the Prospectus and this Second Amended and Restated Prospectus Supplement, including the unaudited consolidated financial statements of the Partnership and the notes thereto incorporated by reference in this Second Amended and Restated Prospectus Supplement and the associated management discussion and analysis of financial results incorporated by reference in this Second Amended and Restated Prospectus Supplement. The following table does not include any adjustments on account of the Acquisition or the Acquisition Related Debt. See "Acquisition of Interest in Isagen S.A."

	As at September 30, 2015	As at September 30, 2015 As adjusted to give effect to the Series 7 Offering (1)	As at September 30, 2015 As adjusted to give effect to the Series 7 Offering and the Exchange Offer (2)
	($ Millions)		
Credit facilities	461	333	333
Corporate borrowings(3)	1,422	1,422	1,422
Subsidiary borrowings(4)	5,733	5,733	5,733
Deferred income tax liabilities, net of deferred income tax assets	2,330	2,330	2,330
Non-controlling interests			
Participating non-controlling interests - in operating subsidiaries	2,231	2,231	2,231
General partnership interests in a holding subsidiary held by Brookfield	48	48	48
Participating non-controlling interests – in a holding subsidiary – Redeemable/Exchangeable units held by Brookfield	2,337	2,337	2,337
Preferred equity	634	634	503
Preferred limited partners' equity	-	128	259
Limited partners' equity	2,583	2,583	2,583
Total capitalization	17,779	17,779	17,779

(1) After giving effect to the application of the net proceeds of the Series 7 Offering to repay amounts outstanding under the Partnership's credit facilities. Canadian dollar adjustments were converted into U.S. dollars at an exchange rate of C$1.00 = US$0.75 on the closing date of the Series 7 Offering.
(2) Assumes all of the issued and outstanding Series 5 Preferred Shares are taken up under the Exchange Offer. Canadian dollar adjustments have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.75.
(3) Issued by a subsidiary of the Partnership and guaranteed by the Partnership. The amounts are unsecured.
(4) Issued by subsidiaries of the Partnership and secured against their respective assets. The amounts are not guaranteed.

ACQUISITION OF INTEREST IN ISAGEN S.A.

Overview

On January 22, 2016, the Partnership and its institutional partners acquired 57.6% of the outstanding common shares of Isagen S.A. ("**Isagen**") for aggregate consideration of approximately $2.0 billion in cash (the "**Acquisition**"). The Partnership's equity commitment is approximately $223 million, giving it an approximate 9% economic interest in Isagen after accounting for the non-controlling interests of its institutional partners. The Acquisition was funded by the Partnership and its institutional partners through a combination of equity and a $510 million acquisition facility with a blended interest rate of approximately 7.15% per annum (the "**Acquisition Related Debt**").

Item 10 of Form 44-101F1 – *Short Form Prospectus* ("**Form 44-101F1**") requires that an issuer that is undertaking a significant acquisition include in its short form prospectus financial statements or other information about the acquisition, if the inclusion of the financial statements is necessary for the short form prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed. If such financial statements or other information is required, such requirement must be satisfied by either (i) the financial statements or other information that is required to be included in, or incorporated by reference into, a business acquisition report filed under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"); or (ii) satisfactory alternative financial statements or other information.

Although the Acquisition is a "significant acquisition" under Part 8 of NI 51-102, management of the Partnership believes that the inclusion of financial statements that would otherwise be required to be included in, or incorporated by reference into, a business acquisition report in respect of the Acquisition pursuant to NI 51-102 is not necessary in order for this Second Amended and Restated Prospectus Supplement to contain full, true and plain disclosure of all material facts relating to the Exchange Offer because BRP Equity has no ongoing business operations of its own and the Series 5 Preferred Shares to be exchanged for Series 5 Preferred Units are guaranteed by the Partnership. Series 5 Preferred Shareholders therefore have the same economic interest in the Acquisition whether or not they accept the Exchange Offer. As a result, the announcement and completion of the Acquisition is not believed to be a relevant factor for any Series 5 Preferred Shareholder when considering the Exchange Offer. In addition, as the Acquisition was announced by the Partnership on January 13, 2016 and closed on January 22, 2016, and the prior expiry time under the Exchange Offer was January 20, 2016, the Partnership did not have adequate time or access prior to filing this Second Amended and Restated Prospectus Supplement in which to prepare the financial statements and other information required to be included in, or incorporated by reference into, a business acquisition report. The Partnership therefore intends to rely on Item 10.2(3) of Form 44-101F1 and not include the financial statements that could otherwise be required by Item 10.2(4)(a) of Form 44-101F1. The Partnership intends to comply with the requirement under Part 8 of NI 51-102 to prepare and file in due course a business acquisition report with respect to the Acquisition.

Alternative Disclosure in respect of Isagen and the Acquisition

As noted above, given the prior expiry time under the Exchange Offer of January 20, 2016, and the requirement to promptly issue and file a new prospectus supplement in connection with any extension of the Exchange Offer, the Partnership did not have adequate time or access when preparing this Second Amended and Restated Prospectus Supplement to include the financial statements that would otherwise be required by Item 10.2(4)(a) of Form 44-101F1. However, the Partnership has compiled in the table below selected combined operational and financial information of the Partnership and Isagen for (i) the nine month period ended September 30, 2015 and (ii) the twelve month period ended December 31, 2014, in each case as if the Acquisition had occurred on January 1, 2014.

The selected combined operational and financial information below in respect of Isagen is derived from and should be read in conjunction with (i) Isagen's 2014 management report and audited consolidated financial statements as at December 31, 2014 and 2013, and for the years ended December 31, 2014 and 2013 and related notes, (ii) Isagen's interim report and unaudited interim consolidated financial statements and related notes as at September 30, 2015 and for the nine months ended September 30, 2015 and 2014, and (iii) other quarterly and annual supplemental information which, together with the reports and statements referenced in (i) and (ii), can be found on Isagen's website at https://www.isagen.com.co/investors/financial-information/. The accuracy of such information cannot be guaranteed, and no public disclosure of Isagen is incorporated by reference herein. See "Risk Factors – Public Information Produced by Isagen".

Assumptions and Adjustments

The selected combined operational and financial information below includes the following adjustments that are directly attributable to the Acquisition, are factually supportable, and are expected to have a continuing impact on the combined results of the Partnership and its interest in Isagen:

- Combined net income has been adjusted for additional interest expense in connection with the Acquisition Related Debt of approximately $27 million and $36 million for the nine months ended September 30, 2015 and for the twelve months ended December 31, 2014; and

- The proportionate information for actual generation, revenues, Adjusted EBITDA and net income have all been adjusted to subtract the portions thereof attributable to non-controlling interests of institutional investors participating in the Acquisition and existing public shareholders of Isagen.

At this time, the Partnership has not completed a detailed valuation of all identifiable assets acquired and liabilities assumed of Isagen as required by IFRS. Therefore, the selected combined operational and financial information below is not intended to reflect acquisition accounting adjustments under IFRS related to the Acquisition. Following the completion of the Acquisition, the Partnership will undertake a more comprehensive valuation of net assets acquired and liabilities assumed, which will affect post-acquisition net income, among other things, as a consequence of adjustments to depreciation and deferred taxes. In addition, the selected combined operational and financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined entity may achieve as a result of the Acquisition, the costs to integrate the operations of the Partnership and Isagen or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

This information is presented for informational purposes only, does not purport to project the future financial position or operating results of the combined entity in accordance with IFRS that would result from the Acquisition, and is not necessarily indicative of what the combined entity's financial position or results of operations actually would have been had the Acquisition or the Acquisition Related Debt been completed as of January 1, 2014.

Selected Combined Operational and Financial Information

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 (UNAUDITED, U.S.$ MILLIONS, EXCEPT AS NOTED)	The Partnership	Isagen[1]	Combined The Partnership and Isagen
Operational information			
Capacity (MW)	7,284	3,032	10,316
Actual generation (GWh)	17,215	10,272	27,487
Average revenue ($ per MWh)	72	70	71
Financial information			
Revenues	1,236	720	1,956
Adjusted EBITDA[2][3][4]	919	354	1,273
Net income	113	101	187
Information on a proportionate basis[5]			
Actual generation (GWh)	13,109		14,007
Revenues	955		1,018
Adjusted EBITDA[2][3]	712		743
Net income	15		20

[1] Isagen's financial results have been converted from Colombian Pesos into U.S. dollars at an average exchange rate for the nine months ended September 30, 2015 of US$1.00 = COP 2,642 and at an average exchange rate of US$1.00 = COP 2,002 for the twelve months ended December 31, 2015.

[2] Adjusted EBITDA is not a generally accepted accounting measure under IFRS and therefore may differ from the definition of Adjusted EBITDA used by other entities. Management of the Partnership believes that Adjusted EBITDA is a useful supplemental measure that may assist unitholders in assessing the financial performance of the Partnership or Isagen. Adjusted EBITDA should not be considered as the sole measure of, as applicable, the Partnership or Isagen's performance and should not be considered in isolation from, or as a substitute for, analysis of the Partnership or Isagen's financial statements prepared in accordance with IFRS.

[3] The Partnership defines Adjusted EBITDA as revenues less direct costs (including energy marketing costs), plus the Partnership's share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, management service costs and the cash portion of non-controlling interests. Adjusted EBITDA for Isagen is as publicly reported by Isagen. Isagen does not publicly disclose the formula used to calculate Adjusted EBITDA, and therefore Isagen's actual Adjusted EBITDA as calculated according to the Partnership's methodology may be materially different than as indicated above.

[4] For a reconciliation of the Partnership's Adjusted EBITDA to the relevant IFRS measure see the management's discussion and analysis of the Partnership for the nine months ended September 30, 2015 and 2014 and the Partnership's Annual Report (filed in Canada with Securities Regulatory Authorities in lieu of an annual information form), which includes the Partnership's audited consolidated financial statements as at December 31, 2014 and 2013, and for the years ended December 31, 2014, 2013 and 2012 and related notes.

[5] Results on a proportionate basis reflect wholly-owned assets and the Partnership's share of partially-owned assets and equity-accounted investments.

FOR THE YEAR ENDED DECEMBER 31, 2014

(UNAUDITED, U.S.$ MILLIONS, EXCEPT AS NOTED)	The Partnership	Isagen[1]	Combined The Partnership and Isagen
Operational information			
Capacity (MW)	6,707	3,032	9,739
Actual generation (GWh)	22,548	10,609	33,157
Average revenue ($ per MWh)	77	110	86
Financial information			
Revenues	1,704	1,164	2,868
Adjusted EBITDA[2][3][4]	1,216	371	1,587
Net income	203	179	346
Results on a proportionate basis[5]			
Actual generation (GWh)	18,173		19,101
Revenues	1,414		1,516
Adjusted EBITDA[2][3]	1,007		1,039
Net income	58		69

EARNINGS COVERAGE RATIOS

The Partnership's distribution requirements on all of its preferred limited partnership units (the "**Preferred Units**") and BRP Equity's dividend requirements on all of its Preferred Shares for the 12-months ended December 31, 2014 and September 30, 2015 amounted to (i) $47 million and $40 million, respectively, after giving effect to the Series 7 Offering, as if such issuance had occurred at the beginning of each period, and (ii) $48 million and $41 million, respectively, after giving further effect to the Exchange Offer, assuming all of the issued and outstanding Series 5 Preferred Shares are taken up, as if such exchange had occurred at the beginning of each period (collectively, the "**Aggregate Distribution Adjustments**"). Upon take up of any Series 5 Preferred Shares pursuant to the Exchange Offer, the Partnership intends to waive, or cause any transferee of such Series 5 Preferred Shares to waive, its right to any dividends declared by BRP Equity in respect of such Series 5 Preferred Shares.

The Partnership's borrowing cost requirements for the 12-months ended December 31, 2014 and September 30, 2015 amounted to $413 million and $430 million, respectively, after giving effect to the application of the net proceeds from the Series 7 Offering to repay amounts outstanding under credit facilities, as if the repayment had occurred at the beginning of each period (the "**Series 7 Interest Adjustments**"). The foregoing borrowing cost requirements and the corresponding earnings coverage ratios below do not include any adjustments on account of the Acquisition or the Acquisition Related Debt. See "Acquisition of Interest in Isagen S.A."

The Partnership's income before interest, income taxes, but 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, 2014 and September 30, 2015 was $518 million and $539 million, respectively, which is (i) approximately 1.13 times and 1.15 times the Partnership's aggregate borrowing cost and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for the respective periods after giving effect to the Series 7 Interest Adjustments and (ii) approximately 1.12 times and 1.14 times the Partnership's aggregate borrowing cost and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for the respective periods after giving effect to the Aggregate Distribution Adjustments.

The Partnership's income before interest and 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, 2014 and September 30, 2015 was $1.053 million and $1.172 million, respectively, which is (i) approximately 2.29 times and 2.49

times the Partnership's aggregate borrowing cost and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for the respective periods after giving effect to the Series 7 Interest Adjustments and (ii) approximately 2.28 times and 2.49 times the Partnership's aggregate borrowing cost and distribution and dividend requirements on all of the Preferred Units and Preferred Shares for the respective periods after giving effect to the Aggregate Distribution Adjustments.

DISTRIBUTIONS

Holders of the Series 5 Preferred Units will not be subject to tax on distributions on the Series 5 Preferred Units in the same way as they would on dividends on preferred shares of a Canadian corporation. Please refer to "Certain Canadian Federal Income Tax Considerations" in this Second Amended and Restated Prospectus Supplement for further information on the tax treatment to holders of our Series 5 Preferred Units.

For Canadian federal income tax purposes, holders of Series 5 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 Second Amended and Restated 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 2012 through 2014 were approximately 56%, 26%, and 18% 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 2015 and 2020; however, no assurance can be provided this will occur.

	2012	**2013**	**2014**
Total Distributions	$1.37	$1.46	$1.99
Canadian Dividends	$0.61	$1.14	$0.91
Ordinary Income	$0.44	$0.26	$0.58
Return of Capital	$0.32	$0.06	$0.50
Canadian Dividends %	44.74%	77.85%	45.60%
Income %	32.26%	17.77%	29.16%
Return of Capital %	23.00%	4.38%	25.23%

RATINGS

The Series 5 Preferred Units have been assigned a provisional rating of "Pfd-3 (high)" by DBRS Limited ("**DBRS**") and a preliminary rating of "P-3 (high)" by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc. ("**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. "High" and "low" grades may be used to indicate the relative standing within a particular rating category. A "P-3 (high)" rating by S&P is the highest of the three sub-categories within the third highest rating of the eight standard categories of ratings utilized by S&P for preferred shares.

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 rating assigned to the Series 5 Preferred Units may not reflect the potential impact of all risks on the value of the Series 5 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 5 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.

THE EXCHANGE OFFER

The Exchange Offer

The Partnership is offering to exchange, upon the terms and subject to the conditions of the Exchange Offer, each issued and outstanding Series 5 Preferred Share with an annual dividend equal to 5.00% for one newly issued Series 5 Preferred Unit with an annual distribution rate of 5.59%. Holders of Series 5 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 at an annual rate equal to 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares. The initial distribution on the Series 5 Preferred Units, if declared, will be payable May 2, 2016 to holders of record and will be C$0.3494 per Series 5 Preferred Unit, irrespective of the date of issuance, less any tax required to be deducted and withheld. Each holder of Series 5 Preferred Shares who accepts the Exchange Offer will, upon take-up of such Series 5 Preferred Shares, cease to be entitled to any dividends payable to shareholders of record on or after the date of take-up. All other terms and conditions of the Series 5 Preferred Units will be substantially similar to those of the Series 5 Preferred Shares, other than certain technical amendments noted herein. The Partnership expects to issue 7,000,000 Series 5 Preferred Units assuming that all of the Series 5 Preferred Shares are acquired upon completion of the Exchange Offer and any Subsequent Acquisition Transaction or Compulsory Acquisition (each as defined herein).

The closing price of the Series 5 Preferred Shares on the TSX on November 6, 2015, the last trading day prior to the announcement of the Exchange Offer, was C$20.31. The average closing price per Series 5 Preferred Share on the TSX over the twenty (20) trading days preceding the announcement of the Exchange Offer was C$20.02.

There is currently no market through which the Series 5 Preferred Units may be sold and Series 5 Preferred Shareholders who tender their Series 5 Preferred Shares to the Exchange Offer may not be able to resell the Series 5 Preferred Units. This may affect the pricing of the Series 5 Preferred Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Series 5 Preferred Units and the extent of issuer regulation. See “Risk Factors”. The TSX has conditionally approved the listing of the Series 5 Preferred Units. Listing is subject to the Partnership fulfilling all of the listing requirements of the TSX.

The Letter of Transmittal which is incorporated into and forms part of the Exchange Offer, contains important information that should be read carefully before making a decision with respect to the Exchange Offer.

Background of the Exchange Offer

In September 2015, the Partnership and BRP Equity engaged PwC to provide the Fairness Opinion. A copy of the Fairness Opinion is appended as Appendix “A”. Series 5 Preferred Shareholders are encouraged to read the full text of the Fairness Opinion.

During meetings of the GP Board that took place November 1 and 2, 2015, management of the General Partner, on behalf of the Partnership, recommended to the GP Board that the Partnership undertake the Exchange Offer on terms to be determined by management within a timeframe and price parameters determined by the GP Board. Following discussion, and after reviewing the Fairness Opinion, each of the GP Board and the BRP Equity Board unanimously determined that the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares and, accordingly, each unanimously recommended that Series 5 Preferred Shareholders accept the Exchange Offer and deposit their Series 5 Preferred Shares pursuant to the Exchange Offer.

On November 9, 2015, the Partnership announced the commencement of the Exchange Offer and filed the Initial Prospectus Supplement outlining the terms and conditions of the Exchange Offer.

On December 18, 2015, by notice delivered to the Depositary, the Partnership extended the Expiry Time to 5:00 p.m. (Toronto Time) on January 20, 2016.

On January 20, 2016, by notice delivered to the Depositary, the Partnership extended the Expiry Time to 5:00 p.m. (Toronto Time) on February 8, 2016 and waived the Minimum Tender Condition. All other terms and conditions previously set forth in the Initial Prospectus and the First Amended and Restated Prospectus Supplement continue to be applicable in all respects, as amended by this Second Amended and Restated Prospectus Supplement.

If the Partnership takes up and pays for Series 5 Preferred Shares deposited under the Exchange Offer, the Partnership may, at its option, commence one or more additional offers to exchange the remaining series of Class A Preference Shares for new series of Class A Preferred Limited Partnership Units (the "**Second Exchange Offer**").

Purpose of the Exchange Offer

The purpose of the Exchange Offer is to enable the Partnership to exchange all outstanding Series 5 Preferred Shares for newly issued preferred units of the Partnership. If achieved, the Exchange Offer will simplify the corporate structure of the Partnership and its subsidiaries and increase the portion of the Partnership's shareholder base invested directly in the Partnership.

Series 5 Preferred Shareholders are urged to evaluate carefully all information in this Second Amended and Restated Prospectus Supplement, consult their own investment and tax advisors and make their own decisions whether to deposit Series 5 Preferred Shares and, if so, how many Series 5 Preferred Shares to deposit.

Reasons to Accept the Offer

Holders of Series 5 Preferred Shares should consider the following factors, among others, in making a decision whether to accept the Exchange Offer:

- ***Increased distributions*****:** The annual distribution rate on the Series 5 Preferred Units is 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares.

- ***Substantially similar other terms and conditions*****:** The other terms and conditions of the Series 5 Preferred Units will be substantially similar to those of the Series 5 Preferred Shares, other than certain technical amendments noted herein. See "Summary of the Class A Preferred Limited Partnership Units, Series 5" and "Description of the Class A Preferred Limited Partnership Units, Series 5".

- ***Unanimous Board Recommendation*****:** The GP Board and the BRP Equity Board, after reviewing the Fairness Opinion, have unanimously determined that the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares and, accordingly, have unanimously recommended that Series 5 Preferred Shareholders accept the Exchange Offer and deposit their Series 5 Preferred Shares pursuant to the Exchange Offer.

- ***Fairness Opinion*****:** The Partnership and BRP Equity engaged PwC to provide the Fairness Opinion. Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Fairness Opinion, PwC is of the opinion that, as of October 28, 2015, the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares. A copy of the Fairness Opinion is appended as Appendix "A". Series 5 Preferred Shareholders are encouraged to read the full text of the Fairness Opinion.

Plans for BRP Equity

If, after taking up Series 5 Preferred Shares under the Exchange Offer, the Partnership holds a sufficient number of Series 5 Preferred Shares, the Partnership may effect a Subsequent Acquisition Transaction. If the Partnership proposes a Subsequent Acquisition Transaction, the Partnership intends to cause the Series 5 Preferred Shares acquired under the Exchange Offer to be voted in favour of such a Subsequent Acquisition Transaction. The timing and details of such a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including the number of Series 5 Preferred Shares acquired pursuant to the Exchange Offer. If, within four months after the date of the Exchange Offer, the Exchange Offer has been accepted by Series 5 Preferred Shareholders who, in the aggregate, hold not less than 90% of the Series 5 Preferred Shares to which the Exchange Offer relates, the Partnership intends, subject to compliance with all applicable Laws, to acquire all the remaining Series 5 Preferred Shares through a Compulsory Acquisition on the same terms that the Series 5 Preferred Shares were acquired pursuant to the Exchange Offer. See "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer".

If for some reason the Partnership is unable to effectuate a Subsequent Acquisition Transaction or a Compulsory Acquisition as outlined above, the Partnership will evaluate other available alternatives. These alternatives could include, to the extent permitted by applicable Law, (a) the Partnership causing BRP Equity to redeem all or any portion of the outstanding Series 5 Preferred Shares in accordance with their terms; or (b) the Partnership purchasing additional Series 5

Preferred Shares: (i) in the open market; (ii) in privately negotiated transactions; (iii) in another exchange offer or otherwise; or (iv) from BRP Equity. Any additional purchases of Series 5 Preferred Shares could be at a price greater than, equal to or less than the price to be paid for Series 5 Preferred Shares under the Exchange Offer and could be for cash or securities or other consideration. Alternatively, the Partnership may sell or otherwise dispose of any or all Series 5 Preferred Shares acquired pursuant to the Exchange Offer. These transactions may be effectuated on terms and at prices then determined by the Partnership, which may vary from the terms and the price paid for Series 5 Preferred Shares under the Exchange Offer.

Following the completion of the Exchange Offer and any Subsequent Acquisition or Compulsory Acquisition Transaction relating thereto, the Partnership intends to cause BRP Equity to apply to the TSX to delist the Series 5 Preferred Shares from trading. See "The Exchange Offer – Effect of the Exchange Offer on the Market for Series 5 Preferred Shares, Listing and Public Disclosure by BRP Equity".

Securities Laws prohibit the Partnership and its Affiliates from acquiring any Series 5 Preferred Shares, other than pursuant to the Exchange Offer, until at least twenty (20) business days after the Expiry Time or termination of the Exchange Offer. The Partnership may, subject to applicable Law, in the future purchase additional Series 5 Preferred Shares on the open market, in private transactions, through issuer bids or otherwise. Any such purchases may be on the same terms or on terms which are more or less favourable to Series 5 Preferred Shareholders than the terms of the Exchange Offer. Any possible future purchases by the Partnership will depend on many factors, including the market price of the Series 5 Preferred Shares, the Partnership's business and financial position, the results of the Exchange Offer and general economic and market conditions.

Time for Acceptance

The Exchange Offer is open for acceptance from the date hereof until 5:00 p.m. (Toronto Time) on February 8, 2016 unless the Exchange Offer is withdrawn or extended by the Partnership (the "**Expiry Time**"). The Expiry Time may be extended at the Partnership's sole discretion as described in "The Exchange Offer – Extension and Variation of the Exchange Offer".

Source of the Offered Consideration

The Partnership will issue Series 5 Preferred Units to Series 5 Preferred Shareholders who tender their Series 5 Preferred Shares to the Exchange Offer. As the consideration under the Exchange Offer consists solely of Series 5 Preferred Units, the Exchange Offer is not subject to any financing condition.

Manner of Acceptance

BRP Equity issued the Series 5 Preferred Shares under the CDSX book entry system administered by CDS Clearing Depository Services Inc. ("**CDS**"). Accordingly, a nominee of CDS is the sole registered holder of the outstanding Series 5 Preferred Shares and beneficial ownership of the outstanding Series 5 Preferred Shares is evidenced through book entry credits to securities accounts of participants in the depository service of CDS or its nominee (the "**CDS Participants**") (e.g., banks, trust companies and securities dealers), who act as agents on behalf of beneficial owners who are their customers, rather than by physical certificates. In order to tender Series 5 Preferred Shares to the Exchange Offer, Series 5 Preferred Shareholders must complete the documentation and follow the instructions to be provided by CDS and CDS Participants.

Acceptance by Book-Entry Transfer

Registration of interests in and transfers of Series 5 Preferred Shares may currently only be made through the book-entry system administered by CDS. Series 5 Preferred Shareholders may accept the Exchange Offer by following the procedures for a book-entry transfer established by CDS, provided that a Book-Entry Confirmation through CDSX is received by the Depositary at or prior to the Expiry Time. **As such, in order to tender their Series 5 Preferred Shares to the Exchange Offer, Series 5 Preferred Shareholders must complete the documentation and follow the instructions provided by their investment dealer, broker, bank, trust company or other nominee. Series 5 Preferred Shareholders should contact their investment dealer, broker, bank, trust company or other nominee for assistance.**

The Depositary has established an account at CDS for the purpose of the Exchange Offer. Any financial institution that is a participant in CDS may cause CDS to make a book-entry transfer of the Series 5 Preferred Shareholder's Series 5 Preferred Shares into the Depositary's account in accordance with CDS procedures for such transfer. Delivery of Series 5 Preferred Shares to the Depositary by means of a book-entry transfer will constitute a valid tender under the Exchange Offer.

Series 5 Preferred Shareholders, through their respective CDS Participants, who utilize CDSX to accept the Exchange Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and therefore such instructions received by the Depositary are considered a valid deposit under and in accordance with the terms of the Exchange Offer.

General

Payment for Series 5 Preferred Shares deposited and taken up by the Partnership will be made only after book-entry transfer of Series 5 Preferred Shares into the appropriate account and a Book-Entry Confirmation.

Series 5 Preferred Shareholders whose Series 5 Preferred Shares are registered in the name of a nominee should contact their broker, dealer, bank, trust company or other nominee if they wish to accept the Exchange Offer. All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Series 5 Preferred Shares deposited pursuant to the Exchange Offer will be determined by the Partnership in its sole judgment. Depositing Series 5 Preferred Shareholders agree that such determination shall be final and binding. The Partnership reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the Laws of any applicable jurisdiction. The Partnership reserves the absolute right to waive any defects or irregularities in any deposit of any Series 5 Preferred Shares. There shall be no duty or obligation on the Partnership, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give any such notice. The Partnership's interpretation of the terms and conditions of the Exchange Offer, the Letter of Transmittal and any other related documents will be final and binding.

The Partnership reserves the right to permit the Exchange Offer to be accepted in a manner other than that set out herein.

Under no circumstance will any amount be paid by the Partnership or the Depositary by reason of any delay in exchanging any Series 5 Preferred Shares to any person on account of Series 5 Preferred Shares accepted for exchange pursuant the Exchange Offer.

Series 5 Preferred Shareholders will not be required to pay any fee or commission if they accept the Exchange Offer by depositing their Series 5 Preferred Shares directly with the Depositary.

Series 5 Preferred Shareholders whose Series 5 Preferred Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should immediately contact such nominee for assistance in depositing their Series 5 Preferred Shares if they wish to accept the Exchange Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Series 5 Preferred Shareholders must instruct their brokers or other intermediaries promptly if they wish to tender.

Series 5 Preferred Shareholders should contact the Information Agent or a broker or dealer for assistance in accepting the Exchange Offer and in depositing Series 5 Preferred Shares with the Depositary.

Power of Attorney

The making of a book-entry transfer into the Depositary's accounts with CDS irrevocably constitutes and appoints, effective at and after the time (the "**Effective Time**") that the Partnership takes up the Series 5 Preferred Shares covered by the book-entry transfer (the "**Deposited Series 5 Preferred Shares**"), each director and officer of the General Partner, on behalf of the Partnership, and any other person designated by the Partnership in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Series 5 Preferred Shares (which Deposited Series 5 Preferred Shares upon being taken up are, together with, without limitation, any dividends, distributions or payments on such dividends, distributions, payments, securities, property or other interests thereon which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Series 5 Preferred Shares or any of them to holders of record on or after the Effective Time (collectively, "**Distributions**"), hereinafter referred to as the "**Purchased Securities**") with respect to such Purchased Securities, with full power of substitution (such powers of attorney, being coupled with an interest, being irrevocable), in the name of and on behalf of such Series 5 Preferred Shareholder:

(i) to register or record the transfer and/or cancellation of such Purchased Securities, to the extent consisting of securities, on the appropriate securities registers maintained by or on behalf of BRP Equity;

(ii) for so long as any such Purchased Securities are registered or recorded in the name of such Series 5 Preferred Shareholder, to exercise any and all rights of such Series 5 Preferred Shareholder including, without limitation, the right to vote, to execute and deliver (provided the same is not contrary to applicable Laws), as and when requested by the Partnership, any and all instruments of proxy, authorizations or consents in form and on terms satisfactory to the Partnership in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Effective Time, and to designate in any such instruments, authorizations or consents any person or persons as the proxyholder of such Series 5 Preferred Shareholder in respect of such Purchased Securities for all purposes including, without limitation, in connection with any meeting or meetings (whether annual, special or otherwise, or any adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of BRP Equity;

(iii) to execute, endorse and negotiate, for and in the name of and on behalf of such Series 5 Preferred Shareholder, any and all cheques or other instruments representing any Distributions payable to or to the order of, or endorsed in favour of, such Series 5 Preferred Shareholder; and

(iv) to exercise any other rights of a Series 5 Preferred Shareholder with respect to such Purchased Securities, all as set out in the Letter of Transmittal.

A Series 5 Preferred Shareholder accepting the Exchange Offer is deemed pursuant to the terms of the Letter of Transmittal to revoke any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the Series 5 Preferred Shareholder at any time with respect to the Deposited Series 5 Preferred Shares or any Distributions. Such depositing Series 5 Preferred Shareholder agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise will be granted with respect to the Deposited Series 5 Preferred Shares or any Distributions by or on behalf of the depositing Series 5 Preferred Shareholder unless the Deposited Series 5 Preferred Shares are not taken up and paid for under the Exchange Offer or are withdrawn in accordance with the "The Exchange Offer – Withdrawal of Deposited Series 5 Preferred Shares".

A Series 5 Preferred Shareholder accepting the Exchange Offer is also deemed pursuant to the terms of the Letter of Transmittal to agree not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise or any adjournments thereof, including, without limitation, any meeting to consider a Subsequent Acquisition Transaction) of holders of relevant securities of BRP Equity and, except as may otherwise be agreed with the Partnership, not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to the Partnership any and all instruments of proxy, authorizations or consents in respect of all or any of the Purchased Securities, and agrees to designate or appoint in any such instruments of proxy, authorizations or consents, the person or persons specified by the Partnership as the proxy or the proxy nominee or nominees of the holder of the Purchased Securities. Upon such appointment, all prior proxies and other authorizations (including, without limitation, all appointments of any agent, attorney or attorney-in-fact) or consents given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies or other authorizations or consents may be given by such person with respect thereto.

Further Assurances

A Series 5 Preferred Shareholder accepting the Exchange Offer is deemed to covenant under the terms of the Letter of Transmittal to execute, upon request of the Partnership, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to the Partnership. Each authority therein conferred or agreed to be conferred is, to the extent permitted by applicable Laws, irrevocable and may be exercised during any subsequent legal incapacity of such Series 5 Preferred Shareholder and shall, to the extent permitted by applicable Laws, survive the death or incapacity, bankruptcy or insolvency of the Series 5 Preferred Shareholder and all obligations of the Series 5 Preferred Shareholder therein shall be binding upon the heirs, executors, administrators, attorneys, personal representatives, successors and assigns of such Series 5 Preferred Shareholder.

Formation of Agreement; Series 5 Preferred Shareholder's Representations and Warranties

The acceptance of the Exchange Offer pursuant to the procedures set out above constitutes a binding agreement between a depositing Series 5 Preferred Shareholder and the Partnership, effective immediately following the time at which the Partnership takes up the Series 5 Preferred Shares deposited by such Series 5 Preferred Shareholder, in accordance with the terms and conditions of the Exchange Offer and the Letter of Transmittal. This agreement includes a representation and warranty by the depositing Series 5 Preferred Shareholder that (a) the person on whose behalf a book-entry transfer is made has full power and authority to deposit, sell, assign and transfer the Deposited Series 5 Preferred Shares and all rights and benefits arising from such Deposited Series 5 Preferred Shares including, without limitation, any Distributions, (b) the person on whose behalf a book-entry transfer is made owns the Deposited Series 5 Preferred Shares, (c) the Deposited Series 5 Preferred Shares and Distributions have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Series 5 Preferred Shares or Distributions, to any other person, (d) the deposit of the Deposited Series 5 Preferred Shares complies with applicable Laws, and (e) when the Deposited Series 5 Preferred Shares are taken up and paid for by the Partnership, the Partnership will acquire good title thereto (and to any Distributions), free and clear of all liens, restrictions, charges, encumbrances, claims and rights of others.

Conditions of the Exchange Offer

Notwithstanding any other provision of the Exchange Offer, but subject to applicable Laws, and in addition to (and not in limitation of) the Partnership's right to vary or change the Exchange Offer at any time prior to the Expiry Time as described in "The Exchange Offer – Extension and Variation of the Exchange Offer", the Partnership will have the right to withdraw the Exchange Offer and not take up nor pay for any Series 5 Preferred Shares deposited under the Exchange Offer, and will have the right to extend the period of time during which the Exchange Offer is open for acceptance, unless all of the following conditions are satisfied, as determined in the Partnership's sole judgment, or, as permitted, waived by the Partnership at or prior to the Expiry Time:

(i) the Partnership shall have determined that neither BRP Equity nor any of its subsidiaries or associates or other entities in which it has a direct or indirect interest (collectively, "**BRP Equity Entities**") shall have taken or proposed to take any action or failed to take any action, or disclosed any previously undisclosed action or inaction by any of them, and no other person shall have taken any action or proposed to take any action or failed to take any action, that might result in a Material Adverse Effect;

(ii) there shall not exist and shall not have occurred (or, if there does exist or shall have occurred prior to November 9, 2015, there shall not have been disclosed, generally or to the Partnership in writing, or the Partnership shall not otherwise have discovered), and the Exchange Offer, if completed, will not be reasonably likely to cause or result in, a Material Adverse Effect;

(iii) all government or regulatory consents, authorizations, waivers, permits, reviews, orders, rulings, decisions, approvals or exemptions (including, without limitation, those of any stock exchange or other Securities Regulatory Authorities) that are necessary or desirable to:

(A) complete the Exchange Offer and the acquisition of Series 5 Preferred Shares; and

(B) to prevent or avoid the occurrence of a Material Adverse Effect as a result of the completion of the Exchange Offer, a Subsequent Acquisition Transaction or Compulsory Acquisition,

shall have been obtained or concluded on terms and conditions satisfactory to the Partnership, and all regulatory notice and waiting or suspensory periods in respect of the foregoing shall have expired or been terminated;

(iv) the Partnership shall have determined that (x) no act, action, suit or proceeding shall have been threatened, taken or commenced by or before, and no judgment or order shall have been issued by, any domestic or foreign elected or appointed public official or private person (including, without limitation, any individual, corporation, firm, group or other entity), any governmental agency or regulatory authority or administrative agency or commission in Canada, the United States or elsewhere, any domestic or foreign court, tribunal or other regulatory authority or any other person in any case, whether or not having the force of Law, and (y) no Laws shall have been proposed, enacted, promulgated, amended or applied, in either case:

(A) to cease trade, enjoin, prohibit or impose material limitations or conditions on or make materially more costly the making of the Exchange Offer, the purchase by or the sale to the Partnership of the Series 5 Preferred Shares, the right of the Partnership to own or exercise full rights of ownership over the Series 5 Preferred Shares, or the consummation of any Subsequent Acquisition Transaction or Compulsory Acquisition or which could have any such effect; or

(B) which has had or could have a Material Adverse Effect;

(v) the Partnership shall have determined that there shall not exist any prohibition at Law against the Partnership making the Exchange Offer or taking up and paying for Series 5 Preferred Shares deposited under the Exchange Offer or completing any Subsequent Acquisition Transaction or Compulsory Acquisition; and

(vi) the Partnership shall have determined that there shall not exist (i) any term, covenant or condition in any of the instruments or agreements to which any of BRP Equity, its subsidiaries, associates or BRP Equity Entities is a party or to which they or any of their properties or assets are subject that might make it inadvisable for the Partnership to proceed with the Exchange Offer or with taking up and paying for Series 5 Preferred Shares deposited under the Exchange Offer, or (ii) any other term, covenant or condition that may be breached or result in a default or permit third parties to exercise any rights against any of BRP Equity or its subsidiaries, associates or BRP Equity Entities which would have an adverse effect on BRP Equity or any of its subsidiaries, associates or BRP Equity Entities as a result of the Partnership making the Exchange Offer or acquiring Series 5 Preferred Shares deposited under the Exchange Offer or completing a Subsequent Acquisition Transaction or Compulsory Acquisition.

The foregoing conditions are for the exclusive benefit of the Partnership. The Partnership may assert any of the foregoing conditions at any time, regardless of the circumstances giving rise to such assertion (including any action or inaction by the Partnership giving rise to any such assertions). Unless precluded from doing so by applicable Law, the Partnership may waive any of the foregoing conditions in its sole discretion, in whole or in part, at any time and from time to time, both before and after the Expiry Time, without prejudice to any other rights which the Partnership may have. Each of the foregoing conditions is independent of and in addition to each other of such conditions and may be asserted irrespective of whether any other of such conditions may be asserted in connection with any particular event, occurrence or state of facts or otherwise. The failure by the Partnership at any time to exercise or assert any of the foregoing rights shall not be deemed to constitute a waiver of any such right; the waiver of any such right with respect to particular facts or circumstances shall not be deemed to constitute a waiver with respect to any other facts or circumstances, and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time by the Partnership. Any determination by the Partnership concerning any event or other matter described in the foregoing conditions will be final and binding upon all parties.

Any waiver of a condition or the withdrawal of the Exchange Offer shall be effective upon written notice or other communication confirmed in writing by the Partnership to that effect to the Depositary at its principal office in Toronto, Ontario. The Partnership, forthwith after giving any such notice, shall make a public announcement of such waiver or withdrawal, shall cause the Depositary, if required by Law, as soon as practicable thereafter to notify the Series 5 Preferred Shareholders thereof in the manner set forth in "The Exchange Offer – Notices and Delivery", and shall provide a copy of the aforementioned notice to the TSX. If the Exchange Offer is withdrawn, the Partnership shall not be obligated to take up or pay for any Series 5 Preferred Shares deposited under the Exchange Offer and the Depositary will promptly return all certificates representing deposited Series 5 Preferred Shares, Letters of Transmittal and related documents to the parties by whom they were deposited at the Partnership's expense. See "The Exchange Offer – Return of Deposited Series 5 Preferred Shares".

Extension and Variation of the Exchange Offer

The Exchange Offer is open for acceptance from the date of the Exchange Offer until, but not after, the Expiry Time, subject to extension or variation in the Partnership's sole discretion, unless the Exchange Offer is withdrawn by the Partnership.

Subject to the limitations hereafter described, the Partnership reserves the right, in its sole discretion, at any time and from time to time while the Exchange Offer is open for acceptance (or at any other time if permitted by applicable Laws), to extend the Expiry Time or to vary the Exchange Offer by giving written notice (or other communication subsequently confirmed in writing, provided that such confirmation is not a condition of the effectiveness of the notice) of such extension or variation to the Depositary at its principal office in Toronto, Ontario, and by causing the Depositary, if required by applicable Laws, as soon as practicable thereafter to communicate such notice in the manner set out in "The Exchange Offer

– Notices and Delivery", to all registered Series 5 Preferred Shareholders whose Series 5 Preferred Shares have not been taken up prior to the extension or variation. The Partnership shall, as soon as practicable after giving notice of an extension or variation to the Depositary, make a public announcement of the extension or variation to the extent and in the manner required by applicable Laws and provide a copy of the notice thereof to the TSX. Any notice of extension or variation will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated in writing to the Depositary at its principal office in Toronto, Ontario.

Where the terms of the Exchange Offer are varied, the Exchange Offer will not expire before ten (10) days after the notice of such variation has been given to the Series 5 Preferred Shareholders, unless otherwise permitted by applicable Laws and subject to abridgement or elimination of that period pursuant to such orders or other forms of relief as may be granted by Securities Regulatory Authorities.

If, before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal with respect to the Exchange Offer, a change occurs in the information contained in the Second Amended and Restated Prospectus Supplement, a notice of change, or a notice of variation that would reasonably be expected to affect the decision of a Series 5 Preferred Shareholder to accept or reject the Exchange Offer (other than a change that is not within the control of the Partnership or of an Affiliate of the Partnership), the Partnership will give written notice of such change to the Depositary at its principal office in Toronto, Ontario, and will cause the Depositary, if required by applicable Laws, as soon as practicable thereafter, to provide notice of such change in the manner set out in "The Exchange Offer – Notices and Delivery", to all Series 5 Preferred Shareholders whose Series 5 Preferred Shares have not been taken up under the Exchange Offer at the date of the occurrence of the change. As soon as practicable after giving notice of the change in information to the Depositary, the Partnership will make a public announcement of the change in information to the extent and in the manner required by applicable Laws and provide a copy of the notice thereof to the TSX and the applicable Securities Regulatory Authorities. Any notice of change in information will be deemed to have been given and to be effective on the day on which it is delivered or otherwise communicated to the Depositary at its principal office in Toronto, Ontario.

Notwithstanding the foregoing, but subject to applicable Laws, the Exchange Offer may not be extended by the Partnership if all of the terms and conditions of the Exchange Offer, except those waived by the Partnership, have been fulfilled or complied with at or immediately prior to the Expiry Time, unless the Partnership first takes up all Series 5 Preferred Shares deposited under the Exchange Offer and not withdrawn.

During any extension or in the event of any variation of the Exchange Offer or change in information, all Series 5 Preferred Shares previously deposited and not taken up or withdrawn will remain subject to the Exchange Offer and may be taken up by the Partnership in accordance with the terms hereof, subject to the rights described in "The Exchange Offer – Withdrawal of Deposited Series 5 Preferred Shares". An extension of the Expiry Time, a variation of the Exchange Offer or a change in information does not, unless otherwise expressly stated, constitute a waiver by the Partnership of its rights described in "The Exchange Offer – Conditions of the Exchange Offer".

Take-up and Payment for Deposited Series 5 Preferred Shares

If all of the conditions described in "The Exchange Offer – Conditions of the Exchange Offer", have been satisfied or, as permitted, waived by the Partnership at or prior to the Expiry Time, the Partnership will take up and pay for Series 5 Preferred Shares validly deposited under the Exchange Offer and not properly withdrawn not later than ten (10) days after the Expiry Time. Any Series 5 Preferred Shares taken up will be paid for not later than three (3) business days after they are taken up. Any Series 5 Preferred Shares deposited under the Exchange Offer after the date on which Series 5 Preferred Shares are first taken up by the Partnership under the Exchange Offer but prior to the Expiry Time will be taken up not later than ten (10) days after such deposit.

The Partnership will be deemed to have taken up and accepted for payment Series 5 Preferred Shares validly deposited and not withdrawn under the Exchange Offer if, as and when the Partnership gives written notice, or other communication confirmed in writing, to the Depositary at its principal office in Toronto, Ontario to that effect. Subject to applicable Laws, the Partnership expressly reserves the right, in its sole discretion to, on, or after the initial Expiry Time, withdraw the Exchange Offer and not take up or pay for any Series 5 Preferred Shares if any condition specified in "The Exchange Offer – Conditions of the Exchange Offer", is not satisfied or, as permitted, waived, by giving written notice thereof, or other communication confirmed in writing, to the Depositary at its principal office in Toronto, Ontario. The Partnership will not, however, take up and pay for any Series 5 Preferred Shares deposited under the Exchange Offer unless it simultaneously takes up and pays for all Series 5 Preferred Shares then validly deposited under the Exchange Offer and not withdrawn.

The Partnership will pay for Series 5 Preferred Shares validly tendered to the Exchange Offer and not withdrawn by issuing a book entry only certificate representing the Series 5 Preferred Units in registered form only to CDS for transmittal to depositing Series 5 Preferred Shareholders. The Depositary will act as the agent of the Persons who have tendered Series 5 Preferred Shares in acceptance of the Exchange Offer for the purposes of receiving Series 5 Preferred Units from the Partnership and transmitting such Series 5 Preferred Units to such Persons. Receipt thereof by the Depositary will be deemed to constitute receipt of payments by Persons depositing Series 5 Preferred Shares. Under no circumstance will any amount be paid by the Partnership or the Depositary by reason of any delay in exchanging any Series 5 Preferred Shares to any person on account of Series 5 Preferred Shares accepted for exchange pursuant the Exchange Offer.

No physical certificate(s) for Series 5 Preferred Units will be issued to Series 5 Preferred Shareholders. The Series 5 Preferred Units will be issued in book-entry only form and must be purchased, transferred, converted or redeemed through CDS Participants. A book entry only certificate representing the Series 5 Preferred Units will be issued in registered form only to CDS or its nominee and will be deposited with CDS. The Partnership understands that a depositing Series 5 Preferred Shareholder will receive only a customer confirmation from the CDS Participant through whom its Series 5 Preferred Units are acquired. See "Book Entry Only System".

If any Deposited Series 5 Preferred Shares are not accepted for payment pursuant to the terms and conditions of the Exchange Offer for any reason, unpurchased Series 5 Preferred Shares will be returned, at the Partnership's expense, to the depositing Series 5 Preferred Shareholder as soon as it is practicable following the Expiry Time or the termination or withdrawal of the Exchange Offer. The Partnership understands that CDS will credit the securities ledger position of the ledger account maintained by the applicable CDS Participant in the amount of the unpurchased Series 5 Preferred Shares.

Withdrawal of Deposited Series 5 Preferred Shares

Except as otherwise stated hereunder or as otherwise required by applicable Laws, all deposits of Series 5 Preferred Shares pursuant to the Exchange Offer are irrevocable. Unless otherwise required or permitted by applicable Law, any Series 5 Preferred Shares tendered in acceptance of the Exchange Offer may be withdrawn by or on behalf of the depositing Series 5 Preferred Shareholder:

(i) at any time before the Series 5 Preferred Shares have been taken up by the Partnership;

(ii) at any time before the expiration of ten (10) days from the date upon which either:

(A) a notice of change relating to a change which has occurred in the information contained in this Second Amended and Restated Prospectus Supplement, which change is one that would reasonably be expected to affect the decision of a Series 5 Preferred Shareholder to accept or reject the Exchange Offer (other than a change that is not within the control of the Partnership or an Affiliate of the Partnership unless it is a change in a material fact relating to the Series 5 Preferred Units) in the event that such change occurs before the Expiry Time or after the Expiry Time but before the expiry of all rights of withdrawal in respect of the Exchange Offer; or

(B) a notice of variation concerning a variation in the terms of the Exchange Offer (other than a variation consisting solely of an increase in the consideration offered for the Series 5 Preferred Shares pursuant to the Exchange Offer where the Expiry Time is not extended for a period greater than ten (10) days);

is mailed, delivered, or otherwise properly communicated, but subject to abridgment of that period pursuant to such order or orders as may be granted by applicable courts or Securities Regulatory Authorities and only if such Deposited Series 5 Preferred Shares have not been taken up by the Partnership at the date of the notice; or

(iii) at any time after three (3) business days from the date the Partnership takes up the Series 5 Preferred Shares, if such Series 5 Preferred Shares have not been paid for by the Partnership.

Withdrawals of Series 5 Preferred Shares deposited pursuant to the Exchange Offer must be effected via CDS through a Series 5 Preferred Shareholder's investment dealer, broker, bank, trust company or other nominee. A notice of withdrawal of Series 5 Preferred Shares deposited must actually be received by the Depositary in a manner

such that the Depositary has a written or printed copy of such notice of withdrawal. Series 5 Preferred Shareholders should contact their investment dealer, broker, bank, trust company or other nominee for assistance.

Series 5 Preferred Shareholders whose Series 5 Preferred Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact such nominee for assistance. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Series 5 Preferred Shareholders must instruct their brokers or other intermediaries promptly if they wish to tender.

All questions as to the validity (including, without limitation, timely receipt) and form of notices of withdrawal will be determined by the Partnership in its sole discretion and such determination will be final and binding. There is no duty or obligation of the Partnership, the Depositary, the Information Agent or any other person to give notice of any defect or irregularity in any notice of withdrawal and no liability shall be incurred or suffered by any of them for failure to give such notice.

If the Partnership extends the period of time during which the Exchange Offer is open, is delayed in taking up or paying for Series 5 Preferred Shares or is unable to take up or pay for Series 5 Preferred Shares for any reason, then, without prejudice to the Partnership's other rights, Series 5 Preferred Shares deposited under the Exchange Offer may, subject to applicable Laws, be retained by the Depositary on behalf of the Partnership until such Series 5 Preferred Shares are withdrawn by Series 5 Preferred Shareholders in accordance with the terms hereof or pursuant to applicable Laws.

Withdrawals cannot be rescinded and any Series 5 Preferred Shares withdrawn will be deemed not validly deposited for the purposes of the Exchange Offer, but may be re-deposited at any subsequent time at or prior to the Expiry Time by following any of the procedures described in "The Exchange Offer – Manner of Acceptance".

In addition to the foregoing rights of withdrawal, Shareholders in the provinces and territories of Canada are entitled to one or more statutory rights of rescission, price revision or to damages in certain circumstances. See "Statutory Rights of Withdrawal and Rescission".

Return of Deposited Series 5 Preferred Shares

Any Deposited Series 5 Preferred Shares that are not taken up and paid for by the Partnership pursuant to the terms and conditions of the Exchange Offer for any reason will be returned, at the Partnership's expense, to the depositing Series 5 Preferred Shareholder as soon as practicable after the Expiry Time or withdrawal of the Exchange Offer, by crediting to the depositing holder's account maintained with CDS in the amount of the unpurchased Series 5 Preferred Shares.

Notices and Delivery

Without limiting any other lawful means of giving notice, and unless otherwise specified by applicable Laws, any notice to be given by the Partnership or the Depositary under the Exchange Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered Series 5 Preferred Shareholders at their respective addresses as shown on the register maintained by or on behalf of BRP Equity in respect of the Series 5 Preferred Shares and will be deemed to have been received on the first Business Day following the date of mailing. These provisions apply notwithstanding any accidental omission to give notice to any one or more Series 5 Preferred Shareholders and notwithstanding any interruption of mail services following mailing. Except as otherwise permitted by applicable Laws, if mail service is interrupted or delayed following mailing, the Partnership intends to make reasonable efforts to disseminate the notice by other means, such as publication. Except as otherwise required or permitted by applicable Laws, if post offices in Canada are not open for the deposit of mail, any notice which the Partnership or the Depositary may give or cause to be given to Series 5 Preferred Shareholders under the Exchange Offer will be deemed to have been properly given and to have been received by Series 5 Preferred Shareholders if (a) it is given to the TSX for dissemination through its facilities, (b) it is published once in the National Edition of The Globe and Mail or The National Post and in La Presse in Quebec, or (c) it is given to the Canada News Wire Service for dissemination through its facilities.

The Second Amended and Restated Prospectus Supplement will be mailed to registered Series 5 Preferred Shareholders by first-class mail, postage prepaid, or made in such other manner as is permitted by applicable Laws and the Partnership will use its reasonable efforts to furnish such documents to brokers, investment advisors, banks and similar persons whose names, or the names of whose nominees, appear in the register maintained by or on behalf of BRP Equity in respect of the Series 5 Preferred Shares or, if security position listings are available, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to the beneficial owners of Series 5 Preferred Shares where such listings are received.

These securityholder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and the Partnership or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable regulatory requirements from the intermediary holding such securities on your behalf.

Wherever the Exchange Offer calls for documents to be delivered to the Depositary, such documents will not be considered delivered unless and until they have been received by the Depositary.

Mail Service Interruption

Notwithstanding the provisions of the Second Amended and Restated Prospectus Supplement and the Letter of Transmittal, cheques, certificates and any other relevant documents will not be mailed if the Partnership determines that delivery thereof by mail may be delayed by a disruption of mail service. Persons entitled to cheques, certificates and/or any other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary to which the deposited certificate(s) for Series 5 Preferred Shares were delivered until such time as the Partnership has determined that delivery by mail will no longer be delayed. The Partnership shall provide notice of any such determination not to mail as made hereunder as soon as reasonably practicable after the making of such determination and in accordance with the terms in “The Exchange Offer – Notices and Delivery”. Notwithstanding the information in “The Exchange Offer – Take-Up and Payment for Deposited Series 5 Preferred Shares”, cheques and any other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery to the depositing Series 5 Preferred Shareholder at the Toronto, Ontario office of the Depositary.

Changes in Capitalization; Adjustments; Liens; Dividends and Distributions

If, on or after the date of the Exchange Offer, BRP Equity should divide, combine, reclassify, consolidate, convert or otherwise change any of the Series 5 Preferred Shares or its capitalization, issue any Series 5 Preferred Shares, or issue, grant or sell any securities convertible into Series 5 Preferred Shares, or disclose that it has taken or intends to take any such action, then the Partnership may, in its sole discretion and without prejudice to its rights in “The Exchange Offer – Conditions of the Exchange Offer”, make such adjustments as it considers appropriate to the purchase price and other terms of the Exchange Offer (including, without limitation, the type of securities offered to be purchased and the consideration payable therefor) to reflect such division, combination, reclassification, consolidation, conversion, issuance, grant, sale or other change. See “The Exchange Offer – Extension and Variation of the Exchange Offer”.

Subject to the terms and conditions of the Exchange Offer and subject, in particular, to Series 5 Preferred Shares being validly withdrawn by or on behalf of a depositing Series 5 Preferred Shareholder, Series 5 Preferred Shares shall be transferred by the Series 5 Preferred Shareholder and acquired by the Partnership free and clear of all liens, restrictions, charges, encumbrances, claims and equities and together with all rights and benefits arising therefrom, provided that any Distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Series 5 Preferred Shares to shareholders of record prior to the date upon which the Series 5 Preferred Shares are taken up under the Exchange Offer shall be for the account of such shareholders. Each shareholder of record on that date will be entitled to receive that Distribution, whether or not such shareholder deposits Series 5 Preferred Shares pursuant to the Exchange Offer. All rights, title and interest in any Distributions after that date shall be assigned and transferred to the Partnership.

Series 5 Preferred Shares Not Deposited under the Exchange Offer

The purpose of the Exchange Offer is to enable the Partnership to exchange all outstanding Series 5 Preferred Shares for newly issued Series 5 Preferred Units, having terms and conditions substantially similar to those of the Series 5 Preferred Shares, other than an increased annual distribution rate and certain technical amendments noted herein. If, after taking up Series 5 Preferred Shares under the Exchange Offer, the Partnership holds a sufficient number of Series 5 Preferred Shares, the Partnership may effect a Subsequent Acquisition Transaction or, if a sufficient number of Series 5 Preferred Shares are tendered, a Compulsory Acquisition, as discussed below in “The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer”.

Acceptance of the Exchange Offer

Other than those Series 5 Preferred Shareholders who have already tendered their Series 5 Preferred Shares pursuant to the Exchange Offer, the Partnership has no knowledge regarding whether any other Series 5 Preferred Shareholders will accept the Exchange Offer.

Fairness Opinion

The Partnership and BRP Equity engaged PwC to provide the Fairness Opinion dated October 28, 2015. Based upon and subject to the analyses, assumptions, qualifications and limitations discussed in the Fairness Opinion, PwC is of the opinion that, as of October 28, 2015, the consideration to be received pursuant to the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares. A copy of the Fairness Opinion is appended as Appendix "A". Series 5 Preferred Shareholders are encouraged to read the full text of the Fairness Opinion.

Effect of the Exchange Offer on the Market for Series 5 Preferred Shares, Listing and Public Disclosure by BRP Equity

If, after taking up Series 5 Preferred Shares under the Exchange Offer, the Partnership holds a sufficient number of Series 5 Preferred Shares, the Partnership may effect a Subsequent Acquisition Transaction or, if a sufficient number of Series 5 Preferred Shares are tendered, a Compulsory Acquisition. In such event, if permitted by applicable Law, the Partnership will apply to delist the Series 5 Preferred Shares from the TSX and there will no longer be a trading market for the Series 5 Preferred Shares.

Even if the Subsequent Acquisition Transaction or Compulsory Acquisition cannot be completed as quickly as intended, the purchase of Series 5 Preferred Shares by the Partnership pursuant to the Exchange Offer will reduce the number of Series 5 Preferred Shares that might otherwise trade publicly, as well as the number of Series 5 Preferred Shareholders and would likely adversely affect the liquidity and market value of the remaining Series 5 Preferred Shares held by the public.

Commitments to Acquire Securities of BRP Equity

Except pursuant to the Exchange Offer, neither the Partnership, nor any director or officer of the General Partner, nor, to the knowledge of the directors and officers of the General Partner after reasonable enquiry, (a) any associate or affiliate of an insider of the Partnership, (b) any insider of the Partnership (other than a director or officer of the General Partner) or (c) any person or company acting jointly or in concert with the Partnership, has made any agreement, commitment or understanding to acquire securities of BRP Equity.

Arrangements, Agreements or Understandings; Other Benefits to Insiders, Affiliates and Associates

There are no agreements, commitments or understandings made or proposed to be made between the Partnership and BRP Equity or any securityholder of BRP Equity with respect to the Exchange Offer.

There is no agreement, commitment or understanding of which the Partnership is aware that could affect control of BRP Equity that the Partnership has access to and can reasonably be regarded as material to a Series 5 Preferred Shareholder in deciding whether to deposit its Series 5 Preferred Shares under the Exchange Offer.

Material Changes and Other Information

Except as disclosed elsewhere in this Second Amended and Restated Prospectus Supplement (including the documents incorporated by reference herein) or as otherwise publicly disclosed by BRP Equity or the Partnership, the Partnership has no information which indicates any material change in the affairs of BRP Equity since the date of the last published financial statements of the Partnership, and the Partnership has no knowledge of any other matter that has not previously been generally disclosed but which would reasonably be expected to affect the decision of the Series 5 Preferred Shareholders to accept or reject the Exchange Offer.

Regulatory Matters

The Partnership's obligation to take up and pay for Series 5 Preferred Shares tendered under the Exchange Offer is conditional upon, among other things, all Required Regulatory Approvals applicable to the Exchange Offer having been obtained on terms satisfactory to the Partnership, acting reasonably. These approvals include the approval of the TSX to list the Series 5 Preferred Units.

Acquisition of Series 5 Preferred Shares Not Deposited Under The Exchange Offer

If the Partnership takes up and pays for Series 5 Preferred Shares deposited under the Exchange Offer, the Partnership may, at its option, enter into one or more transactions to enable the Partnership or an Affiliate of the Partnership to acquire all Series 5 Preferred Shares not acquired under the Exchange Offer. There is no assurance that such transaction will be completed, in particular if the Partnership and its Affiliates hold an insufficient number of the outstanding Series 5 Preferred Shares on a fully-diluted basis following completion of the Exchange Offer to effect such a transaction.

Compulsory Acquisition

If, within one hundred and twenty (120) days after the date of the Exchange Offer, the Partnership takes up and pays for 90% or more of the outstanding Series 5 Preferred Shares under the Exchange Offer, the Partnership will use commercially reasonable efforts to acquire the remainder of the Series 5 Preferred Shares by way of a compulsory acquisition pursuant to Part XVII of the CBCA (a "**Compulsory Acquisition**") for consideration per Series 5 Preferred Share not less than the consideration paid by the Partnership for Series 5 Preferred Shares under the Exchange Offer.

To exercise its statutory right of Compulsory Acquisition, the Partnership must send a written notice (the "**Partnership's Notice**") to each Series 5 Preferred Shareholder who did not accept the Exchange Offer (and each person who subsequently acquires any such Series 5 Preferred Shares) (in each case, a "**Dissenting Offeree**") and to the Director of such proposed acquisition within sixty (60) days after the date of the termination of the Exchange Offer and in any event within 180 days after the date of the Exchange Offer. Within twenty (20) days after the Partnership sends the Partnership's Notice, the Partnership must pay or transfer to BRP Equity the consideration the Partnership would have to pay or transfer to the Dissenting Offerees if they had elected to accept the Exchange Offer, to be held in trust for the Dissenting Offerees. In accordance with Section 206(5) of the CBCA, within twenty (20) days after receipt of the Partnership's Notice, each Dissenting Offeree must cause its Series 5 Preferred Shares to be transferred to the Partnership and must elect either to transfer such Series 5 Preferred Shares to the Partnership on the terms of the Exchange Offer or to demand payment of the fair value of such Series 5 Preferred Shares held by such holder by so notifying the Partnership within twenty (20) days after the Dissenting Offeree receives the Partnership's Notice. A Dissenting Offeree who does not, within twenty (20) days after the Dissenting Offeree received the Partnership's Notice, notify the Partnership that the Dissenting Offeree is electing to demand payment of the fair value of the Dissenting Offeree's Series 5 Preferred Shares is deemed to have elected to transfer such Series 5 Preferred Shares to the Partnership on the same terms that the Partnership acquired Series 5 Preferred Shares from the Series 5 Preferred Shareholders who accepted the Exchange Offer. If a Dissenting Offeree has elected to demand payment of the fair value of such Series 5 Preferred Shares, the Partnership may apply to a court having jurisdiction to hear an application to fix the fair value of such Series 5 Preferred Shares of such Dissenting Offeree. If the Partnership fails to apply to such court within twenty (20) days after it made the payment or transferred the consideration to BRP Equity referred to above, the Dissenting Offeree may then apply to the court within a further period of twenty (20) days to have the court fix the fair value. If there is no such application made by the Dissenting Offeree within such period, the Dissenting Offeree will be deemed to have elected to transfer such Series 5 Preferred Shares to the Partnership on the terms that the Partnership acquired Series 5 Preferred Shares from the Series 5 Preferred Shareholders who accepted the Exchange Offer. Any judicial determination of the fair value of the Series 5 Preferred Shares of such class could be less or more than the amount paid pursuant to the Exchange Offer.

If all of the requirements of Section 206 of the CBCA are first fulfilled after the date which is one hundred and twenty (120) days after the date of the Exchange Offer, the Partnership may apply to a court having jurisdiction for an extension of such 120-day period pursuant to subsection 206(18) of the CBCA.

The foregoing is a summary only of the statutory right of Compulsory Acquisition that may become available to the Partnership and the dissent rights that may be available to a Dissenting Offeree, and is qualified in its entirety by the provisions of Sections 206 and 206.1 of the CBCA. Sections 206 and 206.1 of the CBCA are complex and may require strict adherence to notice and timing provisions, failing which a Dissenting Offeree's rights may be lost or altered. Series 5 Preferred Shareholders who wish to be better informed about those provisions of the CBCA should consult their legal advisors.

The tax consequences to a Series 5 Preferred Shareholder of a Compulsory Acquisition may differ from the tax consequences to such Series 5 Preferred Shareholder of accepting the Exchange Offer.

Subsequent Acquisition Transaction

If, within one hundred and twenty (120) days of the Exchange Offer, the Partnership and its Affiliates hold less than 90% of the outstanding Series 5 Preferred Shares, or if a Compulsory Acquisition is not available to the Partnership, the Partnership may, if it holds a sufficient number of Series 5 Preferred Shares, use commercially reasonable efforts to acquire the remainder of the Series 5 Preferred Shares by way of amalgamation, statutory arrangement, capital reorganization or other transaction (as determined by the Partnership) involving BRP Equity and the Partnership or an Affiliate of the Partnership (a "**Subsequent Acquisition Transaction**") for consideration per Series 5 Preferred Share not less than the consideration paid by the Partnership for Series 5 Preferred Shares under the Exchange Offer, and BRP Equity has agreed to effect such Subsequent Acquisition Transaction.

The timing and details of a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including the number of Series 5 Preferred Shares acquired pursuant to the Exchange Offer. If, after taking up Series 5 Preferred Shares under the Exchange Offer, the Partnership holds a sufficient number of Series 5 Preferred Shares, the Partnership may effect a Subsequent Acquisition Transaction or, if a sufficient number of Series 5 Preferred Shares are tendered, a Compulsory Acquisition. However, there can be no assurances that the Partnership will pursue either a Subsequent Acquisition Transaction or a Compulsory Acquisition.

Any such Subsequent Acquisition Transaction may result in Series 5 Preferred Shareholders having the right to dissent in respect thereof and demand payment of the fair value of their Series 5 Preferred Shares. The exercise of such right of dissent, if certain procedures are complied with by the holder, could lead to a judicial determination of fair value required to be paid to such Dissenting Offeree for its Series 5 Preferred Shares. The fair value so determined could be more or less than the amount paid per Series 5 Preferred Share pursuant to such transaction or pursuant to the Exchange Offer. The exact terms and procedures of the rights of dissent available to Series 5 Preferred Shareholders will depend on the structure of the Subsequent Acquisition Transaction and will be fully described in the proxy circular or other disclosure document provided to Series 5 Preferred Shareholders in connection with the Subsequent Acquisition Transaction.

If the Partnership is unable to effect a Subsequent Acquisition Transaction or Compulsory Acquisition, or proposes a Subsequent Acquisition Transaction but cannot obtain any required approvals or exemptions promptly, the Partnership will evaluate its other alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Series 5 Preferred Shares: (a) in the open market; (b) in privately negotiated transactions; (c) or in another exchange offer or otherwise. Subject to applicable Law, any additional purchases of Series 5 Preferred Shares could be at a price greater than, equal to, or less than the price to be paid for Series 5 Preferred Shares under the Exchange Offer and could be for cash, securities and/or other consideration. Alternatively, the Partnership may take no action to acquire additional Series 5 Preferred Shares, or, subject to applicable Law, may either sell or otherwise dispose of any or all Series 5 Preferred Shares acquired under the Exchange Offer, on terms and at prices then determined by the Partnership, which may vary from the price paid for Series 5 Preferred Shares under the Exchange Offer.

The tax consequences to a Series 5 Preferred Shareholder of a Subsequent Acquisition Transaction may differ from the tax consequences to such Series 5 Preferred Shareholder of accepting the Exchange Offer. See “Certain Canadian Federal Income Tax Considerations”.

Series 5 Preferred Shareholders should consult their legal advisors for a determination of their legal rights with respect to a Subsequent Acquisition Transaction.

Other Terms of the Exchange Offer

The Exchange Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Exchange Offer unconditionally and irrevocably adorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.

The Partnership reserves the right to transfer to one or more Affiliates of the Partnership the right to purchase all or any portion of the Series 5 Preferred Shares deposited pursuant to the Exchange Offer, but any such transfer will not relieve the Partnership of its obligations under the Exchange Offer and will in no way prejudice the rights of persons depositing Series 5 Preferred Shares to receive payment for Series 5 Preferred Shares validly deposited and accepted for payment under the Exchange Offer.

In any jurisdiction in which the Exchange Offer is required to be made by a licensed broker or dealer, the Exchange Offer shall be made on behalf of the Partnership by brokers or dealers licensed under the Laws of such jurisdiction.

No broker, dealer or other person has been authorized to give any information or make any representation on behalf of the Partnership not contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer or other person shall be deemed to be the agent of the Partnership or the Depositary for the purposes of the Exchange Offer.

The provisions of the Letter of Transmittal, including the instructions contained therein, as applicable, form part of the terms and conditions of the Exchange Offer.

The Partnership, in its sole discretion, shall be entitled to make a final and binding determination of all questions relating to the interpretation of the terms and conditions of the Exchange Offer (including, without limitation, the satisfaction of the conditions of the Exchange Offer), the Letter of Transmittal, the validity of any acceptance of the Exchange Offer and the validity of any withdrawals of Series 5 Preferred Shares.

The Second Amended and Restated Prospectus Supplement does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Exchange Offer is not being made to, nor will deposits be accepted from or on behalf of, Series 5 Preferred Shareholders residing in any jurisdiction in which the making or the acceptance of the Exchange Offer would not be in compliance with the Laws of such jurisdiction. However, the Partnership may, in the Partnership's sole discretion, take such action as the Partnership may deem necessary to make the Exchange Offer in any jurisdiction and extend the Exchange Offer to Series 5 Preferred Shareholders in any such jurisdiction.

DESCRIPTION OF THE CLASS A PREFERRED LIMITED PARTNERSHIP UNITS, SERIES 5

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 third amended and restated limited partnership agreement of the Partnership (the "**Third Amended and Restated Limited Partnership Agreement of BREP**"), which will be, upon issuance of any Series 5 Preferred Units, 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 66⅔% 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 5 Preferred Units

The following description sets forth certain general terms and provisions of the Series 5 Preferred Units as a series. The following statements relating to the Series 5 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 Third Amended and Restated Limited Partnership Agreement of BREP and the Series 5 Guarantee, which will be, upon issuance of any Series 5 Preferred Units, 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 Series 5 Preferred Units, including the definition of certain terms therein.

Distributions

The holders of the Series 5 Preferred Units will be entitled to receive fixed cumulative preferential cash distributions (the "**Series 5 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), at an annual rate equal to C$1.3976 per Series 5 Preferred Unit less any amount required by law to be deducted and withheld. The initial distribution on the Series 5 Preferred Units, if declared, will be payable May 2, 2016 to holders of record and will be C$0.3494 per Series 5 Preferred Unit, irrespective of the date of issuance, less any tax required to be deducted and withheld.

Payments of distributions and other amounts in respect of the Series 5 Preferred Units will be made by the Partnership to CDS, or its nominee, as the case may be, as registered holder of the Series 5 Preferred Units. As long as CDS, or its nominee, is the registered holder of the Series 5 Preferred Units, CDS, or its nominee, as the case may be, will be considered the sole owner of the Series 5 Preferred Units for the purposes of receiving payment on the Series 5 Preferred Units.

Series 5 Guarantee

Each Series 5 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 5 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 5 Guarantee is in place, the Series 5 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 5 Guarantee, and will rank senior to the common equity of the Guarantors. The Series 5 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 5 Guarantee is being granted by the Guarantors so that the Series 5 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 5 Preferred Units, the Series 7 Preferred Units or the Series 8 Preferred Units, 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 5 Guarantee. Should this occur in respect of all of the Guarantors, the Series 5 Preferred Units will then constitute obligations of the Partnership alone. See “Risk Factors – Risk Factors Specific to the terms and conditions of the Series 5 Preferred Units”.

The rights, obligations and liabilities of a Guarantor pursuant to the Series 5 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 5 Guarantee.

Redemption

The Series 5 Preferred Units will not be redeemable by the Partnership prior to April 30, 2018. On or after April 30, 2018, subject to meeting the solvency requirements under Bermuda law and certain other restrictions set out in “Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 5 Preferred Units”, the Partnership may, at its option, on not less than twenty-five (25) days and not more than sixty (60) days prior written notice, redeem all or from time to time, any part, of the outstanding Series 5 Preferred Units by payment of an amount in cash for each Series 5 Preferred Unit so redeemed equal to C$26.00 per Series 5 Preferred Unit if redeemed before April 30, 2019, C$25.75 per Series 5 Preferred Unit if redeemed on or after April 30, 2019 but before April 30, 2020, C$25.50 per Series 5 Preferred Unit if redeemed on or after April 30, 2020 but before April 30, 2021, C$25.25 per Series 5 Preferred Unit if redeemed on or after April 30, 2021 but before April 30, 2022, and C$25.00 per Series 5 Preferred Unit if redeemed on or after April 30, 2022, 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 less than all of the outstanding Series 5 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 5 Guarantee remains in full force and effect, if, in contravention of the Series 5 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 5 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 5 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 5 Preferred Units. See "Risk Factors".

Purchase for Cancellation

Subject to applicable Law and to the provisions described under "Description of the Class A Preferred Limited Partnership Units, Series 5 – Description of the Series 5 Preferred Units – Restrictions on Distributions and Retirement and Issue of Series 5 Preferred Units" below, and meeting the solvency requirements under Bermuda law, the Partnership may at any time purchase for cancellation the whole or any part of the Series 5 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 5 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 5 Preferred Units. Upon payment of such amounts, the holders of the Series 5 Preferred Units will not be entitled to share in any further distribution of the assets of the Partnership.

Priority

The Series 5 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 5 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 5 Preferred Units

Subject to meeting the solvency requirements under Bermuda law and so long as any of the Series 5 Preferred Units are outstanding, the Partnership will not, without the approval of the holders of the Series 5 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 5 Preferred Units) on units of the Partnership ranking as to distributions junior to the Series 5 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 5 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 5 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 5 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 5 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 5 Preferred Units and on all other units of the Partnership ranking prior to or on a parity with the Series 5 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 5 Preferred Units as a series and any other approval to be given by the holders of the Series 5 Preferred Units may be (i) given by a resolution signed by the holders of Series 5 Preferred Units owning not less than the percentage of the Series 5 Preferred Units that would be necessary to authorize such action at a meeting of the holders of the Series 5 Preferred Units at which all holders of the Series 5 Preferred Units were present and voted or were represented by proxy, or (ii) passed by an affirmative vote of at least a 66⅔% of the votes cast at a meeting of holders of the Series 5 Preferred Units duly called for that purpose and at which the holders of at least 25% of the outstanding Series 5 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 (5) days thereafter at which the holders of Series 5 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 5 Preferred Units as a series, each such holder shall be entitled to one vote in respect of each Series 5 Preferred Unit held.

Voting Rights

The holders of the Series 5 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 5 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 5 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 5 Preferred Unit held. No other voting rights shall attach to the Series 5 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 5 Distributions in arrears, the voting rights of the holders shall forthwith cease (unless and until the same default shall again arise as described herein).

PRICE RANGE AND TRADING VOLUMES OF THE SERIES 5 PREFERRED SHARES

The Series 5 Preferred Shares are listed on the TSX under the symbol "BRF.PR.E". The following table sets forth for the periods indicated the high and low closing prices per Series 5 Preferred Share and volumes of Series 5 Preferred Shares traded on the TSX from April 30, 2015, as compiled from published financial sources:

		TSX	
Month	High(C$)	Low(C$)	Volume
2015			
May	22.52	21.51	84,693
June	21.63	19.75	154,102
July	21.20	20.26	102,841
August	20.90	18.65	145,145
September	20.01	18.90	84,956
October	20.75	19.00	121,073
November 1-6	20.70	20.25	33,020

On November 6, 2015, the last full trading day prior to the announcement of the Exchange Offer, the closing price per Series 5 Preferred Share on the TSX was C$20.31. The average closing price per Series 5 Preferred Share on the TSX over the twenty (20) trading days preceding the announcement of the Exchange Offer was C$20.02.

Series 5 Preferred Shareholders are urged to obtain current market quotations for the Series 5 Preferred Shares.

PREVIOUS PURCHASES AND SALES OF SERIES 5 PREFERRED SHARES

The Partnership has not purchased or sold any securities of BRP Equity within the twelve (12) months prior to the date of this Second Amended and Restated Prospectus Supplement.

Pursuant to a normal course issuer bid that commenced on June 26, 2015 and ends on June 25, 2016 (the "**Normal Course Issuer Bid**"), BRP Equity had offered to purchase up to 548,091 Class A Preference Shares, Series 1, 451,828 Class A Preference Shares, Series 2, 1,000,000 Class A Preference Shares, Series 3, 700,000 Series 5 Preferred Shares and 700,000 Class A Preference Shares, Series 6 through the facilities of the TSX, representing approximately 10% of each series of Class A Preference Shares of BRP Equity as of June 15, 2015. The purpose of the Normal Course Issuer Bid was to enable BRP Equity to invest a portion of its excess cash generated on an annual basis for a risk adjusted return on capital. As of the date hereof, BRP Equity has not purchased any Series 5 Preferred Shares pursuant to the Normal Course Issuer Bid. BRP Equity has suspended purchases of its Series 5 Preferred Shares pursuant to its Normal Course Issuer Bid until after the Expiry Time or the date of termination of the Exchange Offer.

PREVIOUS DISTRIBUTIONS OF THE SERIES 5 PREFERRED SHARES

On January 29, 2013, BRP Equity issued 7,000,000 Series 5 Preferred Shares at a price of C$25.00 per Series 5 Preferred Share, for aggregate gross proceeds of C$175,000,000.

DIVIDEND AND DISTRIBUTION POLICY

During the two year period preceding the date of the Exchange Offer, the Partnership paid distributions on its outstanding LP Units as follows:

Payment Date	Distribution per LP Unit
September 30, 2015	$0.415
June 30, 2015	$0.415
March 31, 2015	$0.415
December 31, 2014	$0.3875
September 30, 2014	$0.3875
June 30, 2014	$0.3875
March 31, 2014	$0.2583 (prorated for two-month period)
January 31, 2014	$0.3625

During such two year period, BRP Equity also paid dividends on its outstanding Preferred Shares, as follows:

Class A Preference Shares, Series 1

Payment Date	Dividend per Preferred Share
October 31, 2015(1)	C$0.2096875
July 31, 2015(1)	C$0.2096875
April 30, 2015	C$0.328125
January 31, 2015	C$0.328125
October 31, 2014	C$0.328125
July 31, 2014	C$0.328125
April 30, 2014	C$0.328125
January 31, 2014	C$0.328125

Note:

(1) On May 1, 2015, the annual dividend rate for the Class A Preference Shares, Series 1 was reset to C$0.83875 per Class A Preference Share, Series 1, commencing with the dividend payable on July 31, 2015.

Class A Preference Shares, Series 2(1)

Payment Date	Dividend per Preferred Share
October 31, 2015	C$0.201393
July 31, 2015	C$0.198367

Note:

(1) On April 15, 2015, 4,518,289 Class A Preference Shares, Series 1 were converted, on a one-for-one basis, into Class A Preference Shares, Series 2 of BRP Equity, which carry a quarterly floating rate dividend.

Class A Preference Shares, Series 3

Payment Date	Dividend per Preferred Share
October 31, 2015	C$0.275
July 31, 2015	C$0.275
April 30, 2015	C$0.275
January 31, 2015	C$0.275
October 31, 2014	C$0.275
July 31, 2014	C$0.275
April 30, 2014	C$0.275
January 31, 2014	C$0.275

Class A Preference Shares, Series 5

Payment Date	Dividend per Preferred Share
October 31, 2015	C$0.3125
July 31, 2015	C$0.3125
April 30, 2015	C$0.3125
January 31, 2015	C$0.3125
October 31, 2014	C$0.3125
July 31, 2014	C$0.3125
April 30, 2014	C$0.3125
January 31, 2014	C$0.3125

Class A Preference Shares, Series 6

Payment Date	Dividend per Preferred Share
October 31, 2015	C$0.3125
July 31, 2015	C$0.3125
April 30, 2015	C$0.3125
January 31, 2015	C$0.3125
October 31, 2014	C$0.3125
July 31, 2014	C$0.3125
April 30, 2014	C$0.3125
January 31, 2014	C$0.3125

It is expected that the Partnership will continue to pay regular quarterly distributions, as determined by the GP Board, in its sole discretion. It is also expected that BRP Equity will continue to pay regular quarterly dividends, as determined by the BRP Equity Board, in its sole discretion, for so long as such Series 5 Preferred Shares and other Class A Preference Shares of BRP Equity are outstanding.

INTEREST OF DIRECTORS AND OFFICERS

The following table indicates, as at January 27, 2016, the number of outstanding securities of BRP Equity beneficially owned, directly or indirectly, or over which control or direction is exercised, by each director and senior officer of the General Partner, each associate or affiliate of a director or senior officer of the General Partner, each person or company which holds more than 10% of the voting securities of BRP Equity and any person or company acting jointly or in concert with the Partnership.

Name	Position	Ownership or control over securities of BRP Equity	Percentage of the Outstanding applicable class of securities of BRP Equity
NA Holdco(1)	Insider of BRP Equity	1 common share	100% of the outstanding common shares
Richard Legault(2)	Chairman of BRP Equity	800 Class A Preference Shares, Series 1	0.01% of the outstanding Class A Preference Shares, Series 1

Note:

(1) NA Holdco is a wholly-owned subsidiary of Brookfield Renewable Energy L.P., a subsidiary of the Partnership.

(2) Mr. Legault's wife, Lyne Choquette, is the registered holder of 800 Class A Preference Shares, Series 1 of BRP Equity, over which Mr. Legault exercises control and direction.

AMENDMENTS TO LIMITED PARTNERSHIP AGREEMENT

On November 25, 2015, in connection with the offering of Class A Preferred Limited Partnership Units, Series 7 (the "**Series 7 Preferred Units**") by the Partnership, the amended and restated limited partnership agreement of the Partnership was amended and restated (the resulting limited partnership agreement being the "**Second Amended and Restated Limited Partnership Agreement of BREP**") to (i) authorize and create the Series 7 Preferred Units and the Series 8 Preferred Units (each of the Series 7 Preferred Units and the Series 8 Preferred Units as a series of the Class A Preferred Units), and (ii) make certain consequential changes resulting from the authorization and creation of the Series 7 Preferred Units and the Series 8 Preferred Units.

In connection with the take up and payment for any Series 5 Preferred Shares pursuant to the Exchange Offer, the Second Amended and Restated Limited Partnership Agreement of BREP will be further amended and restated and the resulting Third Amended and Restated Limited Partnership Agreement of BREP will authorize and create the Series 5 Preferred Units (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 Second Amended and Restated Limited Partnership Agreement of BREP upon issuance of any Series 5 Preferred Units.

COMPARISON OF RIGHTS

Upon completion of the Exchange Offer, Series 5 Preferred Shareholders may become holders of Series 5 Preferred Units ("**Series 5 Preferred Unitholders**") and such holders will no longer hold preferred shares in a CBCA company but will instead hold perferred limited partnership units in a Bermuda exempted, limited partnership. The following is a summary of certain instances where the rights and protections of Series 5 Preferred Unitholders differ materially from the current rights and protections of Series 5 Preferred Shareholders. These differences arise from differences between the CBCA, on the one hand, and the Third Amended and Restated Limited Partnership Agreement of BREP, the Bermuda Limited Partnership Act and the Exempted Partnerships Act 1992 (Bermuda), as amended, on the other hand.

Although the Third Amended and Restated Limited Partnership Agreement of BREP will confer upon a Series 5 Preferred Unitholder certain of the same protections and rights that a Series 5 Preferred Shareholder has under the CBCA and pursuant to the share terms of the Series 5 Preferred Shares, the Series 5 Preferred Shares and the Series 5 Preferred Units are different securities and significant differences do exist. The following is a discussion of the material differences between the protections and rights that Series 5 Preferred Unitholders will have and the protections and rights that Series 5 Preferred Shareholders have. The following is a summary only and does not purport to be a comprehensive statement of the differences that may exist. For a more detailed description of the rights of Series 5 Preferred Unitholders and Series 5 Preferred Shareholders, Series 5 Preferred Shareholders should refer to the CBCA, the share terms of the Series 5 Preferred Shares, the unit terms of the Series 5 Preferred Units and the relevant provisions of Bermuda law.

Meeting of Series 5 Preferred Unitholders

The Partnership is not required to, nor does it intend to, hold an annual meeting of the Series 5 Preferred Unitholders. The Third Amended and Restated Limited Partnership Agreement of BREP provides that meetings of holders of LP Units, or any series or class thereof, may only be called by the General Partner; the Series 5 Preferred Unitholders are not entitled to requisition a meeting of the Series 5 Preferred Unitholders. Additionally, the Series 5 Preferred Unitholders are not entitled to vote on matters that would cause the holders of Series 5 Preferred Units to be deemed to be taking part in the management or control of the activities and affairs of the Partnership so as to jeopardize such Series 5 Preferred Unitholders' limited liability under the Bermuda Limited Partnership Act. When a meeting of the holders of LP Units, or any series or class thereof, has been called by the General Partner, the quorum for the meeting is 25% of the outstanding LP Units (or 25% of the LP Units of such series or class of LP Units of which the meeting has been called) represented in person or by proxy.

The CBCA provides that BRP Equity is not required to hold an annual meeting of the Series 5 Preferred Shareholders. However, the holders of not less than five percent of the issued and outstanding Series 5 Preferred Shares may requisition the BRP Equity Board to call a meeting of the Series 5 Preferred Shareholders. The quorum for a meeting of the Series 5 Preferred Shareholders, irrespective of the number of Series 5 Preferred Shareholders present, is a majority of the Series 5 Preferred Shares in person or represented by proxy.

Standard of Care

The Third Amended and Restated Limited Partnership Agreement of BREP will contain various provisions that modify the fiduciary duties that might otherwise be owed to the Partnership and the Series 5 Preferred Unitholders. These duties include the duties of care and loyalty. These modifications will restrict the remedies available for actions that might otherwise constitute a breach of fiduciary duty and permit the General Partner to take into account the interests of third parties when resolving conflicts of interest.

By contrast, every director and officer of BRP Equity, in exercising their powers and discharging their duties, shall act honestly and in good faith with a view to the best interests of BRP Equity and its shareholders and in connection therewith shall exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Distributions

The Third Amended and Restated Limited Partnership Agreement of BREP will not require the Partnership to make distributions to the Series 5 Preferred Unitholders. While the General Partner will have sole discretion to make distributions to the Series 5 Preferred Unitholders, it is expected that the Partnership will declare and pay regular quarterly distributions. The amount and timing of any distribution payable by the Partnership will always be at the discretion of the General Partner and will be evaluated periodically, and will depend upon a number of factors, including, among others, the Partnership's actual results of operations and financial condition, the amount of cash that is generated by the Partnership's operations and investments, restrictions imposed by the terms of any indebtedness that is incurred to leverage the Partnership's operations and investments or to fund liquidity needs, levels of operating and other expenses, contingent liabilities and other factors that the General Partner deems relevant.

For information concerning BRP Equity's dividends, see ''Dividend and Distribution Policy''.

Amendments

Amendments to the Third Amended and Restated Limited Partnership Agreement of BREP may only be proposed by or with the consent of the General Partner. The General Partner will be permitted to amend the Third Amended and Restated Limited Partnership Agreement of BREP to reflect a number of enumerated changes without the approval of any limited partner. In addition to the enumerated items, the General Partner will also be permitted to make amendments to the Third Amended and Restated Limited Partnership Agreement of BREP, without the approval of any limited partner, if, among other criteria, those amendments, in the discretion of the General Partner, do not adversely affect the limited partners considered as a whole in any material respect. The General Partner will be required to seek the approval of the holders of a majority of the voting power of the outstanding LP Units for any other amendments to the Third Amended and Restated Limited Partnership Agreement of BREP. For any amendment where the approval of the holders of outstanding LP Units is required, the Partnership will also be required to obtain an opinion of counsel to the effect that the amendment will not cause the Partnership to be treated as an association taxable as a corporation or otherwise taxable as an entity for tax purposes or affect the limited liability under the Bermuda Limited Partnership Act of any of the Partnership's limited partners. If such an opinion of counsel is not obtained, the amendment can become effective if the approval of at least 90% of the voting power of the outstanding LP Units is obtained. In addition, any amendments that would have a material adverse effect on rights of any class of limited partnership units of the Partnership in relation to other classes of partnership interests will be required to receive approval of the holders of at least a majority of the holders of the class of the Partnership's limited partnership units affected.

The CBCA provides that the articles of BRP Equity may be amended by special resolution of its common shareholders. The articles of BRP Equity may also be amended by the BRP Equity Board without shareholder approval in certain limited cases. The terms and conditions of the Series 5 Preferred Shares require that any amendments to the terms and conditions thereof require the approval of at least 66⅔% of the votes cast by Series 5 Preferred Shareholders at a meeting of Series 5 Preferred Shareholders duly called for such purpose (and at which 25% of the Series 5 Preferred Shareholders are present or represented by proxy).

PLAN OF DISTRIBUTION

If all the conditions of the Exchange Offer are satisfied, the Partnership will exchange all Series 5 Preferred Shares that are validly tendered and not validly withdrawn for an equal number of Series 5 Preferred Units.

CIBC has entered into a dealer manager agreement dated November 4, 2015 (the "**Dealer Manager Agreement**") with the Partnership. Pursuant to the Dealer Manager Agreement, CIBC agreed to provide professional advice in connection with the Exchange Offer and use its best efforts to solicit acceptances of the Exchange Offer. Pursuant to the Dealer

Management Agreement, CIBC will receive a customary fee commensurate with the role of a dealer manager and will be reimbursed for certain reasonable out-of-pocket expenses.

Soliciting Dealers (including CIBC) will receive a solicitation fee of C$0.13 for each Series 5 Preferred Share deposited and taken up pursuant to the Exchange Offer, provided that the solicitation fee in respect of any single beneficial owner, owning a minimum of 400 Series 5 Preferred Shares, shall not be less than $85 nor more than $1,500 per broker or dealer. For greater certainty, in cases where a single beneficial owner of Series 5 Preferred Shares holds such Series 5 Preferred Shares in the accounts of more than one broker or dealer, the $85 minimum and $1,500 maximum amounts shall be applied separately in respect of each such broker or dealer. The solicitation fee will be paid to the Soliciting Dealers who effected the deposit of any particular Series 5 Preferred Share through CDS. In the absence of such information, the solicitation fee will be paid to CIBC.

Any broker-dealer that resells or transfers Series 5 Preferred Units that were received by it for its own account pursuant to the Exchange Offer in exchange for Series 5 Preferred Shares acquired by such broker-dealer as a result of market-making or other trading activities and any broker or dealer that participates in a distribution of such Series 5 Preferred Units may be deemed to be an "underwriter" within the meaning of the Securities Act, and any profit of any such resale or transfer of Series 5 Preferred Units and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. Accordingly, each such broker-dealer must acknowledge that it will deliver, and must deliver, a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such Series 5 Preferred Units.

This Second Amended and Restated Prospectus Supplement, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales or transfers of Series 5 Preferred Units received in exchange for Series 5 Preferred Shares where such Series 5 Preferred Shares were acquired as a result of market-making or other trading activities. The Partnership has agreed to make this Second Amended and Restated Prospectus Supplement, as amended or supplemented, available to any broker-dealer for use in connection with any such resale or transfer for a period ending on the date on which participating broker-dealers are no longer required to deliver a prospectus in connection with market-making or other trading activities.

The Partnership will not receive any proceeds from any sale of Series 5 Preferred Units by broker-dealers. Series 5 Preferred Units received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Series 5 Preferred Units or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Series 5 Preferred Units.

For a period of one hundred and eighty (180) days after the expiration of the Exchange Offer or, if shorter, for a period ending on the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, the Partnership will promptly send additional copies of this Second Amended and Restated Prospectus Supplement and any amendment to this Second Amended and Restated Prospectus Supplement to any broker-dealer that requests such documents in the Letter of Transmittal.

The TSX has conditionally approved the listing of the Series 5 Preferred Units. Listing is subject to the Partnership fulfilling all of the listing requirements of the TSX.

The Series 5 Preferred Units to be issued pursuant to this Second Amended and Restated Prospectus Supplement have not been, nor 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 Second Amended and Restated Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Series 5 Preferred Units within the United States. In addition, until 40 days after the commencement of the Exchange Offer, an offer or sale of the Series 5 Preferred Units within the United States by any dealer (whether or not participating in this Exchange Offer) 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 Partnership will not receive any cash proceeds from the issuance of the Series 5 Preferred Units. In consideration for issuing the Series 5 Preferred Units, the Partnership will receive an equal number of Series 5 Preferred Shares. Holders of Series 5 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 at an annual rate equal to 5.59%, compared to the annual dividend rate of 5.00% for the Series 5 Preferred Shares. The initial distribution on the Series 5 Preferred Units, if declared, will be payable May 2, 2016 to holders of record and will be C$0.3494 per Series 5 Preferred Unit, irrespective of the date of issuance, less any tax required to be deducted and withheld. Each holder of Series 5 Preferred Shares who accepts the Exchange Offer will, upon take-up of such Series 5 Preferred Shares, cease to be entitled to any dividends payable to shareholders of record on or after the date of take-up. All other terms and conditions of the Series 5 Preferred Units will be substantially similar to those of the Series 5 Preferred Shares, other than certain technical amendments noted herein. See "Summary of the Class A Preferred Limited Partnership Units, Series 5" and "Description of the Class A Preferred Limited Partnership Units, Series 5".

BOOK ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 5 Preferred Units will be made only through a book entry only system administered by CDS. The Partnership will deliver to CDS one or more certificates evidencing the aggregate number of Series 5 Preferred Units to be issued pursuant to the Exchange Offer. Series 5 Preferred Units must be purchased, transferred and surrendered for redemption through CDS Participants. All rights of an owner of Series 5 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 5 Preferred Units. Upon purchase of any Series 5 Preferred Units, the owner will receive only the customary confirmation. References in this Second Amended and Restated Prospectus Supplement to a holder of Series 5 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 5 Preferred Units to pledge the Series 5 Preferred Units 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 5 Preferred Units through the book entry only system in which case certificates for Series 5 Preferred Units 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 ("**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 5 Preferred Units who acquires Series 5 Preferred Units issued pursuant to this Exchange Offer and who, for the purposes of the Tax Act and at all relevant times, holds the Series 5 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 5 Preferred Units will be considered to be capital property to a Holder, provided that the Holder does not use or hold the Series 5 Preferred Units 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 5 Preferred Units as a "tax shelter investment" (and this summary assumes that no such persons hold the Series 5 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, or (vi) to whom any affiliate of the Partnership is a "foreign affiliate" for purposes of the Tax Act. Any such Holders should consult their own tax advisors with respect to an investment in the Series 5 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 5 Preferred Units.

This summary also assumes that except for corporations that are organized in and resident in Canada, neither the Partnership nor 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" as defined in the Tax Act (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 also assumes that no payments to a Holder in respect of the Series 5 Preferred Units are made by the Guarantors pursuant to the Series 5 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 5 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 rate of exchange quoted by the Bank of Canada at noon on the date such amounts arose, or such other rate of exchange as is acceptable to the CRA.

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**").

Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer

A Resident Holder who exchanges Series 5 Preferred Shares for Series 5 Preferred Units pursuant to the Exchange Offer will be considered to have disposed of such Series 5 Preferred Shares for proceeds of disposition equal to the fair market value, as at the time of acquisition, of the Series 5 Preferred Units acquired by such Resident Holder on the exchange. As a result, the Resident Holder generally will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the purchaser of the Series 5 Preferred Shares so exchanged and any reasonable costs of disposition. The cost to a Resident Holder of the Series 5 Preferred Units acquired on the exchange will be equal to the fair market value of those shares as at the time of acquisition. The cost of the Series 5 Preferred Units so acquired by the Resident Holder will be averaged with the adjusted cost base of all other Series 5 Preferred Units held by the Resident Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of each Series 5 Preferred Unit held by the Resident Holder.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing his, her or its income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized by it in that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a Series 5 Preferred Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 6⅔% on its "aggregate investment income" as defined in the Tax Act for the year, which is defined to include taxable capital gains. Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act.

Disposition of Series 5 Preferred Shares Pursuant to a Compulsory Acquisition

As described under "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Compulsory Acquisition", the Partnership may, in certain circumstances, acquire Series 5 Preferred Shares not deposited pursuant to the Exchange Offer pursuant to statutory rights of purchase under Part XVII of the CBCA. The income tax consequences to a Resident Holder of a disposition of Series 5 Preferred Shares in such circumstances generally will be as described above under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer".

A Resident Holder who dissents and obtains an order from a court of competent jurisdiction in respect of a Compulsory Acquisition and receives a cash payment from the Partnership for his, her or its Series 5 Preferred Shares will be considered to have disposed of such Series 5 Preferred Shares for proceeds of disposition equal to the amount received (not including the amount of any interest awarded by the court). As a result, such dissenting Resident Holders will realize a capital gain (or capital loss) generally calculated in the same manner and with the tax consequences as described under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer" above. Any interest awarded to a Resident Holder by the court in connection with a Compulsory Acquisition must be included in computing such Resident Holder's income for purposes of the Tax Act.

Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Series 5 Preferred Shares acquired pursuant to a Compulsory Acquisition.

Disposition of Series 5 Preferred Shares Pursuant to a Subsequent Acquisition Transaction

As described under "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Subsequent Acquisition Transaction", if the Partnership does not acquire all of the Series 5 Preferred Shares pursuant to the Exchange Offer or by means of a Compulsory Acquisition, the Partnership may propose other means of acquiring the remaining issued and outstanding Series 5 Preferred Shares.

The income tax treatment of a Subsequent Acquisition Transaction to a Resident Holder will depend upon the exact manner in which the transaction is carried out and the consideration offered. It is not possible to comment as to the tax treatment of such a transaction until the form of such transaction is determined. However, the income tax consequences of such a transaction may differ from those arising on the disposition of Series 5 Preferred Shares under the Exchange Offer and will depend on the particular form and circumstances of the transaction. Depending on the form of the transaction, a Resident Holder may realize a capital gain (or loss) and/or be deemed to receive a dividend. No opinion is expressed herein as to the income tax consequences of any such transaction to a Resident Holder.

Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Series 5 Preferred Shares acquired pursuant to a Subsequent Acquisition Transaction.

Potential Delisting

As described under "The Exchange Offer – Effect of the Exchange Offer on the Market for Series 5 Preferred Shares, Listing and Public Disclosure by BRP Equity", the Series 5 Preferred Shares may cease to be listed on the TSX (or any other "designated stock exchange") following the completion of the Exchange Offer. Resident Holders are cautioned that, if the Series 5 Preferred Shares are no longer listed on a "designated stock exchange" (which currently includes the TSX) and BRP Equity ceases to be a "public corporation" for purposes of the Tax Act, the Series 5 Preferred Shares will not be qualified investments for trusts governed by RRSPs, RRIFs, registered education savings plans, registered disability savings plans, deferred profit sharing plans or TFSAs. Resident Holders are urged to consult their own tax advisors with respect to the potential income tax consequences to them in this regard.

Holding and Disposing of Series 5 Preferred Units

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 5 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. 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 of the Partnership will be allocated to each Resident Holder in an amount calculated by multiplying such income that is allocable to unitholders 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 Series 5 Preferred Units that are in satisfaction of accrued distributions on the Series 5 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 Series 5 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 the income, or loss, as the case may be, for tax purposes of the Partnership 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 Series 5 Preferred Units in respect of the Series 5 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 Series 5 Preferred Units as compared to all other units and the relative fair market value of the Series 5 Preferred Units as compared to all other units, and (ii) to the unitholders other than in respect of Series 5 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 Series 5 Preferred Units) held at each such date by a unitholder is of the total number of units of the Partnership (other than Series 5 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 BAM 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 Preferred 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 5 Preferred Units pursuant to this Exchange Offer. 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.

The characterization by the CRA of gains realized by the Partnership or BRELP on the disposition of investments as either capital gains or income gains will depend largely on factual considerations, and no conclusions are expressed herein.

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 provisions 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 income under the income tax laws of any country (other than Canada) under whose laws the income of the Partnership 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 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 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 5 Preferred Units may be treated either as a distribution to the Preferred Unitholders 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 a distribution to the Preferred Unitholders.

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 not 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 BRELP 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 5 Preferred Units

The disposition (or deemed disposition) by a Resident Holder of a Series 5 Preferred Unit, whether on a 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 5 Preferred Unit, less any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such Series 5 Preferred Unit.

Subject to the general rules on averaging of cost base, the adjusted cost base of a Resident Holder's Series 5 Preferred Units would generally be equal to: (i) the actual cost of the Series 5 Preferred Units (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 5 Preferred Units; 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 5 Preferred Units; and less (iv) the Resident Holder's distributions from the Partnership made before the relevant time in respect of the Series 5 Preferred Units.

The foregoing discussion of the calculation of the adjusted cost base of a Series 5 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 and 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 in the Partnership (including Series 5 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 5 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 5 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 5 Preferred Units will be nil at the beginning of the next fiscal year of the Partnership.

These rules are complex and 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 5 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 5 Preferred Units to a tax-exempt person or a non-resident person. 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" may be liable to pay an additional refundable tax of $6^{2/3}$ % on its "aggregate investment income" 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 5 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 5 Preferred Units acquired pursuant to this Exchange Offer 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 5 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 5 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 property" as defined in the Tax Act, (iii) "timber resource property" 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 5 Preferred Units are otherwise deemed to be "taxable Canadian property." Since the Partnership's assets will consist principally of units of BRELP, the Series 5 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 5 Preferred Units are not expected to be "taxable Canadian property" at any relevant time and that the Partnership and BRELP are not expected 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 either of these entities 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 herein.

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.

Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer

A Non-Resident Holder who exchanges Series 5 Preferred Shares for Series 5 Preferred Units pursuant to the Exchange Offer will be considered to have disposed of such Series 5 Preferred Shares for proceeds of disposition equal to the fair market value, as at the time of acquisition, of the Series 5 Preferred Units acquired by such Non-Resident Holder on the exchange. As a result, the Non-Resident Holder generally will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the purchaser of the Series 5 Preferred Shares so exchanged and any reasonable costs of disposition.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Series 5 Preferred Shares pursuant to the Exchange Offer unless those Series 5 Preferred Shares constitute "taxable Canadian property" and are not "treaty protected property" of the Non-Resident Holder. Generally, a Series 5 Preferred Share will not be "taxable Canadian property" of a Non-Resident Holder at a particular time provided that such share is listed on a "designated stock exchange" (which includes the TSX) at that time, unless at any time during the 60-month period immediately preceding the particular time (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm 's length, a partnership in which the Non-Resident Holder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of shares of BRP Equity, and (b) more than 50% of the fair market value of the Series 5 Preferred Share was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, Series 5 Preferred Shares may otherwise in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act.

Even if the Series 5 Preferred Shares are considered to be "taxable Canadian property" of a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Series 5 Preferred Shares will not be included in computing the Non-Resident Holder's income for purposes of the Tax Act if the Series 5 Preferred Shares constitute "treaty-protected property" of the Non-Resident Holder. Series 5 Preferred Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under the Tax Act. In the event that the Series 5 Preferred Shares are considered to be "taxable Canadian property" but not "treaty-protected property" of a particular Non-Resident Holder, on the disposition thereof pursuant to the Exchange Offer, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer" as if the Non-Resident Holder were a Resident Holder thereunder and the income tax consequences described above under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer – Taxation of Capital Gains and Capital Losses" will generally apply on the same basis as if the Non-Resident Holder were a Resident Holder thereunder.

Non-Resident Holders whose Series 5 Preferred Shares are "taxable Canadian property" should consult their own tax advisors for advice having regard to their particular circumstances.

Disposition of Series 5 Preferred Shares Pursuant to a Compulsory Acquisition

As described under "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Compulsory Acquisition", the Partnership may, in certain circumstances, acquire Series 5 Preferred Shares not deposited under the Exchange Offer pursuant to statutory rights of purchase under Part XVII of the CBCA. A Non-Resident Holder whose Series 5 Preferred Shares do not constitute "taxable Canadian property" will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Series 5 Preferred Shares by way of a Compulsory Acquisition. Whether a Series 5 Preferred Share is considered to be "taxable Canadian property" at the time of a disposition by way of a Compulsory Acquisition will generally be determined as described above under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer" except that more stringent rules may be applied where the Series 5 Preferred Shares cease to be listed on a "designated stock exchange" as discussed below under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Potential Delisting". A Non-Resident Holder whose Series 5 Preferred Shares constitute "taxable Canadian property" may be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Series 5 Preferred Shares by way of a Compulsory Acquisition unless the Series 5 Preferred Shares constitute "treaty-protected property" of the Non-Resident Holder. See "Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Series 5 Preferred Shares Pursuant to the Exchange Offer". Generally, where interest is paid or credited to a Non-Resident Holder in connection with a Compulsory Acquisition, the Non-Resident Holder will not be subject to Canadian withholding tax on such interest under the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the potential income tax consequences to them of having their Series 5 Preferred Shares acquired pursuant to a Compulsory Acquisition.

Disposition of Series 5 Preferred Shares Pursuant to a Subsequent Acquisition Transaction

As described under "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Subsequent Acquisition Transaction", if the Partnership does not acquire all of the Series 5 Preferred Shares pursuant to the Exchange Offer or by means of a Compulsory Acquisition, the Partnership may propose other means of acquiring the remaining issued and outstanding Series 5 Preferred Shares. The income tax treatment to a Non-Resident Holder of a Subsequent Acquisition Transaction will depend upon the exact manner in which the transaction is carried out and the consideration offered. It is not possible to comment as to the tax treatment of such a transaction until the form of such transaction is determined. However, the income tax consequences of such a transaction may differ from those arising on the disposition of Series 5 Preferred Shares under the Exchange Offer and will depend on the particular form and circumstances of the transaction. Depending on the form of the transaction, a Non-Resident Holder may realize a capital gain (or loss) and/or be deemed to receive a dividend. Whether or not a Non-Resident Holder would be subject to tax under the Tax Act on any such capital gain generally would depend on whether the Series 5 Preferred Shares are "taxable Canadian property" of the Non-Resident Holder at the time of the disposition and whether the Non-Resident Holder is entitled to relief under an applicable income tax treaty or convention. Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-U.S. Income Tax Convention (1980) (the "**Treaty**"), where dividends are paid to or derived by a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the Treaty, the applicable rate of Canadian withholding tax generally is reduced to 15%. Generally, where interest is paid or credited to a Non-Resident Holder in connection with a Subsequent Acquisition Transaction, the Non-Resident Holder will not be subject to Canadian withholding tax on such interest under the Tax Act. No opinion is expressed herein as to the income tax consequences of any such transaction to a Non-Resident Holder.

Non-Resident Holders are urged to consult their own tax advisors with respect to the potential income tax consequences to them of having their Series 5 Preferred Shares acquired pursuant to a Subsequent Acquisition Transaction.

Potential Delisting

As described under "The Exchange Offer – Effect of the Exchange Offer on the Market for Series 5 Preferred Shares, Listing and Public Disclosure by BRP Equity", the Series 5 Preferred Shares may cease to be listed on the TSX (or any other "designated stock exchange") following the completion of the Exchange Offer and may not be listed on the TSX (or another "designated stock exchange") at the time of their disposition pursuant to a Compulsory Acquisition or a Subsequent Acquisition Transaction. Non-Resident Holders who do not dispose of their Series 5 Preferred Shares pursuant to the Exchange Offer are cautioned that Series 5 Preferred Shares that are not listed on a "designated stock exchange" at the time of their disposition will be considered "taxable Canadian property" of the Non-Resident Holder, if at any time within the 60-month period immediately preceding the disposition, more than 50% of the fair market value of the Series 5 Preferred Shares was derived directly or indirectly from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties", (iii) "timber resource properties", and (iv) options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, the Series 5 Preferred Shares may be deemed to be "taxable Canadian property".

If the Series 5 Preferred Shares constitute "taxable Canadian property" of a Non-Resident Holder at the time of their disposition and are not "treaty-protected property" of the Non-Resident Holder, the Non-Resident Holder may be subject to tax under the Tax Act in respect of any capital gain realized on the disposition. In addition, if such Series 5 Preferred Shares constitute "taxable Canadian property" and are not listed on a "recognized stock exchange" as defined in the Tax Act (which includes the TSX) at the time of their disposition, the notification and withholding provisions of section 116 of the Tax Act may apply to the Non-Resident Holder, in which case the Partnership (or a successor thereof, as applicable) may deduct and withhold 25% from any payment made to the Non-Resident Holder and will remit such amount to the Receiver General of Canada on account of the Non-Resident Holder's liability for tax under the Tax Act. Non-Resident Holders are urged to consult their own tax advisors in this regard.

Holding and Disposing of Series 5 Preferred Units

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 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, 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 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 withhold or paid by the Partnership, BRELP or the Holding Entities in respect of the Series 5 Preferred Units may be treated either as a distribution to the Preferred Unitholders 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 Preferred Unitholders.

RISK FACTORS

An investment in the Series 5 Preferred Units involves a high degree of risk. Before accepting the Exchange Offer, Series 5 Preferred Shareholders should carefully consider the risks incorporated by reference from our Annual Report and the other information incorporated by reference in this Second Amended and Restated Prospectus Supplement, as updated by our subsequent filings with securities regulatory authorities in Canada, which are incorporated in the Prospectus and in this Second Amended and Restated 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 rating of the Series 5 Preferred Units will remain in effect for any given period of time or that the rating will not be lowered.

The credit ratings that will be applied to the Series 5 Preferred Units by DBRS and 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 5 Preferred Units by the credit rating agencies are not recommendations to purchase, hold or sell the Series 5 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 5 Preferred Units may affect the market price or value and the liquidity of the Series 5 Preferred Units. 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 Second Amended and Restated Prospectus Supplement. The reduction or downgrade of the ratings of the Series 5 Preferred Units may negatively affect the quoted market price, if any, of the Series 5 Preferred Units.

The market value of the Series 5 Preferred Units will be affected by a number of factors and, accordingly, their trading prices will fluctuate.

Assuming the Series 5 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 5 Preferred Units for reasons unrelated to the performance of the Partnership. The value of the Series 5 Preferred Units will also be subject to market fluctuations based upon factors which influence the Partnership's operations.

The value of the Series 5 Preferred Units will be affected by the general creditworthiness of the Partnership and the Guarantors. The management discussion and analysis of the Partnership incorporated by reference in this Second Amended and Restated Prospectus Supplement, and the other information incorporated by reference in this Second Amended and Restated 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 5 Preferred Units or that the Guarantors will be unable to pay under the Series 5 Guarantee.

The market value of the Series 5 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 5 Preferred Units will decline as prevailing interest rates for comparable instruments rise, and increase as prevailing interest rates for comparable instruments decline. Real or anticipated changes in credit ratings on the Series 5 Preferred Units may also affect the cost at which the Partnership can transact or obtain funding, and thereby affect its liquidity, business, financial condition or results of operations.

Prevailing yields on similar securities will affect the market value of the Series 5 Preferred Units. Assuming all other factors remain unchanged, the market value of the Series 5 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 also affect the market value of the Series 5 Preferred Units in an analogous manner.

The market value of the Series 5 Preferred Units may also depend on the market price of the LP Units. It is not possible to predict whether the price of the LP Units will rise or fall. Trading prices of the LP Units will be influenced by the Partnership's financial results and by complex and interrelated political, economic, financial and other factors that can affect the capital markets generally, the stock exchanges on which the LP Units are traded and the market segments of which the Partnership is a part.

There is currently no trading market for the Series 5 Preferred Units.

There is no market through which the Series 5 Preferred Units may be sold and Series 5 Preferred Shareholders who acquire Series 5 Preferred Units pursuant to the Exchange Offer may not be able to resell the securities acquired under the Prospectus and this Second Amended and Restated Prospectus Supplement. There can be no assurance that an active trading market will develop for the Series 5 Preferred Units after the Exchange Offer, or if developed, that such a market will be sustained at the offering price of the Series 5 Preferred Units. This may affect the trading price of the Series 5 Preferred Units in the secondary market, the transparency and availability of trading prices and the liquidity of the Series 5 Preferred Units.

The declaration of distributions on the Series 5 Preferred Units will be at the discretion of the General Partner.

The declaration of distributions on the Series 5 Preferred Units will be at the discretion of the General Partner. Holders of Series 5 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 5 Preferred Units do not have voting rights except under limited circumstances.

Holders of Series 5 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 Units as a class and meetings of all holders of Series 5 Preferred Units, as a series) unless and until the Partnership shall have failed to pay eight quarterly Series 5 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, 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 5 Preferred Unit held. No other voting rights shall attach to the Series 5 Preferred Units in any circumstances. Upon payment of the entire amount of all Series 5 Distributions in arrears, the voting rights of holders of the Series 5 Preferred Units shall forthwith cease (unless and until the same default shall again arise as described herein).

Risk Factors specific to the terms and conditions of the Series 5 Preferred Units.

The Series 5 Preferred Units do not have a fixed maturity date and are not redeemable at the option of the holders of Series 5 Preferred Units. The ability of a holder to liquidate its holdings of Series 5 Preferred Units may be limited.

The Partnership may choose to redeem the Series 5 Preferred Units from time to time, in accordance with its rights described under "Description of the Class A Preferred Limited Partnership Units, Series 5 — Redemption", including when prevailing interest rates are lower than yield borne by the Series 5 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 5 Preferred Units being redeemed. The Partnership's redemption right also may adversely impact a purchaser's ability to sell Series 5 Preferred Units as the optional redemption date or period approaches.

The Series 5 Guarantee provides that, as long as no default then exists in respect of the Series 5 Preferred Units 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 5 Guarantee. Should this occur in respect of all of the Guarantors, the Series 5 Preferred Units will then constitute obligations of the Partnership alone. In such circumstances, the Series 5 Preferred Units will be structurally subordinate to all of the equity and debt obligations of the Guarantors, and holders of Series 5 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).

The non-financial terms and conditions of the Series 5 Preferred Units differ from the Series 5 Preferred Shares.

Certain non-financial terms and conditions of the Series 5 Preferred Units differ from the non-financial terms and conditions of the Series 5 Preferred Shares. While the Partnership does not believe that such differences are material, such differences could affect the rights and obligations of the holders of Series 5 Preferred Units in a manner that differs from the rights and obligations of the holders of Series 5 Preferred Shares. Series 5 Preferred Shareholders are encouraged to read the terms of the Series 5 Preferred Units in their entirety. See "Summary of the Class A Preferred Limited Partnership Units, Series 5" and "Description of the Class A Preferred Limited Partnership Units, Series 5".

If the Exchange Offer is completed, the market for Series 5 Preferred Shares may be adversely affected and the Series 5 Preferred Shares may be delisted.

The purchase of any Series 5 Preferred Shares by the Partnership pursuant to the Exchange Offer will reduce the number of Series 5 Preferred Shares that might otherwise trade publicly, as well as the number of Series 5 Preferred Shareholders, and, depending on the number of Series 5 Preferred Shareholders participating in the Exchange Offer and the number of Series 5 Preferred Shares deposited by such Series 5 Preferred Shareholders, successful completion of the Exchange Offer would likely adversely affect the liquidity and market value of the remaining Series 5 Preferred Shares held by the public. After the purchase of the Series 5 Preferred Shares under the Exchange Offer and the purchase of other series of Class A Preference Shares of BRP Equity under a Second Exchange Offer, if any, the Partnership may be able to cause BRP Equity to eliminate any public reporting obligations of BRP Equity under applicable Securities Laws in any province or territory of Canada or any other jurisdiction in which it has an insignificant number of shareholders. The rules and regulations of the TSX establish certain criteria that, if not met, could lead to the delisting of the Series 5 Preferred Shares from the TSX. Although it is possible that the Series 5 Preferred Shares could be traded on other securities exchanges or in the over-the-counter market, and the price quotations would be reported by such exchanges or by other sources, there can be no assurance that any such trading or quotations will occur. In addition, the extent of the public market for the Series 5 Preferred Shares and the availability of such quotations would depend upon the number of holders and/or the aggregate market value of the Series 5 Preferred Shares remaining at such time and the interest in maintaining a market in the Series 5 Preferred Shares on the part of securities firms.

The acquisition of all of the outstanding Series 5 Preferred Shares might not be successfully completed without the possibility of Series 5 Preferred Shareholders exercising dissent and appraisal rights in connection with a Subsequent Acquisition Transaction or a Compulsory Acquisition.

In order for the Partnership to acquire all of the issued and outstanding Series 5 Preferred Shares, it will likely be necessary, following consummation of the Exchange Offer, to effect a Subsequent Acquisition Transaction or Compulsory Acquisition. A Subsequent Acquisition Transaction or Compulsory Acquisition may result in Series 5 Preferred Shareholders having the right to dissent and demand payment of the fair value of their Series 5 Preferred Shares. If the statutory procedures governing dissent rights are available and are complied with, this right could lead to judicial determination of the fair value required to be paid to such dissenting Series 5 Preferred Shareholders for their Series 5 Preferred Shares that is different from the consideration to be paid pursuant to the Exchange Offer. There is no assurance that a Subsequent Acquisition Transaction or Compulsory Acquisition can be completed without Series 5 Preferred Shareholders exercising dissent rights in respect of a substantial number of Series 5 Preferred Shares, which could result in the requirement to make a substantial cash payment that could have an adverse effect on the Partnership's financial position and liquidity.

The tax consequences to a Series 5 Preferred Shareholder under the Exchange Offer may differ materially from the tax consequences to a Series 5 Preferred Shareholder under a Subsequent Acquisition Transaction or Compulsory Acquisition.

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

Selected Combined Operational and Financial Information

In preparing the selected combined operational and financial information relating to the Acquisition, the Partnership has given effect to, among other items, the Acquisition and the Acquisition Related Debt. While management of the Partnership believes that the estimates and assumptions underlying this selected combined operational and financial information are reasonable, such assumptions and estimates may be materially different from the Partnership's experience going forward and its income from continuing operations under IFRS. Furthermore, the selected combined operational and financial information relating to the Acquisition is not necessarily indicative of what the combined entity's financial position or results of operations actually would have been had the Acquisition been completed as of January 1, 2014.

Public Information produced by Isagen

All information relating to Isagen in this Second Amended and Restated Prospectus Supplement was derived from publicly available information. Although the Partnership has conducted what it believes to be a prudent and thorough investigation in connection with the Acquisition, an unavoidable level of risk remains regarding the accuracy and completeness of such information. While the Partnership has no reason to believe that the information derived from Isagen's publicly available information is misleading, untrue or incomplete, it does not assume any responsibility for the accuracy or completeness of such information or the failure by Isagen to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to the Partnership. No public disclosure of Isagen is incorporated by reference herein.

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 non-residents resides outside of Canada. Non-residents have 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 Energy 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.

EXPENSES OF THE EXCHANGE OFFER

The Partnership estimates that expenses in the aggregate amount of approximately C$2.0 million will be incurred by the Partnership and/or one or more of its Affiliates in connection with the Exchange Offer, including legal, financial advising, accounting, dealer, filing and printing costs, the Depositary fees, the cost of preparation and mailing of the Exchange Offer and fees or expenses in connection with any Subsequent Acquisition Transaction or Compulsory Acquisition with respect to the Series 5 Preferred Shares.

LEGAL MATTERS

The validity of the Series 5 Preferred Units will be passed upon for us by Appleby, Bermuda counsel to the Partnership. In connection with the issue and exchange of the Series 5 Preferred Units, certain legal matters will be passed upon, on behalf of the Partnership, by Torys LLP. As at the date hereof, the partners and associates of Torys 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 on Form 20-F 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 Institute of Chartered Professional Accountants of Ontario.

TRANSFER AGENT AND REGISTRAR AND TRUSTEE

The transfer agent and registrar for the Series 5 Preferred Units is Computershare Trust Company of Canada at its principal office in Toronto, Ontario, Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

In addition to the rights of withdrawal described in "The Exchange Offer – Withdrawal of Deposited Series 5 Preferred Shares", 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 (2) 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.

GLOSSARY

In this Second Amended and Restated Prospectus Supplement, unless the context otherwise requires or unless defined elsewhere herein, the following terms have the meanings set forth below:

"**Acquisition**" has the meaning ascribed thereto in "Acquisition of Interest in Isagen S.A."

"**Acquisition Related Debt**" has the meaning ascribed thereto in "Acquisition of Interest in Isagen S.A."

"**Adjusted EBITDA**" means, in relation to the Partnership, revenues less direct costs (including energy marketing costs), plus the Partnership's share of cash earnings from equity-accounted investments and other income, before interest, income taxes, depreciation, management service costs and the cash portion of non-controlling interests.

"**Affiliate**" or "**Affiliates**" means a Subsidiary of a Person, or a Person is also deemed to be an Affiliate of another Person if both are Subsidiaries of the same Person, or if each of them is controlled by the same Person.

"**Aggregate Distribution Adjustments**" has the meaning ascribed thereto in "Earnings Coverage Ratios".

"**Annual Report**" means the Partnership's annual report on Form 20-F for the fiscal year ended December 31, 2014 dated February 27, 2015.

"**BAM**" means Brookfield Asset Management Inc.

"**BRELP**" means Brookfield Renewable Energy L.P.

"**BRELP General Partner**" means BRP Bermuda GP Limited.

"**Brookfield Renewable**" means the Partnership and its subsidiary entities and operating entities.

"**BRP Equity**" means Brookfield Renewable Power Preferred Equity Inc.

"**BRP Equity Board**" means the board of directors of BRP Equity.

"**BRP Equity Entities**" means, collectively, BRP Equity and its subsidiaries or associates or other entities in which it has a direct or indirect interest.

"**Business Day**" means any day of the week, other than a Saturday, a Sunday or a statutory or civic holiday observed in Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participants**" means the participants in CDS.

"**CDSX**" means the CDS on-line tendering system pursuant to which book-entry transfers may be effected.

"**CFAs**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**CIBC**" means CIBC World Markets Inc.

"**Class A Preferred Units**" means Class A Preferred Units of the Partnership.

"**Compulsory Acquisition**" has the meaning ascribed thereto in "The Exchange Offer – Acquisition of Preferred Shares Not Deposited Under the Exchange Offer".

"**Counsel**" means Torys LLP, as counsel to the Partnership.

"**CRA**" means Canada Revenue Agency.

"**DBRS**" means DBRS Limited.

"**Dealer Manager Agreement**" has the meaning ascribed thereto in "Plan of Distribution".

"**Depositary**" means Computershare Investor Services Inc.

"**Deposited Series 5 Preferred Shares**" has the meaning ascribed thereto in "The Exchange Offer – Manner of Acceptance – Power of Attorney".

"**Dissenting Offeree**" has the meaning ascribed thereto in "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Compulsory Acquisition".

"**Distribution Payment Date**" means the last day of January, April, July and October.

"**Distributions**" has the meaning ascribed thereto in "The Exchange Offer – Manner of Acceptance – Power of Attorney".

"**Effective Time**" has the meaning ascribed thereto in "The Exchange Offer – Manner of Acceptance – Power of Attorney".

"**Exchange Offer**" means the offer by the Partnership to exchange each issued and outstanding Series 5 Preferred Share for one newly issued Series 5 Preferred Unit.

"**Expiry Time**" means 5:00 p.m. (Toronto Time) on February 8, 2016, unless extended or withdrawn.

"**Fairness Opinion**" means the opinion of PwC dated October 28, 2015 to the effect that, subject to the assumptions, limitations and qualifications contained therein, the consideration to be received under the Exchange Offer is fair, from a financial point of view, to the holders of Series 5 Preferred Shares, a copy of which is attached hereto as Appendix "A".

"**FAPI**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**First Amended and Restated Prospectus Supplement**" means the Partnership's amended and restated prospectus supplement dated December 23, 2015 to the Prospectus.

"**Foreign Tax Credit Generator Rules**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**Form 44-101F1**" means Form 44-101F1 – *Short Form Prospectus*.

"**General Partner**" means the general partner of the Partnership.

"**Governmental Entity**" means (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, commissioner, board, or authority of any of the foregoing; (c) any self-regulatory authority, including the TSX; or (d) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**GP Board**" means the board of directors of the General Partner.

"**Guarantors**" means, collectively, BRELP, Brookfield BRP Holdings (Canada) Inc., BRP Bermuda Holdings I Limited, Brookfield BRP Europe Holdings (Bermuda) Limited and Brookfield Renewable Investments Limited.

"**Holder**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations".

"**Holding Entities**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**IFRS**" means the International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"**Indirect CFAs**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**Information Agent**" means D.F. King Canada, a division of CST Investor Services Inc.

"**Initial Prospectus Supplement**" means the Partnership's prospectus supplement dated November 9, 2015 to the Prospectus.

"**Isagen**" means Isagen S.A.

"**Law(s)**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law, orders, ordinances, judgments, decrees, guidelines, policies or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal in the applicable form accompanying the Initial Prospectus Supplement.

"**LP Units**" means limited partner units of the Partnership.

"**Material Adverse Effect**" when used in connection with the Partnership or BRP Equity, means any one or more changes, effects, events, occurrences or states of fact, either individually or in the aggregate, that is, or would reasonably be expected to be, material and adverse to the assets, liabilities (including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business, operations, results of operations, capital, property, obligations (whether absolute, accrued, conditional or otherwise), financial condition of the Partnership and its Subsidiaries, or BRP Equity and its Subsidiaries, as applicable, in each case taken as a whole, other than changes, effects, events, occurrences or states of fact consisting of, resulting from or arising in connection with:

(a) the public announcement of the Exchange Offer or the transactions contemplated by the Exchange Offer or the performance of any obligations hereunder, including the impact thereof on relationships, contractual or otherwise, with employees, customers, suppliers, distributors or partners;

(b) the failure of such party, in and of itself, to meet any internal or public projections, forecasts or estimates of revenues, earnings, cash flow or other financial measures (it being understood that the causes underlying such event may, unless otherwise excluded in this definition, be taken into account in determining whether a Material Adverse Effect has occurred);

(c) any changes, or announcement of a change in, the credit rating of such party or a Subsidiary of such party or any of its securities (it being understood that the causes underlying such event may, unless otherwise excluded in this definition, be taken into account in determining whether a Material Adverse Effect has occurred);

(d) general economic, financial, currency exchange or securities market conditions in Canada;

(e) any change in applicable Laws, regulations or IFRS;

(f) any natural disaster;

(g) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; or

(h) any change in the market price or trading volume of any securities of such Party (it being understood that the causes underlying such change in market price may, unless otherwise excluded by paragraphs (a) through (e), be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of such party trade;

except, in the case of paragraphs (d) and (e), to the extent any such change, effect, event, occurrences or state of fact has had a materially disproportionate effect on such party and its Subsidiaries taken as a whole compared to other comparable Persons of similar size operating in the North American and Brazilian power market sectors.

"**Minimum Tender Condition**" means the condition that there shall have been validly deposited or tendered under the Exchange Offer and not withdrawn at least 50% of the Series 5 Preferred Shares, which the Partnership has waived pursuant to this Second Amended and Restated Prospectus Supplement.

"**NA Holdco**" means Brookfield BRP Holdings (Canada) Inc.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**Non-Resident Entities**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**Non-Resident Holder**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".

"**Non-Residents**" means, collectively, the Partnership and the directors of the General Partner who reside outside of Canada.

"**Normal Course Issuer Bid**" has the meaning ascribed thereto in "Previous Purchases and Sales of Series 5 Preferred Shares".

"**Ordinary Course**" means, with respect to an action taken by BRP Equity or any of its subsidiaries, that such action is consistent with prudent practices in the electricity generation industry and is taken in the ordinary course of the normal day-to-day operations of BRP Equity, provided that any actions and omissions to act undertaken in the furtherance of the transactions contemplated by the Exchange Offer shall be deemed to be in the Ordinary Course.

"**Partnership**" means Brookfield Renewable Energy Partners L.P.

"**Partnership's Notice**" has the meaning ascribed thereto in "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Compulsory Acquisition".

"**Person**" includes an individual, partnership, association, body corporate, joint venture, business organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Preferred Shares**" means preference shares issued by BRP Equity.

"**Preferred Units**" means preferred limited partnership units of the Partnership.

"**Prospectus**" means the short form base shelf prospectus of the Partnership dated May 12, 2015.

"**Purchased Securities**" has the meaning ascribed thereto in "The Exchange Offer – Manner of Acceptance – Power of Attorney".

"**PwC**" means PricewaterhouseCoopers LLP.

"**Relevant Foreign Tax Law**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of Series 5 Preferred Units – Computation of Income or Loss".

"**Required Regulatory Approvals**" means (i) the approval of the TSX to list the Series 5 Preferred Units, and (ii) such other sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities that the Partnership, acting reasonably, determines are required in connection with the commencement of the Exchange Offer or the consummation of the Exchange Offer.

"**Resident Holder**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".

"**RRIFs**" means registered retirement income funds

"**RRSPs**" means registered retirement savings plans.

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Inc.

"**Second Amended and Restated Limited Partnership Agreement of BREP**" means the second amended and restated limited partnership agreement of the Partnership dated November 25, 2015.

"**Second Amended and Restated Prospectus Supplement**" means this second amended and restated prospectus supplement.

"**Second Exchange Offer**" has the meaning ascribed thereto in "The Exchange Offer – Background of the Exchange Offer".

"**Securities Act**" means the *Securities Act* (Ontario).

"**Securities Laws**" means the Securities Act and all other applicable securities Laws.

"**Securities Regulatory Authorities**" means the applicable securities commission or regulatory authority in each province and territory of Canada.

"**Series 5 Distributions**" means the cumulative preferential cash distributions payable to holders of Series 5 Preferred Units.

"**Series 5 Guarantee**" means the guarantees of the Series 5 Preferred Units by the Guarantors.

"**Series 5 Preferred Shareholder**" means a holder of Series 5 Preferred Shares.

"**Series 5 Preferred Shares**" means the Class A Preference Shares, Series 5 of BRP Equity.

"**Series 5 Preferred Unitholder**" means a holder of Series 5 Preferred Units.

"**Series 5 Preferred Units**" means Class A Preferred Limited Partnership Units, Series 5 of the Partnership.

"**Series 7 Interest Adjustments**" has the meaning ascribed thereto in "Earnings Coverage Ratios".

"**Series 7 Offering**" means the offering of 7,000,000 Series 7 Preferred Units by the Partnership pursuant to a prospectus supplement dated November 18, 2015 to the Prospectus.

"**Series 7 Preferred Units**" means Class A Preferred Limited Partnership Units, Series 7 of the Partnership.

"**Series 8 Preferred Units**" means Class A Preferred Limited Partnership Units, Series 8 of the Partnership.

"**SIFT Rules**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations".

"**Soliciting Dealer**" means a member of the soliciting dealer group formed by CIBC.

"**Subsequent Acquisition Transaction**" has the meaning ascribed thereto in "The Exchange Offer – Acquisition of Series 5 Preferred Shares Not Deposited Under the Exchange Offer – Subsequent Acquisition Transaction".

"**Subsidiary**" means, in respect of a Person, a Person that is controlled directly or indirectly by that Person, and includes a Subsidiary of a Subsidiary. For the purposes of this Second Amended and Restated Prospectus Supplement, a Person (the first Person) is deemed to control another Person (the second Person) if:

(a) the first Person, directly or indirectly, beneficially owns or exercises control or direction (including, without limitation, by way of agreement or arrangement) over securities of the second Person carrying votes which, if exercised, taking into account any rights of the first Person under such agreement or arrangement, as applicable, would entitle the first Person to elect or direct or cause the election of a majority of the directors or trustees, as applicable, of the second Person, unless that first Person holds the voting securities only to secure an obligation;

(b) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or

(c) the second Person is a limited partnership and the general partner of the limited partnership is the first Person;

and for greater certainty a Person (the first Person) who controls another Person (the second Person) also controls all Persons that the second Person controls.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**Tax Proposals**" has the meaning ascribed thereto in "Certain Canadian Federal Income Tax Considerations".

"**Third Amended and Restated Limited Partnership Agreement of BREP**" means the third amended and restated limited partnership agreement of the Partnership.

"**TFSAs**" means tax-free savings accounts.

"**Treaty**" means the Canada-U.S. Income Tax Convention (1980).

"**TSX**" means the Toronto Stock Exchange.

"**United States**" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

"**U.S. Persons**" has the meaning ascribed thereto in Regulation S under the U.S. Securities Act.

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended.

APPROVAL BY BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.

January 27, 2016

The Board of Directors of Brookfield Renewable Partners Limited, as general partner of Brookfield Renewable Energy Partners L.P., has approved the contents of this Second Amended and Restated Prospectus Supplement and the delivery thereof to the holders of Class A Preference Shares, Series 5 of Brookfield Renewable Power Preferred Equity Inc. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

BROOKFIELD RENEWABLE ENERGY PARTNERS L.P.

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

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

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

(signed) DAVID MANN
Director

(signed) LOU MAROUN
Director

CONSENT OF TORYS LLP

To the Board of Directors of Brookfield Renewable Partners Limited, as general partner of Brookfield Renewable Energy Partners L.P. (the "**Partnership**")

We consent to the inclusion of our name in the sections titled "Eligibility for Investment", "Certain Canadian Federal Income Tax Considerations" and "Legal Matters" in the second amended and restated prospectus supplement dated January 27, 2016 amending and restating the prospectus supplement dated November 9, 2015, as first amended and restated on December 23, 2015, to the Partnership's short form base shelf prospectus dated May 12, 2015 and the reference to our advice contained therein.

January 27, 2016

(signed) TORYS LLP

CONSENT OF PRICEWATERHOUSECOOPERS LLP

To the Board of Directors of Brookfield Renewable Partners Limited, as general partner of Brookfield Renewable Energy Partners L.P. (the "**Partnership**") and the Board of Directors of Brookfield Renewable Power Preferred Equity Inc.

We refer to the fairness opinion dated October 28, 2015, which we prepared for the Partnership pursuant to the Exchange Offer. We consent to the filing of the fairness opinion with the securities regulatory authority and the inclusion of the fairness opinion in this document.

We consent to the inclusion of our name in the section titled "The Exchange Offer" in the second amended and restated prospectus supplement dated January 27, 2016 amending and restating the prospectus supplement dated November 9, 2015, as first amended and restated on December 23, 2015, to the Partnership's short form base shelf prospectus dated May 12, 2015 and the reference to our advice contained therein.

January 27, 2016

(signed) PRICEWATERHOUSECOOPERS LLP

APPENDIX "A"

FAIRNESS OPINION

Private and Confidential

October 28, 2015

Board of Directors of Brookfield Renewable Power Preferred Equity Inc.
181 Bay Street, Suite 200
Toronto, ON, Canada M5J 2T3
Attention: Ms. Jennifer Mazin, Senior Vice President & General Counsel

and

Board of Directors of Brookfield Renewable Energy Partners L.P.
71 Front Street
Hamilton HM 12, Bermuda
Attention: Ms. Jane Sheere, Secretary

Subject: Fairness Opinion in Respect of the Proposed Exchange of Brookfield Renewable Power Preferred Equity Inc.'s Series 5 Preferred Shares

INTRODUCTION

PricewaterhouseCoopers LLP ("PwC") understands that Brookfield Renewable Energy Partners L.P. ("BREP") will offer to acquire all of Brookfield Renewable Power Preferred Equity Inc.'s ("BRPPE") issued and outstanding Class A Preferred Shares, Series 5 ("Preferred Shares") by offering the holders of the Preferred Shares newly issued Class A preferred limited partnership units, Series 5 ("Preferred LP Units") in BREP (the "Proposed Transaction"), subject to approval by the Board of Directors of BREP ("BREP Board").

The specific terms and conditions of the offer are more fully described in BREP's draft prospectus supplement dated October 26, 2015 ("Prospectus Supplement") to the short form base shelf prospectus dated May 12, 2015 which will be mailed to the holders of the Preferred Shares.

Each of the Preferred Shares currently provide holders with distributions that are classified as dividends for Canadian income tax purposes. BREP management ("Management") anticipates that the 5 year average distribution per Preferred LP Unit will be classified for tax purposes as

50% Canadian dividend, 25% ordinary income and 25% return of capital. To compensate holders for the differing tax treatment on the distributions, as well as to provide holders with an added incentive to tender their Preferred Shares, each of the Preferred LP Units will be provided with an annual distribution of 5.59%, an increase of 59 bps (12%) from the 5.00% annual dividend rate currently paid per Preferred Share.

The “exchange” of Preferred Shares to Preferred LP Units (the “Exchange”) will be a taxable transaction and may result in a capital gain or loss for tax purposes to the individual holder.

Based on the Prospectus Supplement and discussions with Management we understand that all other terms and conditions of the proposed Preferred LP Units will be substantially similar to those of the Preferred Shares that they are to be exchanged for.

ENGAGEMENT

The Board of Directors of BRPPE and the Board of Directors of BREP (collectively, the “Boards”) have engaged us as professional advisors experienced in business and security valuations to provide a fairness opinion ("Fairness Opinion") as to whether the consideration to be received under the Proposed Transaction is fair, from a financial point of view, to the holders of the Preferred Shares.

We understand that our Fairness Opinion will be used by the Boards for corporate governance purposes and that there is an expectation that a copy of this Fairness Opinion will be included in the Prospectus Supplement. We further understand that the Fairness Opinion will be for the use of the Boards and will be one factor, among others, that the Boards will consider in approving and/or making any recommendation in respect of the Proposed Transaction. Our Fairness Opinion is for the use and reliance by the Boards only. It may not be relied upon by any other party. Any recipient of our Fairness Opinion acknowledges the restrictions in its use and circulation. We do not accept any losses from unauthorized use of our Fairness Opinion.

The terms of the engagement provide that PwC is to be paid a fee by the Boards for our Fairness Opinion. In addition, PwC is to be reimbursed for reasonable expenses and to be indemnified by the Boards in certain circumstances.

CREDENTIALS OF PWC LLP

The firms of the PricewaterhouseCoopers global network (www.pwc.com) provide industry-focused assurance, tax and advisory services to build public trust and enhance value for clients and their stakeholders. More than 180,000 people in 158 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice. In Canada, PwC (www.pwc.com/ca) has more than 6,500 partners and staff in offices across the country. Unless otherwise indicated, “PwC” refers to PricewaterhouseCoopers LLP, Canada, an Ontario limited liability partnership.

Our Canadian business valuation group was formed in 1970 and has been at the centre of business and security valuation activity since that time. Experienced professional personnel are located from coast to coast as part of the Valuations, Modelling & Disputes practice. Our professionals were leaders in forming The Canadian Institute of Chartered Business Valuators (“CICBV”) and continue to be actively involved at the CICBV.

PwC has broad experience in completing and defending, when necessary, assignments involving the valuation of all types of entities and business interests for various purposes, including transactions subject to public scrutiny, the sale or purchase of an entity or assets by related parties, assistance in resolving shareholders’ disputes, tax-based corporate reorganizations, estate planning and merger and acquisition activity.

While there are no independence requirements governing fairness opinions, we confirm that we are independent of BRPPE and BREP for purposes of providing our Fairness Opinion. We confirm that we are not the current auditor of BRPPE or BREP, nor are we an associated or affiliated entity or issuer insider of BRPPE or BREP, and PwC has no material ownership position in BRPPE or BREP. From time to time we have in the past, and may in the future, undertake accounting, tax and advisory assignments for BREP, BRPPE and related companies on matters separate from the Proposed Transaction. We confirm that PwC has not provided tax advice to BREP or BRPPE in connection with the Proposed Transaction. Our fees for the Fairness Opinion are not connected to the success of the Proposed Transaction. PwC confirms that, to the best of its knowledge, after all due and reasonable inquiry, PwC has disclosed to you all material facts, which could reasonably be considered to be relevant to PwC qualifications and independence for the purposes of this engagement.

SCOPE OF REVIEW

In preparing the Fairness Opinion, PwC has reviewed and, where applicable, relied upon, among other information, the following:

1. Short form base shelf prospectus dated May 12, 2015 in respect of BREP Limited Partnership Units, BRPPE Class A Preference Shares and Brookfield Renewable Energy Partners ULC debt securities;

2. Prospectus Supplement dated October 26, 2015 outlining offer to exchange all of the issued and outstanding Class A Preference Shares, Series 5 of BRPPE for Class A Preferred Limited Partnership Units, Series 5 of BREP;

3. Various documents from Management providing the number and designation of the rights, privileges, restrictions and conditions attaching to BRPPE Class A Preferred Shares, Series 5;

4. Prospectus supplement for BRPPE Class A Preference Shares, Series 5, dated January 22, 2013;

5. Memorandum dated October 19, 2015 prepared by Torys LLP regarding the Exchange of Preferred Shares for Preferred LP Units (the "Torys' Memorandum");

6. Public information relating to the business, operations, financial performance and stock trading history of the Preferred Shares;

7. Discussions with members of Management relating to the past and future operations of BRPPE and BREP, respective dividend/distribution policy and past and future distributions;

8. Financial analysis provided by Management comparing the internal rate of return ("IRR") of the after tax cash flows from the Preferred Shares to the IRR of the after tax cash flows from the Preferred LP Units assuming a 5 year hold period ("Management's Analysis");

9. Representations contained in certificates addressed to us from senior officers of the BRPPE and BREP as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and

10. Other corporate, industry and financial market information, presentations, investigations and analysis as PwC considered necessary or appropriate in the circumstances.

LIMITATIONS AND ASSUMPTIONS

Limitations

The Fairness Opinion is subject to the following limitations, restrictions and qualifications, any changes to which could have a significant impact on PwC's assessment of the fairness of the Proposed Transaction to the holders of the Preferred Shares.

1. PwC has relied upon the completeness, accuracy and fair presentation of all the financial information, data, advice, opinions or representations obtained by it from public sources, Management, and their advisors, as well as other parties (collectively, the "Information"), some of which is detailed under the "Scope of Review" section above. The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. PwC has not verified independently the completeness, accuracy and fair presentation of the Information.

2. With respect to the financial analysis and details provided to us and relied upon in our analysis, we have assumed that they have been prepared on a reasonable basis reflecting current best assumptions, estimates and judgments of Management.

3. The Fairness Opinion has been prepared on the basis of economic, financial and general business conditions existing on or about the current date. Future conditions may change and are beyond the control of PwC or any party involved in the Proposed Transaction.

4. In preparing the Fairness Opinion, PwC has relied upon written letters of representations from Management stating that, among other things, (i) they have read our Fairness Opinion dated October 28, 2015 and are not aware of any errors, omissions or misrepresentations of facts, which might have an impact on our conclusions therein; (ii) to the best of their knowledge, all of the Information provided orally or in writing to PwC by Management is complete, true and correct in all material respects and does not contain any untrue statement of a material fact in respect of the Proposed Transaction or BRPPE or BREP; (iii) unless disclosed to PwC in writing, the Information does not omit any material fact in respect of the Proposed Transaction or BRPPE or BREP; and (iv) since the Information was provided to PwC, unless disclosed to PwC in writing, no material changes

have occurred in the Information, or in factors surrounding the Proposed Transaction or BRPPE or BREP which would have, or which would reasonably be expected to have, a material effect on the Fairness Opinion.

5. The Fairness Opinion is given as of the date hereof, and PwC reserves the right to change, modify or withdraw the Fairness Opinion if PwC is made aware of any information that was relied upon in preparing the Fairness Opinion to be inaccurate, incomplete or misleading in any material respect. The Fairness Opinion is given as of the date hereof and PwC is under no obligation to advise any person of any change or matter brought to its attention after such date, which would affect the Fairness Opinion and PwC has no obligation to update or revise the Fairness Opinion as a result of future events although PwC reserves the right to update, revise or withdraw the Fairness Opinion. In addition, pursuant to our letter of engagement, our liability under this assignment is limited, and BREP and BRPPE have agreed to indemnify us under certain circumstances.

6. The Fairness Opinion must be read in its entirety by the reader, as selecting and relying on only specific portions of the analyses or factors considered by PwC could be misleading. Our Fairness Opinion is based on the Proposed Transaction alone, and not any activities subsequent to the Proposed Transaction.

7. PwC is not in a position to comment on the investment merit of BRPPE or BREP. PwC is only commenting on the Proposed Transaction, and is not in a position to comment on the future successes of BRPPE or BREP.

8. The Fairness Opinion is not to be construed as a recommendation to Management and/or the Boards, as to how to vote on, or proceed with, the consideration to be received under the Proposed Transaction by the holders of the Preferred Shares.

9. The Fairness Opinion is limited to the fairness of the Proposed Transaction to the holders of the Preferred Shares, not the strategic merits of the Proposed Transaction. It represents an impartial expert judgment, not a statement of facts.

10. The Fairness Opinion does not constitute a calculation, estimate or comprehensive valuation (also known as a valuation opinion) of the Proposed Transaction nor of BRPPE or BREP.

11. PwC cannot assess the initial tax consequences of the Proposed Transaction to the individual holders of the Preferred Shares as each holder of Preferred Shares will have a different adjusted cost basis in connection with their purchases of the Preferred Shares and different personal tax circumstances. None of this information is available to or known by PwC. Therefore, PwC is unable to assess the tax consequences of the Proposed Transaction to the individual holders of Preferred Shares and such assessment is beyond our scope of review.

12. While we have no specific information about the individual holders of the Preferred Shares, the holders are assumed have the following attributes:

    - The majority are assumed to be individual retail investors. Some of these are individuals that do not hold their Preferred Shares in tax deferred plans. These individuals are assumed to be the shareholders most impacted by the Proposed Transaction; and

    - Some are institutional shareholders, and these holders are assumed to have structures in place to minimize any negative tax impacts on the exchange.

13. The individuals that prepared the Fairness Opinion did so to the best of their knowledge, acting independently and objectively.

14. PwC compensation is not contingent on an action or event resulting from the use of the Fairness Opinion.

15. The Fairness Opinion has been prepared in conformity with the Practice Standards of the Canadian Institute of Chartered Business Valuators.

Assumptions

The Fairness Opinion is based on several assumptions including the following, any changes in which could have a significant impact on our conclusion as stated in this Fairness Opinion.

1. The Proposed Transaction will be completed as contemplated in the Prospectus Supplement and as set out herein;

2. The assumptions reflected in Management's Analysis are Management's best estimate of expected operating results and cash flows associated with and without the Proposed Transaction, including but not limited to:

   a. Preferred LP Unit price at the time of Exchange will equal the Preferred Share current quoted price;

   b. The 5 year average distributions per Preferred LP Unit will be classified for tax purposes as 50% Canadian dividend, 25% ordinary income and 25% return of capital;

   c. Tax rates on dividends, income and capital gains will remain unchanged from current tax rates;

   d. Sufficient capital and cash flow is available to support the proposed Preferred LP Unit distributions into the future;

   e. The price realized on eventual disposition of the Preferred Shares and Preferred LP Units is equal to or greater than their current quoted market value at the time of the proposed exchange;

   f. There would be no change to liquidity between the Preferred Shares and the Preferred LP Units, assuming 100% exchange of Preferred Shares for Preferred LP Units;

   g. Reset features and dates, where applicable, will remain substantially similar between the Preferred Shares and Preferred LP Units to be issued; and

   h. Credit ratings of the Preferred LP Units will remain unchanged or not deteriorate, as a result of the Proposed Transaction, from credit ratings of the Preferred Shares.

FAIRNESS APPROACH

Our work in the preparation of the Fairness Opinion included the following:

1. Examination and analysis to understand the structure of the Proposed Transaction, through reading and understanding supporting documentation related to the Proposed

Transaction, including but not limited to the Prospectus Supplement, and Management's Analysis;

2. Review of Torys' Memorandum and discussion with Torys and Management. The Torys' Memorandum is an important input and basis for our Fairness Opinion;

3. Discussions with BRPPE and BREP's Management and advisors;

4. Performance of additional analysis and research, as necessary;

5. Consideration of other factors relevant to the Proposed Transaction that could have an impact on the fairness, from a financial point of view, of the consideration to be received under the Proposed Transaction, by the holders of the Preferred Shares, which could include but are not limited to:

    a) Terms of the Proposed Transaction;

    b) Proposed changes in tax treatment of distributions for holders of the Preferred LP Units compared to holders of the Preferred Shares; and

    c) Representations contained in certificates addressed to us from senior officers of BREP and BRPPE as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and

6. A review of all available materials to be issued by BRPPE and BREP in connection with the approval of the Proposed Transaction.

For the purposes of our Fairness Opinion, subject to the limitations herein, we have defined fair as the following: the holders of the Preferred Shares when considered as a group would be in the same or better position, from a financial point of view, by accepting the consideration under the Proposed Transaction than they would be if they had otherwise continued to hold their Preferred Shares.

Further, for the purpose of our analysis we have been guided by the concept of fair market value. Fair market value is generally defined as the highest price available in an open and unrestricted market between informed and prudent parties, acting at arm's length and under no compulsion to act, expressed in terms of money or money's worth.

FAIRNESS CONSIDERATIONS

In considering the fairness, from a financial point of view, of the consideration to be received under the Proposed Transaction by the holders of Preferred Shares, we considered various factors related to or resulting from the Proposed Transaction, the most important of which are discussed below.

1. *Terms of the Preferred LP Units*

All terms of the proposed Preferred LP Units will be substantially similar to those of the existing terms of the Preferred Shares that they are to be exchanged for except that each of the Preferred LP Units will be provided with an annual distribution of 5.59%, an increase of 59 bps (12%) from the 5.00% annual dividend rate currently paid per Preferred Share.

2. *All Shareholders Receive the Same Number of Units in Exchange*

Each holder will be entitled to exchange one Preferred Share for one Preferred LP Unit.

3. *Credit Quality*

All other things being equal, the credit quality of the Preferred LP Units is equal to or better than the Preferred Shares, and there is no indication of deterioration in credit quality due to the Proposed Transaction.

4. *Tax Considerations*

We have considered the different tax treatment of distributions related to the Preferred LP Units as compared to the Preferred Shares. As discussed in the Limitations Section above, PwC is unable to assess the initial tax consequences of the Exchange to the individual holders of Preferred Shares and such assessment is beyond the our scope of engagement. We have considered Management's Analysis related to shareholders in a taxable position and the Torys' Memorandum, as well as performed certain sensitivity analysis. This indicated that the after tax IRR to the holders of the Preferred LP Units, when considered as a group, is generally the same or better than the after tax IRR to the holders of the Preferred Shares when considered as a group.

FAIRNESS CONCLUSION

Based upon and subject to the foregoing, including the scope of review, limitations and assumptions, PwC is of the opinion that, at the date hereof, the consideration to be received under the Proposed Transaction is fair, from a financial point of view, to the holders of the Preferred Shares.

Yours truly,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP