On July 29, 2020, Shareholders of TerraForm Power, Inc. (TERP) voted concerning the proposed merger with Brookfield Renewable Partners L.P. (BEP), Brookfield Renewable Corporation, and other related entities. The merger was approved and subsequently consummated before the open on July 31, 2020.

The Merger: Individual Share Elections

Within the terms of the Merger described in the TERP/BEP Proxy Statement/Prospectus dated June 29, 2020 (“Proxy”), prior to the election merger, individual TERP Shareholders could have:

- Registered no preference by not making an election and receive **0.47625 BEPC Exchangeable Shares per TERP share held**. Cash will be paid in lieu of fractional BEPC exchangeable shares (“Non-Electing Consideration”). OR
- Elected to receive **0.47625 BEP Units per TERP share held**. Cash will be paid in lieu of fractional BEP units.

### CONTRACT ADJUSTMENT

**DATE:** July 31, 2020

**OPTION SYMBOL:** 7/31/20 – TERP remains TERP (with adjusted deliverable described below)

8/3/20 – TERP changes to BEPC1

**STRIKE DIVISOR:** 1

**CONTRACT MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., for premium or strike price extensions, 1.00 equals $100)

**NEW DELIVERABLE PER CONTRACT:** The deliverable for adjusted TERP options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING
TERP SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

1) 47 Brookfield Renewable Corporation (BEPC) Class A Exchangeable Shares
2) Cash in lieu of 0.625 fractional BEPC share

CUSIP: BEPC: 11284V105

PRICING

Until the cash in lieu of fractional shares is determined, the underlying price for BEPC1 will be determined as follows:

BEPC1 = 0.47625 (BEPC)

DELAYED SETTLEMENT

The BEPC component of BEPC1 options will settle at National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of BEPC1 options until the cash in lieu of fractional amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Futures Contract Adjustment

DATE: July 31, 2020
FUTURES SYMBOL: 7/31/20 – TERP1D remains TERP1D (with adjusted deliverable described below)
8/3/20 – TERP1D changes to TERP2D
NUMBER OF CONTRACTS: No Change
MULTIPLIER: 100 (e.g., a premium of 1.50 yields $150)
NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted TERP futures will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING TERP SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

1) 47 Brookfield Renewable Corporation (BEPC) Class A Exchangeable Shares
2) Cash in lieu of 0.625 fractional BEPC share
CUSIP: BEPC: 11284V105

PRICING

Until the cash in lieu of fractional shares is determined, the underlying price for TERP2D will be determined as follows:

TERP2D = 0.47625 (BEPC)

DELAYED SETTLEMENT
The BEPC component of the TERP2D deliverable will settle at the National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of TERP2D futures until the cash in lieu of fractional share amount has been determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

**DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.