

This short form prospectus has been filed under legislation in each province and territory of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus 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. Information has been incorporated by reference in this prospectus 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 the Corporate Secretary of Brookfield Renewable Power Inc. at 480 de la Cité Boulevard, Gatineau, Québec, Canada, J8T 8R3, (819)561-2722 and are also available electronically at www.sedar.com.

New Issue

July 28, 2008

SHORT FORM BASE SHELF PROSPECTUS

Brookfield
Renewable Power



BROOKFIELD RENEWABLE POWER INC.

US \$750,000,000

Debt Securities (unsecured)

Brookfield Renewable Power Inc. (the “**Company**”) may from time to time offer and issue debt securities (the “**Debt Securities**”) under this short form prospectus (“**Prospectus**”), which may consist of debentures, notes or other types of debt securities and may be issuable in series. The Company may sell up to US \$750 million in the aggregate principal amount of Debt Securities (or its equivalent in any other currency used to denominate the Debt Securities at the time of the offering) at any time during the 25 month period that this Prospectus, including any amendments hereto, remains valid.

The specific terms of any Debt Securities offered (the “**Offered Securities**”) will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: the specific designation, the aggregate principal amount being offered, the currency, the issue and delivery date, the maturity date, the issue price (or the manner of determination thereof if offered on a non-fixed price basis), the interest rate (either fixed or floating, and, if floating, the manner of calculation thereof), the interest payment date(s), the redemption, the exchange or conversion provisions (if any), the repayment terms, the form (either global or definitive), the authorized denominations and any other specific terms. A Prospectus Supplement may include specific variable terms pertaining to the Debt Securities that are not within the alternatives and parameters described in this Prospectus.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Debt Securities to which the Prospectus Supplement pertains.

The Company may sell the Debt Securities to or through underwriters or dealers purchasing as principals, and may also sell the Debt Securities to one or more purchasers directly, pursuant to statutory registration exemptions in those jurisdictions where such exemptions are available, or regulatory approval in other jurisdictions, or through agents. The Prospectus Supplement relating to a particular offering of Debt Securities will identify each underwriter, dealer or agent engaged by the Company in connection with the offering and sale of the Debt Securities, and will set forth the terms of the offering of such Debt Securities, the method of distribution of such Debt Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

In connection with any underwritten offering of Debt Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Debt Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The underwriters may offer the Debt Securities at a price lower than stated in a Prospectus Supplement.** See “Plan of Distribution”.

All dollar references herein are in U.S. dollars, unless otherwise indicated.

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

The earnings coverage ratios of Brookfield Power Corporation (“BPC”) for the 12-month periods ended December 31, 2007 and 2006 are less than one-to-one. The earnings coverage ratio of Brookfield Power Inc. (“BPI”) for the 12-month period ended December 31, 2007 is also less than one-to-one. The earnings coverage ratio of the Company for the 12-month period ended March 31, 2008 is less than one-to-one. See the earnings coverage ratios incorporated by reference herein.

<u>TABLE OF CONTENTS</u>	<u>Page</u>
FORWARD-LOOKING INFORMATION	1
DOCUMENTS INCORPORATED BY REFERENCE.....	3
THE COMPANY.....	4
CAPITAL BASE AND DIVIDEND POLICY	4
AUDIT COMMITTEE INFORMATION.....	6
CORPORATE GOVERNANCE DISCLOSURE.....	8
USE OF PROCEEDS	11
DESCRIPTION OF DEBT SECURITIES.....	11
PLAN OF DISTRIBUTION	20
RISK FACTORS	21
EXEMPTIONS FROM NATIONAL INSTRUMENTS 44-101 AND 44-102.....	30
LEGAL MATTERS.....	30
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	30
AUDIT COMMITTEE - TERMS OF REFERENCE	AC-1
AUDITORS' CONSENT.....	A-1
CERTIFICATE OF THE COMPANY	C-1

FORWARD-LOOKING INFORMATION

This Prospectus may contain forward-looking statements concerning the business and operations of the Company. Forward-looking statements can be identified by the use of words, such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the forward-looking statements.

Examples of such statements include, but are not limited to factors relating to production and the business, financial position, operations and prospects for the Company. They include but are not limited to: changes in hydrology and wind conditions; fluctuations in energy prices; failure by the Company to manage transaction risks associated with energy marketing and sales; failure by the Company to maintain equipment; failure by counterparties to fulfill contractual obligations and failure by the Company to replace contracts; changes in the general economy; failure of transmission systems on land or adequate transmission capacity; increases in water rental costs or similar fees; changes in foreign currency exchange rates; changes to regulations, increases in regulatory costs and changes in wholesale market rules; failure by the Company to renew, maintain or obtain necessary governmental permits; changes in technology; inability to generate or sell electricity; failure by the Company to maintain dam safety; inadequate insurance; failure by the Company to comply with public safety and health, safety and environmental regulations; threat of legal action and claims against the Company; failure by the Company to avoid labor disruptions; changes in the Brazil market; changes in support for renewable power; inability of the Company to develop greenfield projects; delays in construction and increased construction costs; failure by the Company to adapt to new technologies and failure of new technologies to perform; failure by the Company to maintain relationships with partners; inability of the Company to successfully integrate acquisitions; failure by the Company to enforce legal rights in new markets; inability of the Company to access capital on desirable terms; failure by the Company to comply with covenants in loan agreements; inability of the Company to withdraw cash from subsidiaries; changes in interest rates and downgrading of credit ratings for the Company’s distribution assets. Actual results and developments are likely to differ, and may differ materially,

from those expressed or implied in the forward-looking statements contained herein and as such, you are cautioned not to place undue reliance on these forward-looking statements.

These forward-looking statements represent the Company's views as of the date of this Prospectus. While the Company anticipates that subsequent events and developments may cause its views to change, the Company disclaims any obligation to update these forward-looking statements, other than as required by applicable law. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the securities regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus:

- (a) BPC's renewal annual information form dated March 7, 2008 (the "AIF");
- (b) BPC's audited comparative financial statements and the notes thereto for the financial years ended December 31, 2007 and 2006, together with the report of the auditors thereon;
- (c) the management's discussion and analysis for the audited comparative financial statements referred to in paragraph (b) above;
- (d) the Company's unaudited comparative interim financial statements and the notes thereto for the three months ended March 31, 2008 and 2007;
- (e) the management's discussion and analysis for the unaudited comparative interim financial statements referred to in paragraph (d) above;
- (f) BPI's audited comparative consolidated financial statements and the notes thereto for the financial years ended December 31, 2007 and 2006, together with the report of the auditors thereon (the "2007 Financials");
- (g) the management's discussion and analysis for the audited comparative consolidated financial statements referred to in paragraph (f) above;
- (h) BPC's earnings coverage ratios for its medium term note program as at December 31, 2007; and
- (i) the Company's earnings coverage ratios for its medium term note program as at March 31, 2008.

Any documents of the type described in section 11.1 of Form 44-101F1 which are required to be filed by the Company with the securities regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the distribution of Debt Securities shall be deemed to be incorporated by reference into this Prospectus.

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

Upon a new annual information form and new annual or interim financial statements being filed with and, where required, accepted by the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements and material change reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Debt Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of Debt Securities will be delivered to purchasers of such Debt Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement but only for purposes of the offering of Debt Securities covered by that Prospectus Supplement.

Where the Company updates its disclosure of interest coverage ratios by a Prospectus Supplement, the Prospectus Supplement filed with applicable securities regulatory authorities that contains the most recent updated disclosure of interest coverage ratios and any Prospectus Supplement supplying any additional or updated information the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of Debt Securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of the Prospectus Supplement.

THE COMPANY

The Company was incorporated and organized under the *Business Corporations Act* (Ontario) (“**OBCA**”) on June 20, 2002. The articles of the Company were subsequently amended on December 20, 2005 to change its name from Brascan Power Corporation to Brookfield Power Corporation (“**BPC**”). The Company was continued by amalgamation under the OBCA with its parent, Brookfield Power Inc. (“**BPI**”) and amended its articles to, among other things, change its name to Brookfield Renewable Power Inc. on March 31, 2008. Concurrent with the amalgamation, the Company assumed, by operation of law, all of BPI’s power operations. The Company is a wholly-owned indirect subsidiary of Brookfield Asset Management Inc. (“**Brookfield**”).

The Company’s head and registered office is at Brookfield Place, 181 Bay Street, Suite 300, P.O. Box 762, Toronto, Ontario, M5J 2T3. The Company’s website address is www.brookfieldpower.com.

Recent Developments

The following is a summary of significant recent developments affecting the Company since the date of the AIF.

On January 24, 2008, Brookfield invested an additional \$200 million in the equity of the Company to increase its capital base in-line with the growth of the Company’s operations.

On March 12, 2008, the Company finalized the sale of its transmission operations located in Northern Ontario to a newly-formed publicly traded partnership created by Brookfield, Brookfield Infrastructure Partners LP, for cash consideration of approximately CDN\$88 million, plus the assumption of CDN\$120 million in debt and additional consideration for working capital. The Company continues to own and operate the related distribution business.

On March 31, 2008, the Company completed the previously announced acquisition of a hydroelectric generating facility in Minnesota for \$48 million. This 18 MW run-of-the-river merchant facility, which is currently uncontracted, is located on the Mississippi River and has the capacity to generate approximately 104 GWh of energy per year.

On March 31, 2008, the Company amalgamated with its parent, BPI and changed its name to Brookfield Renewable Power Inc. As part of the amalgamation, the Company replaced the \$1,109 million in capital securities and other intercompany balances that were owed to Brookfield with new promissory notes and preferred shares.

On April 28, 2008, the Company completed the acquisition of 99% of the common shares and 100% of the Series C preferred shares of Itiquira Energética S.A. (“**Itiquira**”), which owns a 156 MW hydroelectric facility located in Mato Grosso State in Brazil, for \$288 million. All power produced by the facility is sold under a long-term power purchase agreement.

On June 30, 2008, the Company completed a \$120 million project financing in connection with the above described acquisition of Itiquira hydroelectric generating facility.

CAPITAL BASE AND DIVIDEND POLICY

The authorized capital of the Company consists of an unlimited number of Class A preference shares (“**Class A Preference Shares**”) and an unlimited number of common shares. There are 2,488,278 common shares and 57,077,112 Class A Preference Shares issued and outstanding, as of July 28, 2008.

Common Shares

Each common share is entitled to one vote per share. Dividends on the Company's common shares are paid at the discretion of the Board of Directors of the Company (the "**Board**"). In the event of the liquidation, dissolution or winding up of the Company, and subject to the rights of the holders of the Class A Preference Shares, the holders of the common shares are entitled to receive the remaining property or assets of the Company.

Class A Preference Shares

The Class A Preference Shares are non-voting shares. Dividends on the Class A Preference Shares are paid at the discretion of the Board. The Class A Preference Shares are redeemable at CDN\$25 per Class A Preference Share (the "**Redemption Consideration**"). In the event of the liquidation, dissolution or winding up of the Company, and prior to any distribution of the property or assets of the Company to the holders of the common shares, the holders of the Class A Preference Shares are entitled to receive the Redemption Consideration. After payment of the Redemption Consideration to holders of Class A Preference Shares, the holders of the Class A Preference Shares are not entitled to share in any further distribution of the property or assets of the Company.

Dividends

The Company anticipates quarterly dividends to be paid on the common shares of the Company in February, May, August and November of each year of approximately \$5.66 per share. Special dividends may be periodically considered and paid from retained earnings in excess of the Company's needs.

On May 31, 2008, the Company paid a dividend on its common shares of \$5.66 per share. The Company intends to declare a dividend on its common shares of \$5.66 per share payable on August 31, 2008 to common shareholders of record on August 1, 2008. The dividend of \$5.66 per common share resulted from the decrease in the number of shares outstanding of the Company as compared to BPI. The aggregate amount of cash distributed in the May 2008 dividend of the Company and the February 2008 dividend of BPI was the same.

There exist, in certain circumstances, direct restrictions on the ability of the Company to pay dividends as well as indirect restrictions, insofar as there are restrictions on its subsidiaries in making distributions to the Company.

The following chart shows dividends paid by BPI on its common shares for the last three years until amalgamation with BPC to form the Company:

Date of Payment of Dividend	Amount of Dividend (per common share)
February 28, 2008	\$0.13
November 30, 2007	\$0.13
August 31, 2007	\$0.13
May 31, 2007	\$0.13
February 28, 2007	\$0.13
November 30, 2006	\$0.13
August 31, 2006	\$0.13
May 31, 2006	\$0.13
February 28, 2006	\$0.13
November 30, 2005	\$0.13
August 31, 2005	CDN\$0.16
May 31, 2005	CDN\$0.16

BPC did not pay any dividends on its shares from its incorporation to its amalgamation with BPI to form the Company.

There have been no dividends declared or paid on the Class A Preference Shares of the Company. There were no dividends declared or paid on the Class A Preference Shares of BPI.

Capital Securities

The Company has the following capital securities outstanding:

(a) A note in the amount of CDN\$707,732,648 issued to Great Lakes Holding Inc. (the “**GLHI Note**”). The GLHI Note matures on February 28, 2048 and is non-interest bearing. At the option of the Company, the GLHI Note may be repaid in a variable number of common shares based on the fair market value of the common shares at the time of repayment. The GLHI Note is subordinate to payments under the Indenture and is repayable at any time at the option of the Company; and

(b) A note in the amount of CDN\$800,000,000 issued to Brookfield (the “**\$800 Million Note**”). The \$800 Million Note matures on February 28, 2048 and is non-interest bearing. At the option of the Company, the \$800 Million Note may be repaid in a variable number of common shares based on the fair market value of the common shares at the time of repayment. The \$800 Million Note is subordinated to the payments under the Indenture and is repayable at any time at the option of the Company.

AUDIT COMMITTEE INFORMATION

The following information is provided for the Company in accordance with Form 52-110F2 under Multilateral Instrument 52-110 – Audit Committees (“**MI 52-110**”) of the Canadian Securities Administrators.

Audit Committee Charter

The current Audit Committee Terms of Reference are set out beginning at page AC-1 of this prospectus. These Terms of Reference were adopted by the Board of Directors of BPC, a predecessor to the Company.

Composition of the Audit Committee

The Audit Committee for the Company is composed of the following three directors: Sidney Lindsay (Chairman), Alex Balogh and Edward C. Kress. Mr. Balogh and Mr. Lindsay are considered “independent” (as such term is defined in MI 52-110). Mr. Kress is not considered “independent” as he is an employee of Brookfield.

Each member of the Audit Committee is financially literate, i.e., has the ability to read and understand financial statements. Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Terms of Reference, as set forth above.

Mr. Balogh is currently a member of the business advisory board for The Sentient Group, an Australian-based global private equity investment firm. He was previously the Chief Executive Officer of Noranda Minerals Inc. and Chairman and Chief Executive Officer of Falconbridge Ltd. and, in these roles, was responsible for overseeing financial reporting. Mr. Balogh has over forty years of experience as a senior mining executive and has been a member of the board of directors of fifteen public companies.

Mr. Lindsay is a chartered accountant and has been a member of the Ontario CA Institute since 1965. He has acted as Chief Financial Officer for a number of companies for more than twenty-five years. In addition to the Company, he currently serves on the audit committee of another publicly traded corporation.

Mr. Kress is a chartered accountant and a member of the Ontario CA Institute. He joined Brookfield in 1974 and has held a variety of executive positions, including Chief Executive Officer of BPI and Chief Financial Officer of Brookfield.

Pre-Approval Policies and Procedures

The Board has adopted a policy regarding the provision of services by its external auditors, currently Deloitte & Touche LLP. This policy requires the Audit Committee, or the chair of the Audit Committee, to pre-approve all permitted services to be provided by the auditors, including audit, audit-related and non-audit services. Any pre-approval by the chair of the Audit Committee must be

reported to the Audit Committee at its regularly scheduled meetings. The policy also specifies a number of services that may not be provided by the Company's external auditors, including all services prohibited by law from being provided by external auditors.

Subject to the above mentioned policy, the Audit Committee may establish fee thresholds for a group of pre-approved services, provided that such fees will, when combined with all such fees that have not been specifically approved by the Company, aggregate less than 25% of the anticipated audit fees for the Company and its subsidiaries for the same year. All such services will be ratified at the next scheduled meeting of the Audit Committee, and upon such ratification will no longer be included in determining the aggregate fees covered by this limited approval.

The Audit Committee may delegate its pre-approval authority and responsibility to an audit committee of any consolidated subsidiary of the Company in respect of services to be provided to such subsidiary, provided that such subsidiary (i) has an audit committee which consists of directors who are independent of the Company and its management, (ii) has adopted an audit and non-audit services policy substantially similar to the Company's; (iii) reports all non-audit services on a quarterly basis for inclusion in the Company's non-audited services report, and (iv) submits for approval any proposed non-audit services where the anticipated fees exceed 25% of the anticipated audit fees for that subsidiary in the same year.

External Auditor Service Fees (by Category)

The Company paid CDN\$150,260 for external auditor services in the first quarter of 2008. The following charts show the audit fees paid by the Company's predecessors, BPC and BPI, for the fiscal years ended December 31, 2006 and 2007:

BPC

For the years ended December 31, 2006 and 2007, the auditors of BPC billed fees to BPC as shown below:

	2006	2007
Audit Fees	CDN\$26,350	CDN\$78,282
Audit-Related Fees	CDN\$143,018	CDN\$88,791
Tax Fees	-	-
All other Fees ⁽¹⁾	CDN\$79,341	-

⁽¹⁾ Translation Fees

BPI - Consolidated

For the years ended December 31, 2006 and 2007, the auditors of BPI billed fees to BPI as shown below:

	2006	2007
Audit Fees	\$2,315,057	\$3,383,002
Audit-Related Fees	\$1,105,696	\$916,280
Tax Fees	-	\$20,478
All other Fees ⁽¹⁾	\$72,854	\$73,139

⁽¹⁾ Translation Fees

Audit Fees

Audit fees include fees for services that would normally be provided by the external auditor in connection with statutory and regulatory filings or engagements, including fees for services necessary to perform an audit or review in accordance with generally accepted auditing standards. This category also includes services that generally only the external auditor reasonably can provide, including comfort letters, statutory audits, attest services, consents and assistance with and review of certain documents filed with

securities regulatory authorities. BPC and BPI incurred audit fees for their annual statutory audit. In addition, BPC incurred audit fees for the audit of the Defined Contribution Pension Plan for Salaried Employees, of which BPC was the plan sponsor.

Audit-related fees consist mostly of the quarterly reviews statutory filings as well as any work done toward prospectuses. Audit-related fees are for assurance and related services, such as due diligence services, that traditionally are performed by the external auditor. More specifically, these services include, among others: assistance in preparing for the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, employee benefit plan audits, due diligence related to mergers and acquisitions, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation, and consultation concerning financial accounting and reporting standards.

In 2006, significant "Other" fees in the table for BPC were incurred as a result of the translation of previously published filings, which was done in relation to the BPC prospectus issued in the fall of 2006.

In 2007, "Other" fees in the table for BPI were fees incurred to translate BPI's quarterly and annual statutory public filings, including financial statements and MD&A.

Exemption

Since the Company is a venture issuer as defined in MI 52-110, it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

The Board encourages sound corporate governance practices designed to promote the well-being and ongoing development of the Company, having always as its ultimate objective the best long-term interests of the Company and the enhancement of value for its shareholder. The Board also believes that sound corporate governance benefits the Company and the communities in which the Company operates.

The Board is of the view that the Company's corporate governance policies and practices, outlined below, are consistent with the guidelines for improved corporate governance in Canada as prescribed in National Instrument 58-101 – Disclosure of Corporate Governance Practices of the Canadian Securities Administrators.

Board of Directors

The Board is currently composed of five directors. A director is considered to be independent if he or she meets the conditions of section 1.4 of MI 52-110. The following two directors are considered to be independent of the Company:

- Alex Balogh; and
- Sidney Lindsay.

These independent directors meet independently of all management and related directors at the conclusion of every regularly scheduled Board meeting. An independent director currently chairs the Audit Committee and under the leadership of such independent director, the independent members of the Audit Committee meet independently, by themselves and with the auditors, of all management and related directors regularly. The Board intends to adopt terms of reference that set out the Company's expectations in regards to the role of the Board, its authority and responsibilities, and its composition and procedures. The terms of reference will provide that, consistent with current practice, the independent members of the Board are to meet at least four times per year independently of all management and related directors.

Directors who are not independent of the Company and the basis for that determination are as follows:

- Edward C. Kress is a director of the Company and an executive officer of Brookfield;
- Harry A. Goldgut is Chairman of the Company and an executive officer of Brookfield; and

- Richard Legault is President and Chief Executive Officer of the Company.

Directorships

The following directors of the Company are also directors of other reporting issuers:

- Sidney Lindsay is a director of Wilmington Capital Management Inc.
- Edward C. Kress is a director of Halmont Properties Corporation, Wilmington Capital Management Inc. and Brookfield Investments Corporation (formerly Brascade Corporation).
- Messrs. Legault, Goldgut and Kress are trustees of Great Lakes Hydro Income Fund. The Company holds a 50.01% interest in the Great Lakes Hydro Income Fund.

Orientation and Continuing Education

The two independent members, Sidney Lindsay and Alex Balogh, as well as Edward C. Kress are members of the Company's business advisory board. Messrs. Kress and Goldgut are executive officers of Brookfield. Mr. Legault is the President and Chief Executive Officer of the Company. As members of the business advisory board, the independent board members of the Company participate in specific briefing sessions on the industry and company initiatives from appropriate senior personnel to help directors better understand the Company's strategies and operations. They are also invited to participate in guided tours of the Company's facilities. New directors are provided with comprehensive information about the Company and its affiliates. They have the opportunity to meet and participate in working sessions with management to obtain insight into the operations of the Company and its affiliates.

Ethical Business Conduct

The Board promotes the highest ethical business conduct and conducts its business pursuant to a Code of Business Conduct and Ethics ("Code"). The Code provides guidelines to ensure that all employees and directors of the Company respect its commitment to conduct business relationships with respect, openness and integrity. The Code was introduced in 2005 by the Company's predecessor, BPC. BPC's management provided instruction to its employees on the Code in 2005. A hotline has been set-up for employees to report activities which they feel are not consistent with the spirit and intent of the Code. Monitoring of calls is managed by an independent third party called the Network. A copy of the Code can be found at www.sedar.com.

Nomination of Directors

The directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Company. The Company assessed potential independent directors and recommended potential candidates for nomination to the Board.

Compensation

The Board sets the compensation and benefits of the independent directors by seeking to ensure that the compensation and benefits reflect the responsibilities and risks involved in being a director and align the interests of the directors with the best interests of the Company.

Brookfield sets the compensation for the President and Chief Executive Officer.

Other Board Committees

Other than the Audit Committee of the Company, the Board has no other standing committees.

Assessments

The Board intends to conduct informal assessments of its performance and makes changes based on feedback.

For further information relating to the business of the Company, please refer to the AIF incorporated by reference in this Prospectus.

USE OF PROCEEDS

Unless otherwise indicated in a Prospectus Supplement relating to a series of Debt Securities, the net proceeds received by the Company from the sale of Debt Securities will be used by the Company for general corporate purposes which may include the repayment of corporate debt of the Company. All expenses relating to an offering of any Debt Securities, including any compensation to underwriters or dealers, will be paid out of the proceeds from the sale of Debt Securities and/or out of the Company's general funds. The net proceeds cannot be estimated as the amount thereof will depend on the extent to which Debt Securities are issued during the 25 month period that this Prospectus, including any amendments thereto, remains valid. The Company may, from time to time, issue debt instruments and incur additional indebtedness otherwise than through the issue of Debt Securities under this Prospectus.

DESCRIPTION OF DEBT SECURITIES

The following description sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the series of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in such Prospectus Supplement.

The Debt Securities will be issued under an indenture dated as of December 16, 2004, as supplemented, (the "**Indenture**") between the Company and BNY Trust Company of Canada and the Bank of New York, each as trustee (collectively, the "**Trustee**"). The Indenture is subject to the provisions of the *Business Corporations Act* (Ontario) and, consequently, is exempt from the operation of certain provisions of the Trust Indenture Act of 1939 pursuant to Rule 4d-9 thereunder. A copy of the Indenture is available on www.sedar.com. The following statements with respect to the Indenture and the Securities (as hereinafter defined) are brief summaries of certain provisions of the Indenture and do not purport to be complete; such statements are subject to the detailed referenced provisions of the Indenture, including the definition of capitalized terms used under this caption. Wherever particular sections or defined terms of the Indenture are referred to, the statement is qualified in its entirety by such reference. The term "**Securities**", as used under this caption, refers to all securities issued under the Indenture, including the Debt Securities.

General

The Indenture does not limit the aggregate principal amount of Securities which may be issued thereunder, and Securities may be issued thereunder from time to time in one or more series and may be denominated and payable in foreign currencies or units based on or relating to foreign currencies. (Section 2.2) The Securities offered pursuant to this Prospectus will be limited to \$750 million aggregate principal amount (or the equivalent in any other currency used to denominate the Debt Securities at the time of the offering). Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture also permits the Company to increase the principal amount of any series of Securities previously issued and to issue such increased principal amount. (Section 2.2)

The applicable Prospectus Supplement will set forth the following terms relating to the Offered Securities: (a) the specific designation of the Offered Securities; (b) any limit on the aggregate principal amount of the Offered Securities; (c) the date or dates, if any, on which the Offered Securities will mature and the portion (if less than all of the principal amount) of the Offered Securities to be payable upon declaration of acceleration of maturity; (d) the rate or rates per annum (which may be fixed or variable) at which the Offered Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Offered Securities which are in registered form ("**Registered Securities**"); (e) any mandatory or optional redemption or sinking fund provisions, including the period or periods within which the price or prices at which and the terms and conditions upon which the Offered Securities may be redeemed or purchased at the option of the Company or otherwise; (f) whether the Offered Securities will be issuable in registered form or bearer form or both and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Offered Securities in bearer form and as to exchanges between registered and bearer form; (g) whether the Offered Securities will be issuable in the form of one or more registered global securities ("**Registered Global Securities**") and, if so, the identity of the depository for such Registered Global Securities; (h) the denominations in which any of the Securities will be issuable if in denominations other than \$1,000 and any multiple thereof; (i) each office or agency where the principal of, and any premium and interest on, the Offered Securities will be payable and each office or agency where the Offered Securities may be presented for registration of transfer or exchange; (j) if other than Canadian dollars, the foreign currency or the units based on or relating to foreign currencies in which the Offered Securities are denominated and/or in which the payment of the principal of, and any premium and interest on, the Offered Securities will or may be payable; (k) any index pursuant to which the amount of payments of principal of, and any premium and interest on, the Offered Securities will or may be determined; (l) any other terms of the Offered Securities, including additional covenants and Events of Default. Special Canadian and United States federal income tax considerations applicable to the Securities, the amount of principal thereof and any premium and interest thereon which is determined by reference to an index will be described in the Prospectus Supplement relating thereto. Unless

otherwise indicated in the applicable Prospectus Supplement, the Indenture does not afford the holders of such Securities the right to tender Securities to the Company for repurchase, or provide for any increase in the rate or rates of interest per annum at which the Securities will bear interest, in the event the Company should become involved in a highly leveraged transaction or in the event of a change in control of the Company. (Section 2.2)

Securities may be issued under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, to be offered and sold at a discount below their stated principal amount. The Canadian and United States federal income tax consequences and other special considerations applicable to any such discounted Securities or other Securities offered and sold at par which are treated as having been issued at a discount for Canadian and/or United States federal income tax purposes will be described in the Prospectus Supplement relating thereto. (Section 2.2)

Rank and Subordination

The Securities will be unsecured and will rank *pari passu* with each other and with all other existing and future unsecured and unsubordinated indebtedness of the Company. (Section 2.4)

Form, Denomination, Exchange and Transfer

Unless otherwise indicated in the applicable Prospectus Supplement, the Securities will be issued only in fully registered form in denominations of \$1,000 or any integral multiple thereof. Securities may be presented for exchange and Registered Securities may be presented for registration of transfer in the manner, at the places and, subject to the restrictions set forth in the Indenture and in the applicable Prospectus Supplement, without service charge, but upon payment of any stamp taxes or governmental or other charges due in connection therewith. (Section 3.10) The Company has appointed the Trustee as registrar of the Securities. (Section 3.1)

Payment

Unless otherwise indicated in the applicable Prospectus Supplement, payment of the principal of, and any premium and interest on, Registered Securities (other than a Registered Global Security), at the option of the holder, will be made at the office or agency of the Trustee in Toronto, Canada, except that payment of any interest may be made (i) by cheque mailed to the address of the person entitled thereto at such address as shall appear in a register (the “**Register**”) maintained by the Trustee or (ii) by wire transfer to an account maintained by the person entitled thereto as specified in the Register. (Sections 2.8, 2.11 and 9.2) Unless otherwise indicated in the applicable Prospectus Supplement, payment of any interest due on Registered Securities will be made to the persons in whose name such Registered Securities are registered at the close of business on the record date for such interest payment. (Section 2.8)

Registered Global Securities

The Registered Securities of a particular series may be issued in the form of one or more Registered Global Securities which will be registered in the name of, and deposited with, one or more depositories or nominees, each of which will be identified in the Prospectus Supplement relating to such series. Unless and until exchanged, in whole or in part, for Securities in definitive registered form, a Registered Global Security may not be transferred except (a) by the depository for such Registered Global Security to a nominee of such depository, by a nominee of such depository to such depository or another nominee of such depository or by such depository or any such nominee to a successor of such depository or a nominee of such successor; (b) if the depository has notified the Company that it is unwilling or unable or no longer eligible to continue as depository for the Securities; (c) if the Company has determined that the Securities represented by the Registered Global Security shall no longer be held as book-entry only Securities; or (d) the Trustee has determined that an Event of Default has occurred and is continuing with respect to the Securities of the series issued in the form of the Registered Global Security, provided that the Event of Default has not been waived in accordance with the Indenture. (Section 3.3)

The specific terms of the depository arrangement with respect to any portion of a particular series of Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. The Company anticipates that the following provisions will apply to all depository arrangements.

Upon the issuance of a Registered Global Security, the depository therefor or its nominee will credit, on its book-entry and registration system, the respective principal amounts of the Securities represented by such Registered Global Security to the accounts of such persons having accounts with such depository or its nominee (“**participants**”) as shall be designated by the underwriters,

investment dealers or agents participating in the distribution of such Securities or by the Company if such Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Registered Global Security will be limited to participants or persons that may hold beneficial interests through participants. Ownership of beneficial interests in a Registered Global Security will be shown on, and the transfer of such ownership will be effected only through, records maintained by the depository therefor or its nominee (with respect to beneficial interests of participants) or by participants or persons that hold through participants (with respect to interests of persons other than participants). The laws of some states in the United States require certain purchasers of securities to take physical delivery thereof in definitive form. Such depository arrangements and such laws may impair the ability to transfer beneficial interests in a Registered Global Security.

So long as the depository for a Registered Global Security or its nominee is the registered owner thereof, such depository or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Registered Global Security will not be entitled to have Securities of the series represented by such Registered Global Security registered in their names, will not receive or be entitled to receive physical delivery of Securities of such series in definitive form and will not be considered the owners or holders thereof under the Indenture.

Principal, premium, if any, and interest payments on a Registered Global Security registered in the name of the depository or its nominee will be made to such depository or nominee, as the case may be, as the registered owner of such Registered Global Security. None of the Company, the Trustee or any paying agent for Securities of the series represented by such Registered Global Security will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial interests in such Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

The Company expects that the depository for a Registered Global Security or its nominee, upon receipt of any payment of principal, premium or interest, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Registered Global Security as shown on the records of the depository or its nominee. The Company also expects that payments by participants to owners of beneficial interests in such Registered Global Security held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name", and will be the responsibility of such participants.

If the depository for a Registered Global Security representing Securities of a particular series is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company, the Company will issue registered securities of such series in definitive form in exchange for such Registered Global Security. In addition, the Company may determine, at any time and in its sole discretion, not to have the Securities of a particular series represented by one or more Registered Global Securities and, in such event, will issue Registered Securities of such series in definitive form in exchange for all of the Registered Global Securities representing Securities of such series. (Section 2.5)

Merger, Consolidation and Certain Sales of Assets

The Company may not enter into any transaction, directly or indirectly through a Subsidiary, whereby all or substantially all of its undertaking, property and assets would become the property of any other person (a "Successor"), whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale, or otherwise, provided that nothing contained in the Indenture prevents any such transaction, unless (a) the Company shall be the surviving person, or the Successor shall be a company organized and validly existing under the federal laws of Canada or any province or territory thereof; (b) the Successor shall have executed, prior to or contemporaneously with the consummation of any such transaction, a supplemental indenture and such other instruments as in the opinion of counsel are necessary or advisable to evidence the assumption by the Successor of the due and punctual payment of the principal of, premium, if any, and interest on all the Securities and all other amounts payable under the Indenture and the covenant of the Successor to pay the same and its agreement to observe and perform all the covenants and obligations of the Company under the Indenture; (c) no condition or event shall exist as to the Company or the Successor either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto or immediately after compliance by the Successor with the provisions of the Indenture which constitutes or would constitute after the giving of notice or lapse of time, or both, an Event of Default; (d) the Company shall have delivered to the Trustee an opinion of counsel and an officers' certificate stating that the conditions precedent in the Indenture have been satisfied; and (e) neither the Company nor the Successor, either at the time of or immediately after the consummation of any such transaction and after giving full effect thereto, or immediately after compliance by the Successor with the provisions of the Indenture, will be insolvent or generally fail to meet, or admit in writing its inability or unwillingness to meet, its obligations as they generally become due. These restrictions do not apply if such transaction is between or among the Company or any of its Subsidiaries. (Section 10.1)

Covenants

The Indenture contains, among others, covenants substantially to the following effect:

Limitation on Indebtedness

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Funded Indebtedness unless, after giving effect thereto, Funded Indebtedness of the Company, calculated on a consolidated basis, would not exceed 75% of Total Consolidated Capitalization. (Section 6.2)

Limitation on Liens

The Company will not create or permit to exist any lien on any present or future assets of the Company to secure any borrowed money, or permit any Subsidiary of the Company to create or permit to exist any lien on any present or future assets of such Subsidiary to secure any borrowed money, unless at the same time the Securities are secured equally and ratably with such borrowed money, provided that this shall not apply to Permitted Encumbrances. Upon being advised by the Company in writing in an officers' certificate that security has been provided for the Securities on an equal and ratable basis in connection with the grant to a third party of security for borrowed money and subsequently such security to the third party is released, the Trustee will forthwith release the security granted for the Securities. (Section 6.3)

Limitation on Sale and Leaseback Transactions

The Company will not, and will not permit any of its Subsidiaries to, enter into any Sale and Leaseback Transaction unless: (a) the Sale and Leaseback Transaction is entered into prior to, concurrently with, or within 180 days after the acquisition, the completion of construction (including any improvements on an existing property) or the commencement of commercial operations of the relevant property, and the Company or such Subsidiary applies within 60 days after the sale an amount equal to the net proceeds of the sale (i) to the repayment of Indebtedness which is *pari passu* to the Securities, (ii) to the redemption of the Securities or (iii) to the reinvestment in its core business; or (b) the Company or such Subsidiary could otherwise grant a security interest on the property as a Permitted Encumbrance. (Section 6.4)

Provision of Financial Information

The Company will annually within 90 days (or such longer period as the Trustee in its discretion may consent), after the end of its fiscal year (at the date hereof December 31), furnish to the Trustee a copy of its consolidated financial statements and of the report of its auditors thereon which are furnished to its shareholders, and will furnish to the Trustee any other notice, statement or circular issued to its shareholders at the time they are so issued.

Within 90 days after the end of each fiscal year of the Company, and at any other time if requested by the Trustee, the Company shall furnish the Trustee with an officers' certificate stating that in the course of the performance by the signers thereof of their duties as officers or directors of the Company, they would normally have knowledge of any default by the Company in the performance of its covenants under the Indenture of any Event of Default and certifying that the Company has complied with all covenants, conditions or other requirements contained in the Indenture, the non-compliance with which would, with notification or with the lapse of time or otherwise, constitute an Event of Default thereunder, or, if such is not the case, setting forth with reasonable particulars the circumstances of any failure to comply.

The Company will quarterly within 45 days (or such longer period as the Trustee in its discretion may consent), after the end of its fiscal quarters, furnish to the Trustee a copy of its unaudited consolidated financial statements. (Section 6.1)

Limitation on Distributions

The Company may not, nor permit any of its Subsidiaries to, suffer to exist any encumbrance or restriction on the ability of any Subsidiary of the Company to (a) pay directly or indirectly dividends permitted by applicable law or make any other distributions in respect of its Capital Stock or pay any Indebtedness or other obligation owed to the Company or any other such Subsidiary; (b) make loans or advances to the Company or any other such Subsidiary; or (c) transfer any or all of its property or assets to the Company or any other such Subsidiary.

Notwithstanding the foregoing, the Company or any such Subsidiary may suffer to exist any such encumbrance or restriction (a) pursuant to any agreement in effect on the date of the Securities as described in the Indenture; (b) pursuant to an agreement relating to any Indebtedness incurred by such Subsidiary prior to the date on which such Subsidiary was acquired by the Company and outstanding on such date and not incurred in anticipation of becoming a Subsidiary of the Company; (c) pursuant to an agreement relating to any Limited Recourse Indebtedness; or (d) pursuant to an agreement effecting a renewal, refunding or extension of Indebtedness incurred pursuant to an agreement referred to in clauses (a) through (c) of this paragraph, provided however, that the provisions contained in such renewal, refunding or extension agreement relating to such encumbrance or restriction are no more restrictive in any material respect than the provisions contained in the agreement the subject thereof, as determined in good faith by the board of directors of the Company. (Section 6.5)

Limitations on Debt and Preferred Stock of Subsidiaries

The Company shall not permit any of its Subsidiaries to, directly or indirectly, issue, incur, assume or otherwise become liable for or in respect of any Indebtedness or issue any preferred stock except: (a) Inter-Company Indebtedness of the Subsidiary; (b) Limited Recourse Indebtedness of the Subsidiary; (c) Net Swap Exposure of the Subsidiary; (d) permitted Capital Lease Obligations of the Subsidiary; (e) purchase money obligations of the Subsidiary; and (f) any other Indebtedness of the Subsidiary (in addition to the Indebtedness referred to in clauses (a) to (e) of this paragraph) if, after giving effect to such other Indebtedness, the aggregate amount of all Indebtedness of all Subsidiaries permitted by this clause (f) only would not exceed 5% of consolidated Net Worth. For the purposes of this covenant, the assignment by the Company to a third party of Inter-Company Indebtedness owing by a Subsidiary will be considered to be incurrence of Indebtedness by that Subsidiary. (Section 6.6)

Events of Default

Each of the following constitutes an Event of Default with respect to the Securities under the Indenture: (a) failure to pay principal of, or premium, if any, on, any Security when due; (b) failure to pay any interest on any Security when due, continued for 30 days; (c) failure to perform or comply with the provisions described in “Merger, Consolidation and Certain Sales of Assets”; (d) failure to perform any other covenant or agreement of the Company under the Indenture or the Securities for the benefit of the holders thereof continued for 60 days after written notice to the Company by the Trustee or holders of at least 25% in aggregate principal amount of outstanding Securities; (e) default by the Company in payment of principal of, premium, if any, on, or interest on any obligation for borrowed money (other than an obligation payable on demand or maturing less than 18 months from the creation or issue thereof) having an outstanding principal amount in excess of 5% of the Company’s consolidated Net Worth in the aggregate at the time of default or in the performance of any other covenant of the Company contained in any instrument under which such obligations are created or issued resulting in the acceleration of the final maturity of such obligations; (f) the rendering of a final judgment or judgments (not subject to appeal) against the Company in an amount in excess of 5% of the consolidated Net Worth of the Company which remains undischarged or unstayed for a period of 60 days after the date on which the right to appeal has expired; and (g) certain events of bankruptcy, insolvency, winding-up, liquidation, dissolution or reorganization affecting the Company.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the holders, unless such holders shall have provided the Trustee with sufficient funds for the purpose of exercising such rights or powers. Subject to such provisions, the holders of a majority in aggregate principal amount of the outstanding Securities will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. (Section 8.1)

If an Event of Default other than an Event of Default described in clause (g) above shall occur and be continuing, either the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding Securities may accelerate the maturity of all Securities; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding Securities may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal, have been cured or waived as provided in the Indenture. If an Event of Default specified in clause (g) above occurs, the outstanding Securities will *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

No holder of any Security will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the holders of at least 25% in aggregate principal amount of the outstanding Securities shall have made written request and provided sufficient funds or a reasonable indemnity, as required, to the Trustee to institute such proceedings as Trustee, and the

Trustee shall not have received from the holders of a majority in aggregate principal amount of the outstanding Securities a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. However, such limitations do not apply to a suit instituted by a holder of a Security for enforcement of payment of the principal of and premium, if any, or interest on such Security on or after the respective due dates expressed in such Security. (Section 8.3)

Defeasance

The Indenture provides that, at the option of the Company, the Company will be discharged from any and all obligations in respect of the outstanding Securities of a series specified by the Company in a notice to the Trustee if, among other things: (a) the Company shall have delivered to the Trustee evidence that the Company has (i) deposited sufficient funds for payment of all principal, premium, interest and other amounts due or to become due on the Securities of such series to the Stated Maturity thereof, (ii) deposited funds or made provision for the payment of all remuneration and expenses of the Trustee to carry out its duties under this Indenture in respect of the Securities of such series, and (iii) deposited funds for the payment of taxes arising with respect to all deposited funds or other provision for payment in respect of the Securities of such series, in each case irrevocably, pursuant to the terms of a trust agreement in form and substance satisfactory to the Company and the Trustee; (b) the Trustee shall have received an opinion or opinions of the Company's counsel to the effect that the holders of the Securities of such series will not be subject to any additional Canadian or U.S. taxes, as applicable, as a result of the exercise by the Company of the defeasance option with respect to such Securities and that such holders will be subject to taxes, if any, including those in respect of income (including taxable capital gains), on the same amount, in the same manner and at the same time or times as would have been the case if the defeasance option had not been exercised in respect of such Securities; (c) no Event of Default shall have occurred and be continuing on the date of the deposit; (d) such release does not result in a breach or violation of, or constitute a default under, any material agreement or instrument to which the Company is a party or by which the Company is bound; (e) the Company shall have delivered to the Trustee an officers' certificate stating that the deposit was not made by the Company with the intent of preferring the holders of the Securities of such series over the other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and (f) the Company shall have delivered to the Trustee an officers' certificate and an opinion of the Company's counsel, stating that all conditions precedent provided for or relating to the exercise of such defeasance option have been complied with. (Section 9.4)

Modification and Waiver

Generally, modifications and amendments of the Indenture may be made by the Company and the Trustee with the consent of the holders of a majority in aggregate principal amount of the outstanding Securities of each series of Securities affected by such modification or amendment. (Section 11.12) However, the following modifications or amendments require the consent of the holders of each outstanding Security affected thereby, to (a) reduce the principal amount at maturity of, extend the fixed maturity of, or alter the redemption provisions of, such outstanding Securities; (b) change the currency in which any outstanding Securities or any premium or accrued interest thereon is payable; (c) reduce the percentage in principal amount at maturity outstanding of such outstanding Securities that must consent to an amendment, supplement or waiver or consent to take any action under the Indenture, supplemental indenture or such outstanding Securities; (d) impair the right to institute suit for the enforcement of any payment on or with respect to such outstanding Securities; (e) waive a default in payment with respect to such outstanding Securities; (f) reduce the rate or extend the time for payment of interest on such outstanding Securities; (g) affect the ranking of such outstanding Securities in a manner adverse to the holder of the outstanding Securities; or (h) make any changes to the Indenture, supplemental indenture or such outstanding Securities that would result in the Company being required to make any withholding or deduction from payments made under or with respect to such outstanding Securities. (Section 11.11) In addition, (a) any modification, abrogation, alteration, compromise or arrangement of the rights of the securityholders or the Trustee against the Company or against its property, provided that such sanctioned actions are not prejudicial to the Trustee, and (b) any modification of or change in or addition to or omission from the provisions contained in the Indenture which shall be agreed to by the Company, requires the approval of a two-thirds majority in aggregate principal amount of the holders of outstanding Securities. (Section 11.12)

Subject to certain rights of the Trustee, as provided in the Indenture, the holders of a two-thirds majority in aggregate principal amount of the outstanding Securities, on behalf of all holders of outstanding Securities of such series, may waive any past default under the Indenture, except a default in payment with respect to such Securities. (Section 8.4)

Governing Law

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario and shall be treated in all respects as Ontario contracts; provided, that the rights, protections, duties, obligations and immunities of the Bank of New York, as U.S. trustee, under the Indenture shall be governed

by and construed under the laws of the State of New York; and provided, further that Securities issued in U.S. dollars and the Supplemental Indenture under which such U.S. dollar Securities are issued shall be governed by and construed in accordance with the laws of the State of New York. (Section 1.9)

The Trustee

The Trustee under the Indenture is BNY Trust Company of Canada and the Bank of New York.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided. (Section 1.1)

“Canadian GAAP” means, as at any date of determination, accounting principles generally accepted in Canada.

“Capital Lease Obligation” of any person means the obligation to pay rent or other payment amounts under a lease of (or other Indebtedness arrangements conveying the right to use) real or personal property of such person which is required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet of such person in accordance with Canadian GAAP from time to time and which has a term to stated maturity of at least 18 months. The stated maturity of such obligation shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a penalty.

“Capital Stock” of any person means any and all shares, units, interests, participations or other equivalents (however designated) of corporate stock or equity of such person.

“Common Shares” of any person means Capital Stock of such person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding-up of such person, to shares of Capital Stock of any other class of such person.

“Financial Instrument Obligations” of any person, means, with respect to any person, obligations for transactions arising under:

- (a) any interest swap agreement, forward rate agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is interest rates or the price, value, or amount payable thereunder is dependent or based upon the interest rates or fluctuations in interest rates in effect from time to time (but, for certainty, shall exclude conventional floating rate debt);
- (b) any currency swap agreement, cross-currency agreement, forward agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates in effect from time to time; and
- (c) any agreement, whether financial or physical, for the purchase, sale, exchange, making or taking of any commodity (including natural gas, oil, electricity, coal, emission credits or other energy products), any commodity swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by such person where the subject matter of the same is any commodity or the price, value or amount payable thereunder is dependent or based upon the price of any commodity or fluctuations in the price of any commodity in effect from time to time;

to the extent of the net amount due or accruing due thereunder (determined by marking-to-market the same in accordance with their terms).

“Funded Indebtedness” means, with respect to any person, Indebtedness but excludes (a) any Indebtedness of such person that, on the date of issue or assumption of liability, has a term to maturity (including any right of extension or renewal) of 18 months or less, (b) Inter-Company Indebtedness of such person, and (c) Qualifying Subordinated Indebtedness of such person.

“Indebtedness” of any person means (without duplication), whether recourse is to all or a portion of the assets of such person and whether or not contingent, obligations treated in accordance with Canadian GAAP from time to time as indebtedness, including: (a) every obligation of such person for money borrowed, (b) every obligation of such person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, (c) every reimbursement obligation of such person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such person, (d) every obligation of such person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith), (e) the Net Swap Exposure of such person (f) every Capital Lease Obligation of such person, (g) the maximum fixed redemption or repurchase price of Redeemable Stock of such person at the time of determination, and (h) every obligation of the type referred to in clauses (a) through (g) of another person and all dividends of another person the payment of which, in either case, such person has guaranteed or for which such person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, excluding any obligation of another person in relation to Net Swap Exposure, the payment of which such person has guaranteed and which guarantee is included above as indebtedness in accordance with Canadian GAAP from time to time.

“Inter-Company Indebtedness” means Indebtedness of the Company to any of its Subsidiaries and Indebtedness of any Subsidiary of the Company to the Company or another Subsidiary of the Company.

“Limited Recourse Indebtedness” as applied to any Indebtedness of any person means any Indebtedness that is or was incurred to finance a specific facility or portfolio of facilities or the acquisition of financial assets, provided that if such Indebtedness is with recourse to the Company or any of its Subsidiaries, or such other entities as is available, such recourse is on an unsecured basis to the Company and is limited to certain liabilities or obligations of the specific facility or portfolio of facilities or financial assets, and provided further that such Indebtedness may be secured by a lien on only (a) the property that constitutes such facility, portfolio of facilities or financial assets, as the case may be, (b) the income from and proceeds of such facility, portfolio of facilities or financial assets, as the case may be, (c) the Capital Stock of any Subsidiary of the Company or other entity, as applicable, that owns an interest in such facility, portfolio of facilities or financial assets, or any interest that any such Subsidiary, or other entity, holds of any person owning any interest in such facility, portfolio of facilities or financial assets, and (d) the contracts pertaining to such facility, portfolio of facilities or financial assets.

“Net Swap Exposure” means the net position of Financial Instrument Obligations of any person that are: (a) in excess of 18 months from the time the relevant calculation is made; and (b) considered as indebtedness in accordance with Canadian GAAP from time to time.

“Net Worth” means the sum of the stated capital of the Common Shares and the Preferred Shares, the retained earnings and the principal amount of all Qualifying Subordinated Indebtedness of the Company on a consolidated basis.

“Non-Controlling Interest” of any person means, at the time of any determination thereof, the amount that would be shown on a consolidated financial statement of such person at such time, prepared in accordance with Canadian GAAP at such time, of non-controlling interests owned by minority shareholders in such person’s consolidated entities, and includes preferred shares, limited partnership interests and trust units.

“Permitted Encumbrances” means any of the following, with respect to the Company and its Subsidiaries:

- (a) any encumbrance existing as of the date of the first issuance of Securities issued pursuant to the Indenture, or arising thereafter pursuant to contractual commitments entered into prior to such issuance;
- (b) any encumbrance created, incurred or assumed to secure any purchase money obligation;
- (c) any Capital Lease Obligation;
- (d) any encumbrance created, incurred or assumed to secure any Limited Recourse Indebtedness;

- (e) any encumbrance for collateral pledged (including parental guarantees) for Financial Instrument Obligations and energy purchase and sales agreements incurred in the ordinary course of business;
- (f) any encumbrance to secure any borrowed money if the sum of the amount of borrowed money secured by all encumbrances does not exceed the greater of 5% of Net Worth or \$100 million;
- (g) any encumbrance in favour of any such Subsidiary;
- (h) any encumbrance on property of a corporation or any entity in which it has an interest which encumbrance exists at the time such corporation is merged into, or amalgamated or consolidated with the Company or any such Subsidiary, or such property is otherwise directly or indirectly acquired by the Company or any such Subsidiary, other than an encumbrance incurred in contemplation of such merger, amalgamation, consolidation or acquisition;
- (i) any encumbrance securing any Indebtedness to any bank or banks or other lending institution or institutions incurred in the ordinary course of business and for the purpose of carrying on the same, repayable on demand or maturing within 18 months of the date when such Indebtedness is incurred or the date of any renewal or extension thereof;
- (j) any encumbrance on or against cash or marketable debt securities pledged to secure Financial Instrument Obligations;
- (k) any encumbrance on or against cash or marketable debt securities in a sinking fund account established in support of a series of debentures issued pursuant to the Indenture;
- (l) any encumbrance or right of distress reserved in or exercisable under any lease for rent to which the Company or any such Subsidiary is a party and for compliance with the terms of the lease;
- (m) any encumbrance reserved in or exercisable under any subdivision, site plan control, development, reciprocal, servicing, facility, facility cost sharing or similar agreements with a governmental entity currently existing or hereafter entered into (in accordance with the provisions of this Indenture) with a governmental authority, which do not materially interfere with the use of the property for the purposes for which it is held or materially detract from the value thereof;
- (n) encumbrances respecting encroachments by facilities on neighboring lands over the property which do not materially interfere with the use thereof for the purposes for which the property is held or materially detract from the value thereof;
- (o) permits, licenses, agreements, easements (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, reciprocal rights, rights-of-way, public ways, rights in the nature of an easement and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables);
- (p) liens incurred in the ordinary course of business, other than in connection with the incurrence of Indebtedness, that do not individually or in the aggregate with all other Permitted Encumbrances materially detract from the value of the properties encumbered or materially interfere with their use in the ordinary course of business; and
- (q) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements) in whole or in part, of any encumbrance referred to in the foregoing clauses (a) through (p) inclusive, provided that the extension, renewal, alteration or replacement of such encumbrance is limited to all or any part of the same property that secured the encumbrance extended, renewed, altered or replaced (plus improvements on such property) and the principal amount of the Indebtedness secured thereby is not increased.

“Preferred Shares” of any person means Capital Stock of such person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such person, to shares of Capital Stock of any other class of such person.

“Qualifying Subordinated Indebtedness” of any person means Indebtedness of such person (a) which by its terms provides that the payment of principal of (and premium, if any) and interest on and all other payment obligations in respect of such Indebtedness shall be subordinate to the prior payment in full of the Securities to at least the extent that no payment of principal of (or premium, if any) or interest on or otherwise due in respect of such Indebtedness may be made for so long as there exists any default in the payment of principal (or premium, if any) or interest on the Securities or any other default that with the passing of time or the giving of notice, or both, would constitute an Event of Default with respect to the Securities and (b) which expressly by its terms gives such person the right to make payments of principal (and premium, if any) and interest and all other payment obligations in respect of such Indebtedness in the equity of the Company or any of its Subsidiaries.

“Redeemable Stock” of any person means any Capital Stock of such person which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the final Stated Maturity of the Securities.

“Sale and Leaseback Transaction” of any person means an arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by such person of any property or asset of such person which has been or is being sold or transferred by such person after the acquisition thereof or the completion of construction or commencement of operation thereof to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such property or asset.

“Stated Maturity” means the date specified in a Security as the date on which the principal of such Security is due and payable.

“Subsidiary” of any person means a corporation, partnership, limited partnership, trust or other entity 50% or more of the combined voting power of the outstanding Voting Stock of which is owned, directly or indirectly, by such person or by one or more other Subsidiaries of such person or by such person and one or more Subsidiaries of such person, excluding any publicly listed entities including, without limitation, for so long as it remains publicly listed the Great Lakes Hydro Income Fund provided, however, that an involuntary delisting which is subsequently cured within 14 business days will not be considered a delisting for these purposes.

“Total Consolidated Capitalization” means (without duplication), in accordance with Canadian GAAP from time to time, on a consolidated basis, the sum of (a) Net Worth, (b) Non-Controlling Interest of the Company and its Subsidiaries and (c) Funded Indebtedness of the Company.

“Voting Stock” of any person means Capital Stock of such person which ordinarily has voting power for the election of directors (or persons performing similar functions) of such person, whether at all times or only so long as no senior class of securities has such voting power by reason of any contingency.

PLAN OF DISTRIBUTION

The Company may sell Debt Securities to or through underwriters or dealers and also may sell Debt Securities directly to purchasers or through agents.

The distribution of Debt Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers.

In connection with the sale of Debt Securities, underwriters may receive compensation from the Company or from purchasers of Debt Securities for whom they may act as agents in the form of concessions or commissions. Underwriters, dealers and agents that participate in the distribution of Debt Securities may be deemed to be underwriters and any commissions received by them from the Company and any profit on the resale of Debt Securities by them may be deemed to be underwriting commissions under securities legislation. Any person that may be deemed to be an underwriter with respect to Debt Securities of any series will be identified in the Prospectus Supplement relating to such series.

The underwriters propose to offer the Debt Securities to the public at the price specified in the Prospectus Supplement relating to a particular offering of Debt Securities. After the underwriters have made a reasonable effort to sell all of the Debt Securities at that price, the price to the public may be decreased and may be further changed from time to time to an amount not greater than that specified in the relevant Prospectus Supplement, and the compensation realized by the underwriters will be effectively decreased by the amount that the aggregate price paid by the purchasers for the Debt Securities is less than the gross proceeds paid by the underwriters to the Company.

The Prospectus Supplement relating to each series of Debt Securities will also set forth the terms of the offering of the Debt Securities of such series, including, to the extent applicable, the names of any underwriters or agents, the purchase price or prices of the Offered Securities, the initial offering price, the proceeds to the Company from the sale of the Offered Securities, the underwriting discounts and commissions and any discounts, commissions and concessions allowed or reallocated or paid by any underwriter to other dealers.

If so indicated in the applicable Prospectus Supplement, the Company may authorize dealers or other persons acting as the Company's agents to solicit offers by certain institutions to purchase the Offered Securities directly from the Company pursuant to contracts providing for payment and delivery on a future date. These contracts will be subject only to the conditions set forth in the applicable Prospectus Supplement which will also set forth the commission payable for solicitation of these contracts.

Under agreements which may be entered into by the Company, underwriters, dealers and agents who participate in the distribution of Debt Securities may be entitled to indemnification by the Company against certain liabilities, including liabilities under applicable securities legislation, or to contribution with respect to payments which those underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with or perform services for the Company or its subsidiaries in the ordinary course of business.

Each series of Debt Securities will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Debt Securities, the Debt Securities will not be listed on any securities exchange. Certain broker-dealers may make a market in Debt Securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker-dealer will make a market in the Debt Securities of any series or as to the liquidity of the trading market for the Debt Securities of any series.

In connection with any underwritten offering of Debt Securities, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Debt Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

RISK FACTORS

An investment in the Debt Securities is subject to a number of risks, including without limitation: changes in hydrology and wind conditions; fluctuations in energy prices; failure by the Company to manage transaction risks associated with energy marketing and sales; failure by the Company to maintain equipment; failure by counterparties to fulfill contractual obligations and failure by the Company to replace contracts; changes in the general economy; failure of transmission systems or adequate transmission capacity; increases in water rental costs or similar fees; changes in foreign currency exchange rates; changes to regulations; increases in regulatory costs and changes in wholesale market rules; failure by the Company to renew, maintain or obtain necessary governmental permits; changes in technology; inability to generate or sell electricity; failure by the Company to maintain dam safety; inadequate insurance; failure by the Company to comply with public safety and health, safety and environmental regulations; threat of legal action and claims against the Company; failure by the Company to avoid labor disruptions; changes in the market that the Company generates or sells electricity in; changes in support for renewable power; inability of the Company to develop greenfield projects; delays in construction and increased construction costs; failure by the Company to adapt to new technologies and failure of new technologies to perform; failure by the Company to maintain relationships with partners; inability of the Company to successfully integrate acquisitions; failure by the Company to enforce legal rights in new markets; inability of the Company to access capital on desirable terms; failure by the Company to comply with covenants in loan agreements; inability of the Company to withdraw cash from subsidiaries; and changes in interest rates and downgrading of credit ratings.

Before deciding whether to invest in the Debt Securities, investors should consider carefully the foregoing risks relating to the Company and described below, the risk factors set forth in the relevant Prospectus Supplement and the information incorporated by reference in this Prospectus. Specific reference is made to the sections entitled "Risk Factors" in the AIF and "Business Risks" in the management's discussion and analysis of the Company, BPC and BPI, which are incorporated by reference in this Prospectus.

Risks Relating to the Business of the Company

Changes in Hydrology and Wind Conditions

The revenues generated by the Company's facilities are directly correlated to the amount of electricity generated which in turn is dependent upon available water flows and wind conditions. Hydrology and wind conditions have natural variation from year to year and may also change permanently because of climate change or other factors. Water rights are also generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements as a condition of license renewal. A sustained decline in water flows of the Company's hydroelectric stations or wind conditions at the Company's wind energy facilities could lead to a material adverse change in the volume of electricity generated and revenues and cash flows.

Energy Price Fluctuations

A significant portion of the Company's revenues are tied, either directly or indirectly, to the wholesale market price for electricity in the markets in which the Company operates. Wholesale market electricity prices are impacted by a number of factors including: the price of fuel (for example, natural gas) that is used to generate other sources of electricity; the management of generation and the amount of excess generating capacity relative to load in a particular market; the cost of controlling emissions of pollution, including potentially the cost of carbon; the structure of the market; and weather conditions that impact electrical load. As a result, the Company cannot accurately predict future electricity prices and electricity price volatility could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Management of Energy Marketing and Sales

The Company enters into physical and financial contracts designed to optimize revenues on a portfolio basis and minimize the impact of price volatility. From time-to-time the Company may take advantage of very short-term arbitrage opportunities when hourly prices diverge between interconnected markets in its area of operation. There is a transaction risk associated with these activities that could result in losses in certain circumstances. The Company is also exposed to losses in the event of the non-performance by counterparties to financial instruments and physical electricity and natural gas trades. This could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Equipment Failure

The Company's generation assets may not continue to perform as they have in the past and there is a risk of equipment failure due to wear and tear, latent defect, design error or operator error, among other things, which could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Performance of Counterparties and Contract Expiry

A significant portion of the power the Company generates is sold under long-term power purchase agreements ("PPAs"). If for any reason any of the purchasers of power under such PPAs are unable or unwilling to fulfill their contractual obligations under the relevant PPA or if they refuse to accept delivery of power pursuant to the relevant PPA, the Company's assets, liabilities, business, financial condition, results of operations and cash flow could be materially and adversely affected as the Company may not be able to replace the agreement with an agreement on equivalent terms and conditions. Certain of the Company's PPAs provide for terms that are above market.

Counterparty Risk

Electricity demand by some of the Company's industrial customers could exhibit variations in demand or load. Also, an economic downturn could impair the ability of some end use customers to pay for electricity received. Any such prolonged downturn in the relevant economies could materially and adversely affect the assets, liabilities, business, financial condition, results of operations and cash flow of the Company.

Industry Risk

The Company operates in the North American and Brazilian power sectors, which are affected by competition, supply of and demand for power, the location of import/export transmission lines, and overall economic conditions. A general and extended decline in the North American or Brazilian economy or sustained conservation efforts to reduce electricity consumption could have the effect of reducing demand for electric energy over time.

Availability of Transmission Systems

The Company's ability to sell electricity is impacted by the availability of the various transmission systems in jurisdictions that it operates in. The failure of existing transmission facilities or the lack of adequate transmission capacity may have a material adverse effect on the Company's ability to deliver electricity to its various counterparties, the price the Company pays for transmission of its electricity or the price the Company realizes for the sale of its electricity. Each of these could materially and adversely affect the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Water Rental Costs

The Company is required to make rental payments and pay property taxes for water rights or pay similar fees for use of water once its hydroelectric projects are in commercial operation. Significant increases in water rental costs or similar fees in the future or changes in the way that governments regulate water supply could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Foreign Exchange

The price paid for energy produced by the Company's operations and a portion of its outstanding indebtedness are denominated in the local currencies which in some cases are other than U.S. dollars and, therefore, results may be affected by the fluctuations in exchange rates over time. A material decrease in the value of the local currency against the U.S. dollar may negatively impact the Company's operating cash flow. The Company may manage the risk associated with foreign exchange rate fluctuations by, from time to time, entering into forward foreign exchange contracts and engaging in other hedging strategies. To the extent that the Company engages in risk management activities related to foreign exchange rates, the Company will be subject to credit risks associated with the counterparties that it contracts with. Defaults by counterparties to these contracts may have a material adverse effect on the Company's results of operations.

Regulatory Regime

The operation of the Company's generation assets is subject to extensive regulation by various government agencies at the municipal, provincial, state and federal level. As legal requirements frequently change and are subject to interpretation and discretion, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on its operations. Any new law or regulation could require additional expenditure to achieve or maintain compliance. Also, operations that are not currently regulated may become subject to regulation which could result in additional cost to the Company's business. Further, changes in wholesale market structures or rules could have a material adverse effect on the Company's ability to generate revenues from its facilities.

Governmental Permits

The Company's projects are required to comply with numerous domestic and foreign federal, regional, state and local statutory and regulatory standards and to maintain numerous licenses, permits and governmental approvals required for construction and operation. Some of the licenses, permits and governmental approvals that have been issued to the Company's projects contain conditions and restrictions, or may have limited terms. If the Company fails to satisfy the conditions or comply with the restrictions imposed by its licenses, permits and governmental approvals, or the restrictions imposed by any statutory or regulatory requirements, it may become subject to regulatory enforcement action and the operation of the projects could be adversely affected or be subject to fines, penalties or additional costs. In addition, the Company may not be able to renew, maintain or obtain all necessary licenses, permits and governmental approvals required for the continued operation or further development of its projects, as a result of which the operation or development of the Company's projects may be limited or suspended. The Company's failure to renew, maintain or

obtain all necessary licenses, permits or governmental approvals may have a material adverse effect on its assets, liabilities, business, financial condition, results of operations and cash flow.

Changes in Technology

There are other technologies that can produce electricity, most notably fossil fuel power stations, fuel cells, micro turbines, and photovoltaic (solar) cells. Some of these alternative technologies currently produce electricity at a higher average price than the Company's generation facilities; however, research and development activities are ongoing to seek improvements in such alternative technologies and their cost of producing electricity is gradually declining. It is possible that advances will further reduce the cost of alternative methods of power generation. If this were to happen, the competitive advantage of the Company's projects may be significantly impaired or eliminated and the Company's assets, liabilities, business, financial condition, results of operations and cash flow could be materially and adversely affected as a result.

Force Majeure

The Company's operations are exposed to potential damage, including partial or full loss, resulting from disasters (e.g., floods, high winds, fires and earthquakes) and the like. The occurrence of a significant event that disrupts the ability of the Company's generation assets to produce or sell power for an extended period, including events which preclude existing customers from purchasing electricity, could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow. The Company's generation assets could be exposed to effects of severe weather conditions, natural disasters and potentially catastrophic events such as a major accident or incident at the Company's generation assets. An assault or an action of malicious destruction, sabotage or terrorism committed on the Company's generation assets could also disrupt its ability to generate or sell power. In certain cases, there is the potential that some events may not excuse the Company from performing its obligations pursuant to agreements with third parties. The Company may be liable for damages or suffer further losses as a result.

Dam Safety

The occurrence of dam failures at any of the Company's hydroelectric generating stations or the occurrence of dam failures at other generating stations or dams operated by third parties whether upstream or downstream of the Company's hydroelectric generating stations could result in a loss of generating capacity and repairing such failures could require the Company to expend significant amounts of capital and other resources. Such failures could result in the Company being exposed to significant liability for damages.

Insurance Limits

While the Company maintains insurance coverage, such insurance may not continue to be offered on an economically feasible basis and may not cover all events that could give rise to a loss or claim involving the Company's assets or operations. If the Company's insurance coverage is not adequate and it is forced to bear such losses or claims, its financial position could be materially and adversely affected.

Health, Safety and Environmental Risks

The ownership and operation of the Company's generation assets carry an inherent risk of liability related to public safety and worker health and safety and the environment, including the risk of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination, potential penalties for contravention of health, safety and environmental laws and potential civil liability. Cost of compliance with health, safety and environmental laws (and any future laws or amendments enacted) are material to the Company's business, and may increase. The Company may become subject to government orders, investigations, inquiries or other proceedings (including civil claims) relating to health, safety and environmental matters as a result of which its operations may be limited or suspended. The occurrence of any of these events or any changes, additions to or more rigorous enforcement of, health, safety and environmental laws could have a material and adverse impact on operations and result in additional material expenditures. Additional environmental and workers' health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be material and adverse to the Company's business and results of operations.

Litigation

In the normal course of the Company's operations, it may become involved in various legal actions, typically involving claims relating to personal injuries, property damage, property taxes, land rights and contract disputes. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to the Company and as a result could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Labor Relations

The Company's current collective agreements expire periodically and the Company may not be able to renew its collective agreements without a labor disruption or without agreeing to significant increases in cost. In the event of a labor disruption such as a strike or lock-out, the ability of the Company's generation assets to generate electricity may be impaired. The Company's results from operations and cash flow could be materially and adversely affected as a result.

Brazil

The Brazilian economic, political and social climate differs from that in most developed countries in many respects, including structure, government involvement, level of development, economic growth rate, government control of foreign exchange, allocation of resources and balance of payment position. In addition, Brazil has suffered through periods of hyperinflation and has nationalized assets including some previously owned by Brookfield. The Company's assets, liabilities, business, financial condition, results of operations and cash flow may be materially and adversely affected by, among other things:

- changes in Brazilian political, economic and social conditions;
- social movements that use land invasion or occupation to advocate for property redistribution and compensation for local residents;
- changes in policies of the Brazilian government, including changes in policies affecting the renewable power industry;
- changes in laws and regulations or the interpretation of laws and regulations;
- measures which may be introduced to control inflation or deflation;
- abuse of market power by the Brazilian federal or state governments;
- changes in the rate or method of taxation;
- expropriation by the Brazilian federal government;
- errors, fraud or corruption in the Brazilian land registry system causing the loss of real property;
- imposition of additional restrictions on currency conversion and remittances abroad; and
- reduction in tariff protection and other import restrictions.

Risks Related to Growth

Support for Renewable Power

Development of new renewable energy sources and the overall growth of the renewable energy industry is dependent on national and international policies in support of such development. In particular, Canada and the United States, two of the Company's principal markets, have pursued policies of active support for renewable energy for several years. These policies include renewable energy purchase obligations imposed on local service entities, tax incentives including production tax credits and accelerated depreciation and direct subsidies. The cost of renewable energy to purchasers, as well as the economic return available to project sponsors, is often dependent on the level of incentives available and the availability of such incentives is uncertain. For example, the production tax credit in the United States is an incentive that is only available to taxpayers that place a wind or hydro facility in service prior to 2009 and accelerated depreciation is only available in Canada prior to 2012. There is a risk that government regulations providing incentives for renewable energy could change at any time. Any such change may impact the competitiveness of renewable energy generally and the economic value and ability to develop the Company's projects in particular. As a result, the

Company may face a reduced ability to develop its project pipeline and realize its development growth objectives. The Company may also suffer material write-downs or write-offs of development assets as a result.

Development Risk

The Company's ability to realize its greenfield development growth plans is dependent on its ability to develop existing sites and find new sites suitable for development into viable projects. Ability to maintain a development permit often requires specific development steps be undertaken. Successful development of greenfield power projects, whether hydroelectric or wind, is typically dependent on a number of factors, including:

- the ability to secure an attractive site on reasonable terms;
- the ability to measure resource availability such as water flows or wind speeds at levels deemed economically attractive for continued project development;
- the ability to secure approvals, licenses and permits which are dependent on successful completion of regulatory processes or environmental studies;
- the acceptance of local stakeholders, communities and, in some cases, First Nations and other aboriginal peoples of proposed developments;
- the ability to secure transmission interconnection access or agreements;
- the ability to secure a long-term PPA or other sales contract on reasonable terms; and
- the ability to procure necessary equipment on a schedule that matches long-term power sales opportunities.

Each of these factors can be critical in determining whether or not a particular development project might ultimately be suitable for construction. Failure to achieve any one of these elements may prevent the development and construction of a project. When this occurs the Company may lose all of its investment in development expenditures and may be required to write-off project development assets.

Construction Risks

The Company's ability to develop an economically successful project is dependent on, among other things, its ability to construct a particular project on-time and on-budget. The construction and development of generating facilities is subject to various environmental, engineering and construction risks that could result in cost-overruns, delays and reduced performance. A number of factors that could cause such delays, cost over-runs or reduced performance include, but are not limited to, permitting delays, changing engineering and design requirements, the performance of contractors, labor disruptions and inclement weather.

The demand for power generation equipment such as wind and hydro turbines is increasing rapidly and as a result prices have risen sharply and may continue to rise. The Company may experience difficulty in finding suppliers or contractors with the necessary experience or expertise to provide construction services. In addition, the costs of construction are rising rapidly due to escalation in prices for labor and raw materials such as metals and concrete. Any significant increase in construction costs of a project could materially and adversely affect the Company's ability to develop projects as well as their future profitability. In this environment the level of contractual performance guarantees and equipment warranties the Company is able to negotiate from suppliers or contractors may be limited. In order to secure equipment the Company may seek to enter into purchase orders with third party suppliers for generation equipment for projects under construction, which involve deposits prior to equipment being delivered. Should one or more of these suppliers be unable to meet their obligations under the contracts, this would result in possible loss, delay in construction and increase in construction costs for the Company. Failure of any equipment supplier or contractor to meet its obligations to the Company may result in the Company not being able to meet its commitments and thus lead to potential defaults or liability under PPAs. For example, the Company may be required to make payments to the relevant power purchaser in an amount equal to the purchaser's replacement costs for the energy relating to any shortfall that it does not provide under the PPA that the purchaser is forced to obtain from another source. The Company may also be required to pay damages and other amounts and penalties for non-compliance under PPAs, or the purchaser may be entitled to terminate the related PPA.

Research and Development

The renewable energy market is a market in which technology is rapidly evolving. Techniques of producing electricity from renewable energy sources are constantly improving. Moreover, these techniques are becoming more complex, such as the implementation of wind farms in areas of difficult terrain or the servicing of offshore wind farms.

The Company may invest in and use newly developed, less proven technologies in its development projects. There is no guarantee that such new technologies will perform as anticipated. The failure of a new technology to perform as anticipated may materially and adversely affect the profitability of a particular development project.

Relationships with Partners

The Company enters into various types of arrangements with communities and joint venture partners for the development of projects. Certain of these communities and partners may have or develop interests or objectives which are different from or even in conflict with the Company's objectives. Any such differences could have a negative impact on the success of the Company's projects. The Company is sometimes required through the permitting and approval process to notify and consult with various stakeholder groups, including private landowners, First Nations and other aboriginal groups, and municipalities. Any unforeseen delays in this process may negatively impact the Company's ability to complete any given project on time or at all.

If a disagreement with the Company's partners were to occur, or if one or more of these partnerships were to be terminated, the Company could be deprived of a significant part of its development program, which could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

Risks Associated with Future Acquisitions

The Company's strategy is to continue to expand its business through acquisitions. Integrating acquired companies involves a number of risks that could materially and adversely affect its business, including:

- failure of the acquired companies or assets to achieve the results the Company expects;
- risks related to the integration of the businesses and personnel acquired and the inability to retain key personnel of the acquired companies; and
- inability to achieve projected synergies.

In addition, liabilities may exist that the Company does not discover in its due diligence prior to the consummation of an acquisition or circumstances may exist with respect to the entity or assets acquired that could lead to future liabilities and, in each case, the Company may not be entitled to any recourse against the counterparty to the agreement. The discovery of any material liabilities subsequent to an acquisition could have a material adverse effect on the Company's assets, liabilities, business, financial condition, results of operations and cash flow.

New Markets

The Company may pursue acquisitions in new markets that are subject to regulation by various foreign governments and regulatory authorities and to the application of foreign laws. Such foreign laws or regulations may not provide for the same type of legal certainty and rights, in connection with the Company's contractual relationships in such countries, as are afforded to its projects in Canada, the United States and Brazil, which may adversely affect the Company's ability to receive revenues or enforce its rights in connection with its foreign operations. In addition, the laws and regulations of some countries may limit the Company's ability to hold a majority interest in some of the projects that the Company may develop or acquire, thus limiting its ability to control the development, construction and operation of such projects. Any operations may also be subject to significant political, economic and financial risks, which vary by country, and include:

- changes in government policies or personnel;
- changes in general economic conditions;
- restrictions on currency transfer or convertibility;

- changes in labor relations;
- political instability and civil unrest;
- changes in the local electricity market; and
- breach or repudiation of important contractual undertakings by governmental entities and expropriation and confiscation of assets and facilities for less than fair market value.

Risks Related to the Company's Financing

Capital Markets Risk

Future development and construction of new facilities and other capital expenditures will be financed out of cash generated from the Company's operations, borrowings and possible future sales of equity. As such, in order to finance the Company's growth, it may depend on raising additional equity and debt capital. The Company's ability to do so is dependent on, among other factors, the overall state of capital markets and investor appetite for investments in renewable energy assets in general and the Company's securities in particular.

To the extent that external sources of capital become limited or unavailable or available on onerous terms, the Company's ability to make necessary capital investments to construct new or maintain existing facilities may be impaired, and its assets, liabilities, business, financial condition, results of operations and cash flow may be materially and adversely affected as a result.

General Indebtedness

The Company is subject to operating and financial restrictions through covenants in certain loan and security agreements. These restrictions prohibit or limit its ability, and the ability of its subsidiaries, to, among other things, incur additional debt, provide guarantees for indebtedness, create liens, dispose of assets, liquidate, dissolve, amalgamate, consolidate or effect any corporate or capital reorganization, declare dividends, issue any equity interests and create subsidiaries. Financial covenants in its corporate bank credit facility as well as in its corporate unsecured debentures limit its overall indebtedness to a percentage of its total capitalization or restrict its ability to incur indebtedness if it exceeds the ratios. These restrictions may limit the Company's ability to obtain additional financing, withstand downturns in the Company's business and take advantage of business and development opportunities. If the Company breaches such covenants its credit facilities may be terminated or come due or the maturity date of its unsecured debentures may be accelerated. Such events may cause its credit rating to deteriorate and it may be subject to higher interest and financing costs as a result. The Company may also be required to seek additional debt financing on terms that include more restrictive covenants, require repayment on an accelerated schedule or impose other obligations that limit its ability to grow the business, acquire needed assets or take other actions that the Company might otherwise consider appropriate or desirable.

In addition, the Company issues guarantees or posts collateral in respect of its power marketing positions. Should the Company's credit rating be downgraded it may be required to post cash collateral where its counterparties have historically accepted a corporate guarantee or post increased collateral in support of outstanding financial contract obligations. If this was to occur, the Company's financial position could be materially and adversely affected.

Project Financing

The Company relies on limited-recourse project financing structures to finance a significant portion of its operations. Such financings generally require the Company to grant a first-priority security interest in underlying project assets in favor of third party lenders. In addition, the Company's ability to withdraw cash flow from its subsidiaries financed on a limited-recourse basis is usually dependent on the maintenance of minimum cash flow coverage ratios as well as the maintenance of certain collateral accounts. If the Company cannot withdraw cash flow from its subsidiaries, its financial position and cash flows could be materially and adversely affected. While the Company's project financings are in most cases designed to permit the issue of additional debt, the ability to issue additional debt is dependent on cash flow coverage tests as well as on maintaining a minimum credit rating. If the Company is unable to raise additional debt financing, its financial position could be materially and adversely affected and it may not be able to pursue growth opportunities.

Interest Rate and Refinancing Risk

Many of the Company's project financings consist of interest-only or limited amortization financings. As such, a significant portion of outstanding indebtedness must be refinanced at maturity. Furthermore, the Company's financings may contain conditions that limit its ability to repay indebtedness prior to maturity without incurring penalties, which may limit its capital markets flexibility. Refinancing risk includes among other factors, dependence on continued operating performance of the Company's assets, future electricity market prices, future capital markets conditions, the level of future interest rates and investors' assessment of the Company's credit risk at such time.

Certain of the Company's financings are, and future financings may be, exposed to floating interest rate risk. If interest rates increase, an increased proportion of the Company's cash flow may be required to service indebtedness. In particular, the Company may face interest rate risk on future floating-rate construction financings.

Risks Related to the Debt Securities

No Existing Trading Market

There is currently no market through which the Debt Securities may be sold and purchasers of Debt Securities may not be able to resell the Debt Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for the Debt Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of the Debt Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Debt Securities and the extent of issuer regulation.

The public offering prices of the Debt Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Debt Securities will trade in the public market subsequent to such offering. See "Plan of Distribution".

Foreign Currency Risks

An investment in Debt Securities that are denominated or payable in foreign currencies may entail significant risks, and the extent and nature of such risks change continuously. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency market, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending on the currency or currencies involved. Prospective purchasers should consult their own financial and legal advisors as to the risks entailed in an investment in Debt Securities denominated in currencies other than Canadian dollars. Such Debt Securities are not an appropriate investment for investors who are unsophisticated with respect to foreign currency transactions.

This Prospectus does not describe all the risks of an investment in Debt Securities that are denominated or payable in foreign currencies. Prospective investors should consult their own financial and legal advisors as to the risk entailed with respect thereto, and such Debt Securities are not appropriate investments for investors who are unfamiliar with foreign currency transactions.

Credit Ratings

There is no assurance that any credit rating, if any, assigned to Debt Securities issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Debt Securities.

Interest Rate Risks

Prevailing interest rates will affect the market price or value of the Debt Securities. Generally, the market price or value of the Debt Securities will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Ranking of the Debt Securities

The Debt Securities will not be secured by any assets of the Company. Therefore, holders of secured indebtedness of the Company would have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Debt Securities and would have a claim that ranks equal with the claim of holders of Debt Securities to the extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by the Company in various agreements, may restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

EXEMPTIONS FROM NATIONAL INSTRUMENTS 44-101 AND 44-102

Pursuant to a decision of the Ontario Securities Commission (the “OSC”) dated July 9, 2008, the Company has been granted an exemption from certain of the successor issuer requirements related to its eligibility to file base shelf prospectus, provided that any such base shelf prospectus incorporate by reference the AIF until such time as the Company files its next annual information form, the 2007 Financials and related management’s discussion and analysis, until such time as the Company files its audited annual financial statements and accompanying management’s discussion and analysis for 2008 and include certain other information specified in the decision. The Company requested a decision from the OSC for an exemption from section 2.3(d) of National Instrument 44-101 – Short Form Prospectus Distributions and deeming it to be qualified under section 2.3 of National Instrument 44-102 – Shelf Distributions to file a prospectus in the form of a base shelf prospectus because, as a wholly-owned indirect subsidiary of Brookfield, it was not required under applicable law to prepare an information circular related to its amalgamation with BPI. The full text of the decision is available at www.osc.gov.on.ca.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement relating to a series of Debt Securities, certain matters relating to the validity of the Debt Securities will be passed upon for the Company by Torys LLP in Toronto, Ontario. As at July 28, 2008, the partners and associates of Torys LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision 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, revision 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.

AUDIT COMMITTEE - TERMS OF REFERENCE

Approved by the Board of Directors on June 15, 2005

A committee of the board of directors of the Company to be known as the Audit Committee (the “**Committee**”) shall have the following terms of reference:

MEMBERSHIP AND CHAIRPERSON

Following each annual meeting of shareholders, the board of directors of the Company (the “**board**”) shall appoint from its number three or more directors (the “**members**”) to serve on the Committee until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the board.

A majority of the members of the Audit Committee shall be non-management directors who are not currently officers or employees of the Company or its affiliates, or who have not been officers or employees of the Company or its affiliates during the past five years. A majority of the members of the Audit Committee shall be directors who are resident Canadians. Each member of the Audit Committee shall, in the judgment of the board, be financially literate.

The board shall appoint one of the directors as the chairperson of the Committee. If the chairperson is absent from a meeting, the members shall select a chairperson from those in attendance to act as chairperson of the meeting.

RESPONSIBILITIES

The Committee shall review and, where appropriate, recommend for approval by or report to the board, on the following:

- (i) interim financial statements;
- (ii) audited annual financial statements, in conjunction with the report of the external auditor;
- (iii) public disclosure documents containing audited or unaudited financial information, including any prospectus, the annual information form and management’s discussion and analysis of financial condition and results of operations;
- (iv) the effectiveness of management’s policies and practices concerning financial reporting and any proposed changes in major accounting policies; and
- (v) any report which accompanies published financial statements (to the extent such a report discusses financial condition or operating results) for consistency of disclosure with the financial statements themselves.

In addition, the Committee shall consider other matters of a financial nature as directed by the board.

MEETINGS

Meetings of the Committee may be called by the chairperson of the Committee or by the Chairman and Chief Executive Officer of the Company. Meetings shall be called not less than once quarterly.

The powers of the Committee shall be exercisable by a meeting at which a quorum is present or by a resolution in writing signed by all members of the Committee. A quorum shall be not less than a majority of the members of the Committee from time to time. Subject to the foregoing, the *Business Corporations Act* (Ontario) and the by-laws, and unless otherwise determined by the board, the Committee shall have the power to fix its quorum and to regulate its procedure.

Notice of each meeting shall be given to each member, and to the Chairman and Chief Executive Officer of the Company. Notice of meeting may be given verbally or by letter, telex, telegram, telephone facsimile transmission or telephone not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting. The notice need not state the purpose or purposes for which the meeting is being held.

Matters decided by the Committee shall be decided by majority vote.

OTHER

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Secretary of the Company shall be appointed the Secretary of the Committee.

The Committee shall report to the board on its proceedings, reviews undertaken and any associated recommendations.

AUDITORS' CONSENT

We have read the short form base shelf prospectus of Brookfield Renewable Power Inc. (the "Company") dated July 28, 2008 relating to the issue and sale of up to US \$750 million in the aggregate principal amount of debt securities (unsecured) of the Company. We have complied with Canadian generally accepted standards for auditors' involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholder of Brookfield Power Corporation ("BPC") on the balance sheets of BPC as at December 31, 2007 and 2006 and the statements of deficit, loss and comprehensive loss, and cash flows for the years then ended. Our report is dated January 30, 2008.

We also consent to the incorporation by reference in the above-mentioned prospectus of our report to the shareholder of Brookfield Power Inc. ("BPI") on the consolidated balance sheets of BPI as at December 31, 2007 and 2006 and the consolidated statements of (loss) income, deficit, comprehensive income, accumulated other comprehensive loss, and cash flows for the years then ended. Our report is dated February 20, 2008.

Toronto, Canada

July 28, 2008

(Signed) Deloitte & Touche LLP
Chartered Accountants
Licensed Public Accountants

CERTIFICATE OF THE COMPANY

Dated: July 28, 2008

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all of the provinces and territories of Canada.

(Signed) Richard Legault
President and Chief Executive Officer

(Signed) Donald Tremblay
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors

(Signed) Sidney A. Lindsay
Director

(Signed) Harry A. Goldgut
Director

Brookfield
Renewable Power

