Consent Solicitation Statement
ATLANTIC POWER LIMITED PARTNERSHIP
Solicitation of Consent to Amend the Indenture Relating to the
5.95% Medium Term Notes due June 23, 2036 (the "**Notes**")
CUSIP No. 04878TAA5
ISIN No. CA04878TAA57

February 24, 2021

The Solicitation (as defined below) will expire at, and the deadline for providing Consent (as defined below) will be, 5:00 p.m. (Toronto time) on March 16, 2021, unless extended in the sole discretion of the Issuer (as defined below) (such time and date, as they may be extended, the "Solicitation Expiration Time"). Consent is being solicited in order to approve the Proposed Indenture Amendment, as defined and described in greater detail below.

Atlantic Power Limited Partnership (the "**Issuer**") hereby solicits from Holders (as defined below) (the "**Solicitation**") consent ("**Consent**") to a proposed amendment (as described under "*Proposed Indenture Amendment*") (the "**Proposed Indenture Amendment**") to the trust indenture between the Issuer (as successor to EPCOR Power L.P.) and BNY Trust Company of Canada, as trustee (as successor to CIBC Mellon Trust Company) (the "**Trustee**"), dated as of June 15, 2006 (the "**Indenture**"), pursuant to which the Notes were issued, subject to the terms and conditions set forth in this Consent Solicitation Statement (the "**Solicitation Statement**") and in the accompanying Consent Form (the "**Consent Form**").

Only Holders are eligible to Consent to the Proposed Indenture Amendment, which will result in an amendment to the Indenture to provide for the mandatory redemption by the Issuer, conditional on closing of the Transaction (as defined below), of all outstanding Notes (the "**Redemption**") for consideration equal to 106.071% of the principal amount of such Notes outstanding, plus accrued and unpaid interest thereon up to, but excluding, the closing date of the Transaction (as defined below). In addition, each Holder that validly delivers a properly completed Consent Form to BNY Trust Company of Canada (the "**Tabulation Agent**") on or prior to the Solicitation Expiration Time will be entitled to a consent fee equal to 0.25% of the principal amount of Notes held by such Holder (the "**Consent Fee**"), conditional on closing of the Transaction. The Proposed Indenture Amendment is conditional on the satisfaction of the Supplemental Indenture Condition and the Transaction Condition (each as defined below) and the Redemption and the payment of the Consent Fee are conditional on the closing of the Transaction. See "*Conditions to the Effectiveness of the Proposed Indenture Amendment and Payment of the Consent Fee*".

Set below is certain information regarding the Notes that are subject to the Consent Solicitations:

CUSIP No./ISIN No.	Description of Notes	Outstanding Principal Amount of Notes	Consent Payment (% of principal)	Redemption Consideration (% of principal)
04878TAA5 / CA04878TAA57	5.95% Medium Term Notes due June 23, 2036	CDN$210,000,000	0.25%	106.071%

As used herein, the term "**Holder**" means each person that is shown on the records of the Trustee for the Notes as a registered holder of the Notes as of 5:00 p.m. (Toronto time) on January 18, 2021 (the "**Consent Record Date**"). As at the date hereof, a nominee of CDS Clearing and Depository Services Inc. ("**CDS**") is the registered Holder of all of the issued and outstanding Notes. As a result, you hold a beneficial interest in Notes registered to CDS (referred to herein as a "**Beneficial Holder**") and in order to Consent to the Proposed Indenture Amendment and receive the Consent Fee you should promptly contact your Intermediary (as defined below) and obtain and follow your Intermediaries' instructions with respect to providing Consent. See "*Procedures for Delivering Consent*".

Pursuant to the Indenture, the Proposed Indenture Amendment must be consented to by the Holders of at least two-thirds (66 ⅔%) of the principal amount of the Notes outstanding (the "**Requisite Consent**"). In accordance with Section 9.12 of the Indenture, the receipt of executed Consent Forms from Holders of at least two-thirds (66 ⅔%) of

the principal amount of the Notes outstanding shall constitute an "Extraordinary Resolution" (as defined in the Indenture) for purposes of Section 9.11 of the Indenture. **The Issuer has entered into a support agreement with a fund manager holding approximately 66% of the outstanding principal amount of Notes pursuant to which such fund manager has agreed to Consent to the Proposed Indenture Amendment.**

See "*Proposed Indenture Amendment*" for a description of the Proposed Indenture Amendment.

The Solicitation Agent for the Solicitation is:

RBC Capital Markets

If you have any questions regarding the terms of the Solicitation or requests for assistance relating to the procedures for delivering your Consent Form, please contact the Solicitation Agent using the contact details on the back cover of this Solicitation Statement.

Following the Solicitation Expiration Time, and provided that the Requisite Consent has been received and the Transaction Condition (as defined below) has been satisfied, the Issuer and the Trustee will execute, as close as reasonably practicable prior to the closing date of the Transaction, a supplemental indenture to the Indenture (the "**Supplemental Indenture**") containing and implementing the Proposed Indenture Amendment, and prior to the closing of the Transaction, the Issuer will deposit (or cause to be deposited) with a paying agent the aggregate amount of Consent Fees to which Holders are entitled. See "*Conditions to the Effectiveness of the Proposed Indenture Amendment and Payment of the Consent Fee*". If the Solicitation is terminated or withdrawn for any reason, or the Requisite Consent has not been received, the Proposed Indenture Amendment will not become effective. If the Transaction does not close, the Redemption will not occur and the Consent Fee will not be paid.

If the Requisite Consent is received and accepted and the Supplemental Indenture is executed, the Proposed Indenture Amendment will be binding on all Holders (including, for certainty, those that did not provide Consent).

IMPORTANT INFORMATION

This Solicitation Statement and the Consent Form contain important information that should be read in full before any decision is made with respect to the Solicitation.

This Solicitation Statement has not been filed with or reviewed by any Canadian provincial or territorial securities commission or similar regulatory authority of any other jurisdiction (including the Unites States), nor has any such commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

The board of directors of the general partner of the Issuer (the "Board"), after consulting with outside legal and financial advisors, has unanimously determined that the Proposed Indenture Amendment is in the best interests of the Issuer (taking into account the interests of all affected stakeholders) **and recommends that Holders approve the Proposed Indenture Amendment by delivering Consents in response to this Solicitation.**

Neither the Tabulation Agent nor the Solicitation Agent makes any recommendation as to whether or not Holders should deliver their Consent in response to this Solicitation. Each Holder must make his, her or its own decision as to whether to deliver a Consent and should consult his, her or its financial and other advisors in connection with such decision.

Holders who wish to Consent must deliver their properly completed and executed Consent Form to the Tabulation Agent prior to the Solicitation Expiration Time using the contact details on the back cover of this Solicitation Statement in accordance with the instructions set forth herein and in the Consent Form. See "*Procedures for Delivering Consent*". In accordance with Section 9.12 of the Indenture, the receipt of executed Consent Forms from Holders of at least two-thirds (66 ⅔%) of the principal amount of the Notes outstanding shall constitute an "Extraordinary Resolution" (as defined in the Indenture) for purposes of Section 9.11 of the Indenture. **Beneficial Holders should not deliver a Consent Form but instead must follow the procedures of their Intermediary**. See "*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*".

Any delivery of a Consent by a Holder will be irrevocable and may not be withdrawn once received by the Tabulation Agent.

Any questions regarding the terms of the Solicitation and requests for assistance relating to the procedures for delivering Consent may be directed to the Solicitation Agent using the contact details on the back cover of this Solicitation Statement. Beneficial Holders should also contact their Intermediary with questions regarding the terms of the Solicitation and for requests for assistance relating to the procedures for delivering Consent.

This Solicitation Statement and the Consent Forms are being delivered to Holders as of the Consent Record Date. Copies of this Solicitation Statement and the Consent Form may also be obtained without charge on request to the Solicitation Agent and are available on the Issuer's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"), which can be accessed at www.sedar.com.

This Solicitation Statement does not constitute a solicitation of Consent in any jurisdiction in which, or from any person from whom, it is unlawful to make such solicitation under applicable laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Solicitation Statement or the Consent Form and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer, the Board, the Tabulation Agent or the Solicitation Agent.

Unless otherwise stated, information contained in this Solicitation Statement is given as of February 24, 2021.

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WHERE HOLDERS CAN FIND MORE INFORMATION

Additional information relating to the Issuer and the Issuer's parent company, Atlantic Power Corporation, including a copy of the Arrangement Agreement (as defined below) is available electronically under their respective profiles on SEDAR at www.sedar.com.

CURRENCY

All references herein to "$" are references to Canadian dollars, the lawful currency of Canada, unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

To the extent any statements made in this Solicitation Statement contain information that is not historical, these statements are forward-looking statements under Canadian securities law and within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (collectively, "forward-looking statements").

Certain statements in this Solicitation Statement may constitute "forward-looking statements" under applicable Canadian and US securities laws, which reflect the expectations of the Issuer's management regarding the future growth, results of operations, performance and business prospects and opportunities of the Issuer and the Transaction. These statements, which are based on certain assumptions and describe the Issuer's future plans, strategies and expectations, can generally be identified by the use of the words "plans", "expects", "does not expect", "is expected", "budget", "estimates", "forecasts", "targets", "intends", "anticipates" or "does not anticipate", "believes", "outlook", "objective", or "continue", or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Examples of such statements in this Solicitation Statement include, but are not limited to, statements with respect to the Solicitation, including the timing for completion, the Issuer's ability to obtain the Requisite Consent, the execution of the Supplemental Indenture and the anticipated impacts of the Proposed Indenture Amendment, and the Transaction, including the final terms thereof and the timing for completion.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. Risks and uncertainties inherent in the nature of the Transaction include, without limitation, the failure of the parties to obtain necessary securityholder, regulatory and court approvals, obtain third-party consents, or to otherwise satisfy the conditions to the completion of the Transaction, in a timely manner, or at all. Failure to so obtain required approvals or consents, or the failure of the parties to otherwise satisfy the conditions to or complete the Transaction, may result in the Transaction and the Proposed Indenture Amendment not being completed on the proposed terms, or at all. Please also refer to the factors discussed under "Risk Factors" and "Forward-Looking Information" in Atlantic Power's periodic reports as filed with the SEC from time to time for a detailed discussion of the risks and uncertainties affecting Atlantic Power. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing securityholder meeting or consent solicitation materials, the inability to secure necessary securityholder, regulatory, court or other third-party approvals or consents in the time assumed, delays resulting from the impact of the COVID-19 pandemic, or the need for additional time to satisfy the other conditions to the completion of the Transaction. Although the forward-looking statements contained in this Solicitation Statement are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this Solicitation Statement and, except as expressly required by applicable law, the Issuer assumes no obligation to update or revise them to reflect new events or circumstances.

SUMMARY

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Solicitation Statement, the Consent Form and any amendments or supplements hereto or thereto. Holders are urged to read the Solicitation Statement and the Consent Form in their entireties because they contain important information that should be read carefully before any decision is made with respect to the Solicitation. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Solicitation Statement.

The Notes:	5.95% Medium Term Notes due June 23, 2036 (CUSIP No. 04878TAA5; ISIN No. CA04878TAA57).
Purpose of the Solicitation and Proposed Indenture Amendment:	On January 14, 2021, the Issuer, Atlantic Power Corporation ("**Atlantic Power**") and Atlantic Power Preferred Equity Ltd. ("**APPEL**") entered into an arrangement agreement (the "**Arrangement Agreement**") with Tidal Power Holdings Limited ("**Bidco**") and Tidal Power Aggregator, LP ("**Assetco**", and together with Bidco, the "**Purchasers**"), each an affiliate of infrastructure funds managed by I Squared Capital Advisors (US) LLC ("**I Squared Capital**"), pursuant to which, among other things, all of issued and outstanding common shares of Atlantic Power not already held by Bidco will be acquired by Bidco for cash and all of the issued and outstanding preferred shares of APPEL will be redeemed by APPEL for cash, in each case by way of a plan of arrangement under the *Business Corporations Act* (British Columbia), and all of the issued and outstanding convertible debentures of Atlantic Power will be converted into common shares of Atlantic Power based on the conversion ratio in effect at such time (including the "make whole premium shares" issuable under the terms of the trust indenture for the convertible debentures following a cash change of control) and acquired by Bidco for cash (the "**Transaction**"). The receipt of Consents from Holders of at least two-thirds of the outstanding principal amount of Notes to the Proposed Indenture Amendment (or the approval of the Proposed Indenture Amendment by Holders of at least two-thirds of the principal amount of Notes voting (in person or by proxy) at a meeting of such Holders) is a condition to the parties' obligations to complete the Transaction. The Proposed Indenture Amendment and Supplemental Indenture will provide for the addition of a redemption obligation of the Issuer to redeem all outstanding Notes for consideration equal to 106.071% of the principal amount of such Notes outstanding, plus accrued and unpaid interest thereon up to, but excluding, the closing date of the Transaction, subject to the satisfaction of the Supplemental Indenture Condition (as defined below) and the Transaction Condition (as defined below). See "*Conditions to the Effectiveness of the Proposed Indenture Amendment and Payment of the Consent Fee*". The Board, after consulting with outside legal and financial advisors, has unanimously determined that the Proposed Indenture Amendment is in the best interests of the Issuer and recommends that Holders approve the Proposed Indenture Amendment by delivering Consents in response to this Solicitation.
Consent Fee	Each Holder that validly delivers a properly completed Consent Form to the Tabulation Agent on or prior to the Solicitation Expiration Time will be entitled to a consent fee equal to 0.25% of the principal amount of Notes held by such Holder, conditional on closing of the Transaction. See

	"*Conditions to the Effectiveness of the Proposed Indenture Amendment and Payment of the Consent Fee*".
Solicitation Expiration Time:	The Solicitation will expire at 5:00 p.m. (Toronto time) on March 16, 2021, unless extended by the Issuer in its sole discretion.
Consent Record Date:.....	The Consent Record Date for the determination of Holders entitled to provide Consent is 5:00 p.m. (Toronto time) on January 18, 2021.
Requisite Consent:.....	Adoption of the Proposed Indenture Amendment requires the Consent of the Holders of at least two-thirds (66 ⅔%) of the principal amount of the Notes outstanding. The Issuer has entered into a support agreement with a fund manager holding approximately 66% of the outstanding principal amount of Notes outstanding pursuant to which such fund manager has agreed to Consent to the Proposed Indenture Amendment. As a result, if other Holders of approximately two-thirds (⅔) of one percent (1%) of the outstanding principal amount of Notes Consent to the Proposed Indenture Amendment, the Requisite Consent threshold will have been met and the Proposed Indenture Amendment will have been approved.
Extraordinary Resolution	In accordance with Section 9.12 of the Indenture, the receipt of executed Consent Forms from Holders of at least two-thirds (66 ⅔%) of the principal amount of the Notes outstanding shall constitute an "Extraordinary Resolution" (as defined in the Indenture) for purposes of Section 9.11 of the Indenture.
Conditions to the Effectiveness of the Proposed Indenture Amendment:	The effectiveness of the Proposed Indenture Amendment is subject to the satisfaction of the Supplemental Indenture Condition (as defined below) and the satisfaction of the Transaction Condition (as defined below). The closing of the Transaction is subject to a number of conditions as contemplated by the Arrangement Agreement. See "*Conditions to the Effectiveness of the Proposed Indenture Amendment and Payment of the Consent Fee*". Following the Solicitation Expiration Time, and provided that the Requisite Consent has been received and the Transaction Condition has been satisfied, prior to the closing of the Transaction, the Issuer will deposit (or cause to be deposited) with a paying agent the aggregate amount of Consent Fees to which Holders are entitled. The payment of the Consent Fee and the Redemption are each conditional on the closing of the Transaction. The Issuer has entered into a support agreement with a fund manager holding approximately 66% of the outstanding principal amount of Notes outstanding pursuant to which such fund manager has agreed to Consent to the Proposed Indenture Amendment. As a result, if other Holders of approximately two-thirds (⅔) of one percent (1%) of the outstanding principal amount of Notes Consent to the Proposed Indenture Amendment, the Requisite Consent threshold will have been met and the Proposed Indenture Amendment will have been approved.
How to Deliver Consent:	See "*Procedures for Delivering Consent*". In addition, Beneficial Holders should consult their Intermediary.

Tax Considerations:.....	For a discussion of the Canadian federal income tax considerations of the Solicitation applicable to Holders, see "***Error! Reference source not found.***".
Tabulation Agent:.....	BNY Trust Company of Canada has been appointed as tabulation agent for the Solicitation. Its contact information appears on the back cover of this Solicitation Statement.
Solicitation Agent:.....	RBC Dominion Securities Inc. has been appointed as solicitation agent for the Solicitation. Its contact information appears on the back cover of this Solicitation Statement.

TERMS OF THE SOLICITATION

Upon the terms and subject to the conditions set forth in this Solicitation Statement and in the accompanying Consent Form (including the terms and conditions of any extension or amendment of the Solicitation), the Issuer is soliciting Consent to the Proposed Indenture Amendment from Holders. Pursuant to the Indenture, the Proposed Indenture Amendment must be consented to by the Holders of at least two-thirds (66 ⅔%) of the principal amount of the Notes outstanding. See "*Proposed Indenture Amendment*" for a description of the Proposed Indenture Amendment.

In accordance with Section 9.12 of the Indenture, the receipt of executed Consent Forms from Holders of at least two-thirds (66 ⅔%) of the principal amount of the Notes outstanding shall constitute an "Extraordinary Resolution" (as defined in the Indenture) for purposes of Section 9.11 of the Indenture.

Holders who desire to Consent to the Proposed Indenture Amendment are required to validly deliver a properly completed Consent Form to the Tabulation Agent prior to the Solicitation Expiration Time. A Consent delivered by a Holder will be irrevocable and may not be withdrawn once received by the Tabulation Agent.

Each Holder, by delivering a Consent Form, will agree in the Consent Form that his, her or its Consent will continue once delivered, even if the Solicitation shall be extended beyond the initial Solicitation Expiration Time. Following the Solicitation Expiration Time, and provided that the Requisite Consent has been received and the Transaction Condition (as defined below) has been satisfied, the Issuer intends to, as close as reasonably practicable prior to the closing date of the Transaction, execute the Supplemental Indenture implementing the Proposed Indenture Amendment, and prior to the closing of the Transaction, the Issuer will deposit (or cause to be deposited) with a paying agent the aggregate amount of Consent Fees to which Holders are entitled.

Notwithstanding the commencement of this Solicitation, the Issuer may elect in its sole discretion to call and hold a meeting of Holders to consider, and if thought advisable pass, a resolution approving the Proposed Indenture Amendments.

Subject to applicable securities laws and the terms and conditions set forth in this Solicitation Statement, the Issuer reserves the right, in its sole discretion, in accordance with the terms hereof and subject to applicable law, to extend or terminate the Solicitation, or to otherwise amend the Solicitation in any respect. See "*Expiration; Extension; Amendment; Termination*".

If the Requisite Consent is received and accepted and the Supplemental Indenture is executed, the Proposed Indenture Amendment will be binding on all Holders (including, for certainty, those that did not provide Consent). If the Solicitation is terminated or withdrawn for any reason, the Proposed Indenture Amendment will not become effective.

Beneficial Holders who wish to provide a Consent and whose Notes are held in the name of a bank, brokerage firm, trust company or other intermediary (each, an "**Intermediary**"), must contact such Intermediary and instruct such Intermediary that they wish to Consent. See "*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders*".

PURPOSE OF THE SOLICITATION

On January 14, 2021, the Issuer, Atlantic Power Corporation ("**Atlantic Power**") and Atlantic Power Preferred Equity Ltd. ("**APPEL**") entered into an arrangement agreement (the "**Arrangement Agreement**") with Tidal Power Holdings Limited ("**Bidco**") and Tidal Power Aggregator, LP ("**Assetco**", and together with Bidco, the "**Purchasers**"), each an affiliate of infrastructure funds managed by I Squared Capital Advisors (US) LLC ("**I Squared Capital**"), pursuant to which, among other things, all of issued and outstanding common shares of Atlantic Power not already held by Bidco will be acquired by Bidco for cash and all of the issued and outstanding preferred shares of APPEL will be redeemed by APPEL for cash, in each case by way of a plan of arrangement under the *Business Corporations Act* (British Columbia), and all of the issued and outstanding convertible debentures of Atlantic Power will be converted into common shares of Atlantic Power based on the conversion ratio in effect at such time (including the "make whole premium shares" issuable under the terms of the trust indenture for the convertible debentures following a cash change of control) and acquired by Bidco for cash (the "**Transaction**"). The receipt of Consents from Holders of at least two-thirds of the outstanding principal amount of Notes to the Proposed Indenture Amendment (or the approval of the Proposed Indenture Amendment by Holders of at least two-thirds of the principal

amount of Notes voting (in person or by proxy) at a meeting of such Holders) is a condition to the parties' obligations to complete the Transaction.

The Proposed Indenture Amendment and Supplemental Indenture will provide for the addition of a redemption obligation of the Issuer to redeem all outstanding Notes for consideration equal to 106.071% of the principal amount of such Notes outstanding, plus accrued and unpaid interest thereon up to, but excluding, the closing date of the Transaction.

In addition, each Holder that validly delivers a properly completed Consent Form to the Tabulation Agent on or prior to the Solicitation Expiration Time will be entitled to a consent fee equal to 0.25% of the principal amount of Notes held by such Holder, conditional on the closing of the Transaction.

RECOMMENDATION OF THE BOARD AND ITS REASONS FOR THE RECOMMENDATION

The Board, after consulting with outside legal and financial advisors, has unanimously determined that the Proposed Indenture Amendment is in the best interests of the Issuer (taking into account the interests of all affected stakeholders) and recommends that Holders approve the Proposed Indenture Amendment by delivering Consents in response to this Solicitation.

In evaluating the Proposed Indenture Amendment, the Board consulted with Atlantic Power's senior management and outside legal and financial advisors, as well as the special committee of the board of directors of Atlantic Power comprised of independent members of the board of directors of Atlantic Power to assist such board of directors in its evaluation of the Transaction (the "**Special Committee**"), and considered a variety of factors with respect to the Proposed Indenture Amendment, including the factors described below (not necessarily in order of importance):

- *Understanding of the Power Generation Market.* The Board's knowledge and understanding of Atlantic Power (the indirect parent of the Issuer) and the industry and markets in which it operates, and the Board's review of Atlantic Power's business, strategy, current and projected financial condition, and current and prospective levels of EBITDA and cash flow generation.

- *Risks of Remaining a Public Company*. The risks associated with Atlantic Power's execution of its strategy as an independent, publicly-traded company.

- *Consideration and Terms of the Arrangement Agreement*. The nature and amount of consideration offered to Holders in connection with the Proposed Indenture Amendment, as well as the terms and conditions of the Arrangement Agreement.

In the course of reaching its determination, the Board considered various substantive factors of the Proposed Indenture Amendment, each of which the Board believed supported its decision, including (not necessarily in order of importance):

- *Formation and Recommendation of the Special Committee.* The fact that an active and engaged Special Committee composed entirely of independent members of the board of directors of Atlantic Power and the Issuer approved the Arrangement Agreement and the transactions contemplated thereby and the recommendation of the Special Committee that the Board approve the Arrangement Agreement and the transactions contemplated thereby (including the Proposed Indenture Amendment).

- *Significant Premium.* The consideration equal to 106.071% of the principal amount of the Notes outstanding as of the closing of the Transaction, plus the payment of accrued and unpaid interest on the Notes up to, but excluding, the closing date of the Transaction, as well as the payment of the Consent Fee, conditional upon the closing of the Transaction, to Holders who deliver a Consent to the Proposed Indenture Amendment, represents a significant premium to the par value of the Notes.

- *Highest Possible Price and Best Possible Terms.* The Board's belief that the consideration negotiated with I Squared Capital for the Notes represented the highest price I Squared Capital was willing to pay, and that the terms of the Arrangement Agreement were the most favorable that I Squared Capital would be willing to

agree to, which belief was based on, among other things, the extensive negotiations with I Squared Capital and its legal counsel and the final terms of the Arrangement Agreement.

- *Immediate Liquidity*. The consideration to be received by Holders in connection with the Redemption is payable entirely in cash and provides Holders with immediate liquidity and certain value for their investment.

- *Support of Substantial Holder*. The Issuer has entered into a support agreement with an arm's length fund manager holding approximately 66% of the outstanding principal amount of Notes outstanding pursuant to which such fund manager has agreed to Consent to the Proposed Indenture Amendment.

The Board also considered a variety of risks and other potentially negative factors concerning the Arrangement Agreement and the Transaction (including the Proposed Indenture Amendment), including (not necessarily in order of importance):

- that Holders will no longer be entitled to regular semi-annual interest payments on the Notes;

- the conditions to the Purchasers' obligation to complete the Arrangement and the rights of the Purchasers to terminate the Arrangement Agreement in certain circumstances.

- the limitations contained in the Arrangement Agreement on the Issuer's and Atlantic Power's ability to solicit competing acquisition proposals from third parties, as well as the fact that if the Arrangement Agreement is terminated in certain circumstances, Atlantic Power must pay, or cause to be paid, a termination fee equal to US$12.5 million.

- that the Issuer's and Atlantic Power's directors and officers have interests in the transactions contemplated by the Arrangement Agreement that are different from, or in addition to, those of Holders.

The Board concluded that the potential negative factors associated with the Transaction (including the Proposed Indenture Amendment) were outweighed by the potential benefits that the Board expects the Issuer and Holders to achieve as a result of such acquisition.

The foregoing discussions of factors considered by the Board is not meant to be exhaustive, but includes the material factors considered by the Board in approving the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement, including the Proposed Indenture Amendment. The Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. Rather, the members of the Board made their respective determinations based on the totality of the information presented to them, including the input from Atlantic Power's management and outside legal and financial advisors, and the judgments of individual members of the Board may have been influenced to a greater or lesser degree by different factors. The Board did not undertake to make any specific determinations as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Board based its determination on the totality of information presented.

PROPOSED INDENTURE AMENDMENT

The Issuer is soliciting the Consent of the Holders to the Proposed Indenture Amendment. The Proposed Indenture Amendment would provide for the addition of a redemption obligation of the Issuer, conditional on the closing of the Transaction, to redeem all outstanding Notes for consideration equal to 106.071% of the principal amount of such Notes, plus accrued and unpaid interest thereon up to, but excluding, the closing date of the Transaction.

In addition, Section 4.3 of the Trust Indenture entitles Holders of the Notes to no less than 30 days nor more than 60 days' notice prior to the redemption of any Notes. The Proposed Indenture Amendment would modify the Indenture to require the Issuer to issue a redemption notice in connection with the Proposed Indenture Amendment no later than ten (10) business days following the closing date of the Transaction, provided that any such redemption shall not occur on less than three (3) business days' notice (and such redemption date may be conditional on the closing of the Transaction).

The Proposed Indenture Amendment would also make certain other changes to the Indenture of a technical or conforming nature including the addition of those definitions that are used in provisions to be added to give effect to the foregoing amendments.

A draft of the Supplemental Indenture to effect the Proposed Indenture Amendment is attached hereto as Exhibit A.

CONSENT RECORD DATE

The Consent Record Date for the determination of Holders entitled to provide Consent is 5:00 p.m. (Toronto time) on January 18, 2021. This Solicitation Statement and the accompanying Consent Form are being sent to all Holders as of the Consent Record Date. The Issuer reserves the right to establish from time to time any new date as the Consent Record Date with respect to the Notes for purposes of the Solicitation and, thereupon, any such new date will be deemed to be the "**Consent Record Date**".

PROCEDURES FOR DELIVERING CONSENT

Holders who wish to Consent to the Proposed Indenture Amendment must complete and deliver by registered mail, mail, hand, courier or email a Consent Form to the Tabulation Agent using the contact details on the back cover of this Solicitation Statement prior to the Solicitation Expiration Time.

As at the date hereof, a nominee of CDS is the registered Holder of all of the issued and outstanding Notes. As a result, all Holders (other than such nominee) are Beneficial Holders as of the date hereof. **Beneficial Holders should not complete and deliver a Consent Form, but must follow the Consent procedures of their Intermediary.** See "*Procedures for Delivering Consent – Consent Procedures for Beneficial Holders"*.

Delivery of Consent Forms should be made sufficiently in advance of the Solicitation Expiration Time to ensure that the Consent is received by the Tabulation Agent prior to the Solicitation Expiration Time. The Issuer reserves the right to receive Consent Forms by any other reasonable means or in any form that reasonably evidences the giving of Consent.

Only Holders as of the Consent Record Date may deliver a Consent Form, and each Consent Form must be executed exactly the same way as the Holder's name appears on the securities registers maintained by the Trustee.

Irrevocability of Consents

All properly completed and executed Consent Forms received on or prior to the Solicitation Expiration Time will be counted, notwithstanding any transfer of the Notes to which such Consent Form relates. Each Holder, by delivering a Consent pursuant to the Solicitation, will agree in the Consent Form that its Consent is irrevocable and may not be withdrawn once delivered to the Tabulation Agent, even if the Solicitation shall be extended beyond that time. A Consent by a Holder of the Notes will bind such Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes.

Consent Procedures for Beneficial Holders

Any Beneficial Holder who wishes to deliver a Consent is not permitted to execute the Consent Form, but should instead instruct their Intermediary that they wish to Consent. The Intermediary will complete the Consent Form and deliver it to the Tabulation Agent on behalf of the Beneficial Holder.

Beneficial Holders should promptly contact their Intermediaries and obtain and follow their Intermediaries' instructions with respect to the applicable procedures and deadlines for providing Consent through such Intermediaries, which may be earlier than the deadlines that are set out in this Solicitation Statement. If a Beneficial Holder provides a Consent, such Beneficial Holder will not be able to trade or otherwise transfer the Notes that are the subject of such Consent unless the Consent is validly revoked in accordance with the procedures of such Beneficial Holder's Intermediary.

It is the sole and exclusive responsibility of Beneficial Holders to ensure that their instructions regarding Consent are properly submitted by their Intermediary on or before the deadlines set forth in this Solicitation Statement and any additional deadlines set by their Intermediaries.

Consent Procedures for Purchasers of Notes After the Consent Record Date

Only Holders as of the Consent Record Date may deliver a Consent. If a person purchases Notes after the Consent Record Date and the Holder of such Notes as of the Consent Record Date previously Consented to the Proposed Indenture Amendment, such Consent of the Holder as of the Consent Record Date, and not the subsequent holder, will be eligible for acceptance by the Tabulation Agent (in its capacity as tabulation agent) if it was validly submitted. In addition, if a person purchases Notes after the Consent Record Date and the Holder of such Notes as of the Consent Record Date has not previously provided Consent to the Proposed Indenture Amendment, the purchaser shall not be eligible to deliver a Consent to the Proposed Indenture Amendment.

Validity of Consent

All questions as to the validity, form, eligibility, receipt and acceptance of any Consent will be resolved by the Issuer, whose determination will be final and binding. The Issuer reserves the right to reject any Consent that is not in proper form or the acceptance of which could, in the opinion of the Issuer or its counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities or conditions of delivery as to a particular Consent, which the Issuer may require to be cured within such time as the Issuer determines. None of the Issuer, the Board, the Tabulation Agent, the Solicitation Agent or any other person shall have any duty to give notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consent will not be deemed to have been made until such defects or irregularities have been cured or waived. The Issuer's interpretation of the terms and conditions of the Solicitation (including this Solicitation Statement and the accompanying Consent Form and the instructions hereto and thereto) will be conclusive, final and binding on all parties.

CONDITIONS TO THE EFFECTIVENESS OF THE PROPOSED INDENTURE AMENDMENT AND PAYMENT OF THE CONSENT FEE

Notwithstanding any other provisions of the Solicitation and in addition to (and not in limitation of) the Issuer's right to extend and/or amend the Solicitation, the Issuer may terminate the Solicitation, and the Proposed Indenture Amendment shall not become effective, if the Supplemental Indenture Condition shall not have been satisfied. The "**Supplemental Indenture Condition**" means receipt of the Requisite Consent with respect to the Proposed Indenture Amendment and the execution of the Supplemental Indenture.

Notwithstanding any other provisions of the Solicitation and in addition to (and not in limitation of) the Issuer's right to extend and/or amend the Solicitation, the Issuer may terminate the Solicitation, and the Proposed Indenture Amendment shall not become effective, if the Transaction Condition shall not have been satisfied. The "**Transaction Condition**" means the satisfaction or, where applicable, waiver of all the conditions to the completion of the Transaction (excluding conditions that, by their terms, cannot be satisfied until the closing date of the Transaction). Subject to and upon receipt of the Requisite Consent and satisfaction of the Transaction Condition, the Issuer intends to execute the Supplemental Indenture as close as reasonably practicable prior to the closing of the Transaction.

The Redemption and the payment of the Consent Fee are each conditional on the closing of the Transaction.

The Transaction is subject to a number of conditions in favour of Atlantic Power and/or the Purchasers, as applicable, including:

(a) the Transaction having been approved by at least two-thirds of the votes cast by holders of common shares ("**Common Shares**") of Atlantic Power present in person or represented by proxy at a special meeting of such common shareholders;

(b) the Transaction and the proposed continuance of APPEL having been approved by at least two-thirds of the votes cast by preferred shareholders of APPEL (voting as a single class) present in person or represented by proxy at a special meeting of such preferred shareholders;

(c) holders of at least two-thirds of the outstanding principal amount of Atlantic Power's 6.00% Series E convertible unsecured subordinated debentures due January 31, 2025 (the "**Debentures**") having consented to an amendment to the trust indenture governing the Debentures to provide for a mandatory conditional conversion of such Debentures into Common shares immediately prior to the closing of the Transaction based on the conversion ratio in effect at such time (including the "make whole premium shares" issuable under the terms of the trust indenture governing the Debentures following a cash change of control (or the approval of such amendment by holders of at least two-thirds of the outstanding principal amount of Debentures voting (in person or by proxy) at a meeting of holders of Debentures to consider such amendment);

(d) court approval of the Transaction having been obtained;

(e) certain required regulatory approvals (including under the *Competition Act* Canada) and the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the Communications Act of 1934, as amended, and the Federal Power Act, as amended) and third-party consents having been obtained and not rescinded or modified;

(f) no law being in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins Atlantic Power or the Purchasers from consummating the Transaction;

(g) (i) the representations and warranties of Atlantic Power regarding organization and qualification, authorization, execution of the Arrangement Agreement and the binding obligations under the Arrangement Agreement being true and correct in all material respects as of the effective time of the Transaction (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); (ii) applicable representations and warranties regarding capitalization and subsidiary ownership being true and correct in all respects (other than de minimis errors) as of the effective time of the Transaction (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date); and (iii) all other representations and warranties of Atlantic Power set forth in the Arrangement Agreement being true and correct in all respects as of the effective time of the Transaction (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties in this subparagraph (iii) to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (as defined in the Arrangement Agreement) (and, for the purpose of this subparagraph (iii), any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and Atlantic Power having delivered a certificate confirming same to the Purchasers, executed by two senior officers of Atlantic Power (in each case in their capacity as officers of Atlantic Power and without personal liability) and addressed to the Purchasers and dated the closing date of the Transaction;

(h) the representations and warranties of the Purchasers set forth in the Arrangement Agreement being true and correct in all material respects as of the effective time of the Transaction as if made at and as of such time (except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), in each case, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not materially impede the completion of the Transaction, and each of the Purchasers having delivered to Atlantic Power a certificate addressed to the Company, dated the closing date of the Transaction and executed by two senior officers of the Purchasers (in each case in their capacity as officers of the Purchasers and without personal liability), confirming same;

(i) Atlantic Power and its subsidiaries having fulfilled or complied in all material respects with each of their covenants contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the effective time of the Transaction, and Atlantic Power having delivered to the Purchasers a certificate addressed to the Purchasers, dated the closing date of the Transaction and

executed by two of its senior officers (in each case in their capacity as officers of Atlantic Power and without personal liability), confirming same;

(j) the Purchasers having fulfilled or complied in all material respects with each of their covenants contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the effective time of the Transaction, and each of the Purchasers having delivered to Atlantic Power, APPEL and the Issuer a certificate addressed to the Company, APPEL and the Issuer, dated the closing date of the Transaction and executed by two senior officers of the Purchasers (in each case in their capacity as officers of the Purchasers and without personal liability), confirming same;

(k) the pre-arrangement steps set forth in the disclosure letter to the Arrangement Agreement having been consummated;

(l) dissent rights not having been exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 10% of the issued and outstanding Common Shares, and Atlantic Power having delivered to the Purchasers a certificate addressed to the Purchasers, dated as of the closing date of the Transaction and executed by two of its senior officers (in their capacity as officers of Atlantic Power and without personal liability), confirming same;

(m) since the date of the Arrangement Agreement there having been or occurred no Material Adverse Effect (as defined in the Arrangement Agreement);

(n) no proceeding by any governmental entity being pending that is reasonably likely to:

(i) cease trade, enjoin, prohibit, or impose any material limitations or conditions on, the Purchasers' ability to acquire, hold, or exercise full rights of ownership over, any Common Shares, including the right to vote the Common Shares;

(ii) impose material terms or conditions on completion of the Transaction or on the ownership or operation by the Purchasers of the business or assets of Atlantic Power or any of its subsidiaries, or compel the Purchasers to dispose of or hold separate any material portion of the business or assets of the Purchasers, any of its affiliates, Atlantic Power or any of its subsidiaries as a result of the Transaction; or

(iii) prevent the consummation of the Transaction, or if the Transaction is consummated, have a Material Adverse Effect (as defined in the Arrangement Agreement); and

(o) the Purchasers having deposited, or caused to be deposited, with the Depositary (as defined in the Arrangement Agreement) sufficient funds to satisfy their applicable obligations under the Arrangement Agreement and the Depositary having confirmed to Atlantic Power, APPEL and the Issuer receipt from or on behalf of the Purchasers of such funds.

The foregoing description of the conditions to the Transaction is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available electronically under the Issuer's profile on SEDAR at www.sedar.com. Holders are encouraged to read the full text of the Arrangement Agreement.

ACCEPTANCE FOR PAYMENT AND PAYMENT

Following the Solicitation Expiration Time, and provided that the Requisite Consent has been received and the Transaction Condition (as defined below) has been satisfied, prior to the closing of the Transaction, the Issuer will deposit (or cause to be deposited) with a paying agent the aggregate amount of Consent Fees to which Holders are entitled. The paying agent will pay, or cause to be paid, to each Holder who has, on or prior to the Solicitation Expiration Time, validly delivered to the Tabulation Agent a Consent Form that has been accepted by the Issuer, a Consent Fee equal to 0.25% of the principal amount of Notes held by such Holder by cheque, wire transfer or other similar manner. The payment of the Consent Fee and the Redemption are each conditional on the closing of the

Transaction. See "*Conditions to the Effectiveness of the Proposed Indenture Amendment and Payment of the Consent Fee*".

In the case of any Notes that are registered in the name of CDS, the paying agent shall pay, or cause to be paid, the Consent Fee to the relevant Intermediary for the benefit of the consenting non-registered Holders, and each such Intermediary shall be responsible to distribute the Consent Fee amongst the applicable consenting non-registered Holders. Notwithstanding anything to the contrary herein, neither the Issuer nor any paying agent, shall be responsible or liable for ensuring that the Intermediaries distribute the Consent Fee to the consenting non-registered Holders and, for greater certainty, the obligation of the Issuer (or any paying agent) to pay a Consent Fee to any Holder is discharged upon receipt by the Intermediary of such Consent Fee, for the benefit of the non-registered Holders.

The right to receive a Consent Fee is not transferable with any of the Notes. The Consent Fee will be payable only to Holders at 5:00 p.m. (Toronto time) on the Consent Record Date. Holders to whom any Notes have been transferred subsequent to the 5:00 p.m. (Toronto time) on the Consent Record Date shall not be eligible to receive the Consent Fees with respect to such transferred Notes. If a Holder delivers a Consent Form and subsequently transfers its Notes prior to the Solicitation Expiration Time, any Consent Fee payment with respect to such Notes will be made to the Holder who delivered the Consent Form. Holders who wish to transfer Notes and to provide the benefit of the Consent Fees to a transferee or other designee should contact their broker, dealer, trust company or other nominee to make such arrangements to ensure that a Consent Form on their behalf is delivered.

Interest will not accrue on or be payable with respect to the Consent Fee.

EXPIRATION; EXTENSION; AMENDMENT; TERMINATION

The Solicitation will expire at 5:00 p.m. (Toronto time) on March 16, 2021, unless extended by the Issuer. The Issuer expressly reserves the right to extend the Solicitation Expiration Time for such period or periods as it may determine, in its sole discretion from time to time, by giving written notice to the Tabulation Agent and by making a public announcement by press release on the next business day following the previously established Solicitation Expiration Time. Without limiting the manner in which any public announcement may be made, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a newswire service. During any extension of the Solicitation period, any Consent delivered to the Tabulation Agent will remain effective.

To the extent it is legally permitted to do so, the Issuer expressly reserves the right, at any time prior to the effective date of the Proposed Indenture Amendment, to: terminate or abandon the Solicitation for any reason, extend the Solicitation Expiration Time, or amend any of the terms of the Solicitation.

If the Issuer makes a material change in the terms of the Solicitation or the information concerning the Solicitation, the Issuer will promptly disclose such amendment, modification or waiver in a manner reasonably calculated to inform Holders of the change. However, subject to applicable law and the immediately preceding sentence and without limiting the manner in which the Issuer may choose to make such disclosure, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such disclosure other than by the timely release of such disclosure by press release through a newswire service. If the Solicitation is amended on or prior to the Solicitation Expiration Time in a manner determined by the Issuer in its sole discretion to constitute a material adverse change to the Holders, the Issuer will promptly disclose such amendment (in a manner reasonably calculated to inform Holders of the change) and, if deemed necessary by the Issuer, extend the Solicitation Expiration Time. In addition, the Issuer may, if it deems appropriate, extend the Solicitation Expiration Time for any other reason.

MATERIAL TAX CONSIDERATIONS

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") related to the Solicitation Statement to a Beneficial Holder who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with and is not affiliated with the Issuer, (ii) beneficially owns their Notes including all entitlements to payments thereunder, (iii) has not entered and will not enter into, in respect of their Notes, a "synthetic disposition arrangement"

or a "derivative forward agreement" (each as defined in the Tax Act), and (iv) holds and will hold the Notes as capital property (a "**Securityholder**"). Generally, the Notes will be considered to be capital property to a Securityholder provided that the Securityholder does not acquire or hold the Notes in the course of carrying on a business or as part of a transaction or transactions considered to be an adventure or concern in the nature of trade. Beneficial Holders who do not hold their Notes as capital property should consult their own tax advisors regarding their particular circumstances.

This summary is based on the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

The discussion in this summary is limited to the principal Canadian federal income tax considerations arising to a Securityholder solely as a result of (i) the Proposed Indenture Amendment and (ii) the subsequent redemption of Notes held by such Securityholder, as provided for in the Proposed Indenture Amendment.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Securityholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Beneficial Holders should consult with their own tax advisors having regard to their own particular circumstances.

Securityholders Resident in Canada

This portion of the summary is generally applicable to a Securityholder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be, resident in Canada (a "**Resident Holder**"). This portion of the summary is not applicable to a Securityholder (i) an interest in which is a "tax shelter investment", (ii) that is a "financial institution" (for the purposes of the "mark-to-market" rules) or a "specified financial institution", or (iii) that has made a functional currency reporting election to report its "Canadian tax results" in a currency other than Canadian currency, each as defined in the Tax Act. In addition, this portion of the summary does not apply to a Securityholder that is exempt from tax under Part I of the Tax Act. Such Securityholders should consult with their own tax advisors having regard to their particular circumstances.

Proposed Indenture Amendment

Although not free from doubt, the Proposed Indenture Amendment likely would not result in the disposition of the Notes by a Resident Holder for purposes of the Tax Act. Canadian jurisprudence has held that the amendment of a debt obligation, such as the Notes, generally will not result in a disposition for Canadian income tax purposes, unless the amendment is considered to result in the substitution of a new debt obligation under applicable commercial law or in a change to the fundamental terms of the obligation. There can be no assurance that the CRA would not treat the Proposed Indenture Amendment as a disposition of the Notes, or that a Canadian court would not agree with the CRA's position. Resident Holders should consult with their own tax advisors regarding the proper treatment of the Proposed Indenture Amendment for Canadian tax purposes. In the event that the Proposed Indenture Amendment does not cause a disposition of the Notes, then a Resident Holder will not be considered to have disposed of any property for tax purposes, and will have no adverse Canadian tax consequences as a result of the Proposed Indenture Amendment becoming effective.

In the event that the Proposed Indenture Amendment does cause a disposition of the Notes, a Resident Holder will be deemed to have received proceeds of disposition equal to the fair market value of the Notes owned by the Resident Holder at the time that the Proposed Indenture Amendment becomes effective (the "**Effective Time**"). The Resident Holder will recognize a capital gain (or a capital loss) on the disposition equal to the amount by which the Resident Holder's deemed proceeds of disposition, less any reasonable costs of disposition, are greater than (or less than) the adjusted cost base to the Resident Holder of the Notes owned at the Effective Time. For a discussion of the treatment

of capital gains, see "*Taxation of Capital Gains and Capital Losses*" below. The cost of the Notes to the Resident Holder immediately after the Effective Time will be equal to the fair market value of the Notes at such time. In the event that a Resident Holder realizes a capital loss as a result of the Proposed Indenture Amendment, the Resident Holder will not be entitled to claim the capital loss and instead the amount of such capital loss will be added to the Resident Holder's adjusted cost base of the Notes, such that the adjusted cost base of the Notes will be the same before and after the Proposed Indenture Amendment.

Consent Fee

A Resident Holder who receives a Consent Fee should be required to include the amount of such Consent Fee in computing the Resident Holder's income for the taxation year in which such a Consent Fee is received. However, there is no authority addressing directly the treatment under the Tax Act of the receipt of a Consent Fee by a Resident Holder. Accordingly, Resident Holders should consult their own tax advisors in this regard.

Redemption of Notes

On the Redemption, a Resident Holder generally will be required to include in its income for the taxation year in which the Redemption occurs the amount of any interest accrued or deemed to accrue on the Notes to the date of such deemed disposition (except to the extent that such interest was otherwise included in computing income for the year or a preceding year).

Any penalty or bonus paid by the Issuer to a Resident Holder of Notes on the Redemption generally will be deemed to be interest to the Resident Holder if such amount is paid because of the repayment by the Issuer of the Notes before their maturity and to the extent that such amount can reasonably be considered to relate to, and does not exceed the value on the date of the Redemption of, the interest that would have been paid or payable by the Issuer on the Notes for taxation years ending after such date. Resident Holders should consult their own tax advisors in this regard.

A Resident Holder who disposes of Notes pursuant to the Redemption generally will be considered to have disposed of such Notes for proceeds of disposition equal to the amount received by the Resident Holder (other than any amount received or deemed to be received on account of interest) on such redemption. In general terms, the disposition of Notes in connection with the Redemption will result in a capital gain (or capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition exceed (or are less than) the adjusted cost base to the Resident Holder of such Notes immediately before the disposition and any reasonable costs of disposition. The tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in the Canadian Holder's income in the year and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year is required to be deducted from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back three taxation years or forward indefinitely, subject to the rules in the Tax Act.

Additional Refundable Tax

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) on certain investment income including amounts in respect of interest and taxable capital gains.

Alternative Minimum Tax

A Resident Holder that is an individual (other than certain trusts) may be subject to alternative minimum tax under the Tax Act if the Resident Holder realizes capital gains.

Securityholders not Resident in Canada

This portion of the summary is generally applicable to a Securityholder who, for purposes of the Tax Act and at all relevant times, (i) is not, and is not deemed to be, resident in Canada, (ii) does not use or hold (and is not deemed to use or hold) the Notes in a business carried on in Canada, and (iii) is entitled to receive all payments made under the Notes, including principal and interest (a "**Non-Resident Holder**").

This summary is not applicable to a Non-Resident Holder that is a "specified shareholder" as defined in subsection 18(5) of the Tax Act of Atlantic Power or that does not deal at arm's length for purposes of the Tax Act with Atlantic Power or with a "specified shareholder" of Atlantic Power. Generally, for this purpose, a "specified shareholder" includes a person that owns, has a right to acquire or control, or is deemed to own, either alone or together with persons with which such person does not deal at arm's length for purposes of the Tax Act, shares of the capital stock of Atlantic Power that either (i) give the shareholder 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the capital stock of Atlantic Power. Such Non-Resident Holders should consult with their own tax advisors.

Special rules, which are not discussed in this summary, may apply to a non-Canadian Securityholder that is an insurer that carries on an insurance business in Canada and elsewhere and to an "authorized foreign bank," as defined in the Tax Act. Such persons should consult with their own tax advisors.

Proposed Indenture Amendment and Redemption of Notes

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain (and will not be entitled to deduct any amount in respect of any capital loss) realized on the disposition (or deemed disposition) of the Notes pursuant to either the Proposed Indenture Amendment or a redemption pursuant to the terms of the Proposed Indenture Amendment, including the Redemption.

A Non-Resident Holder will not be subject to Canadian withholding tax under the Tax Act in respect of interest, including (i) interest that is paid to a Non-Resident Holder, and (ii) amounts deemed to be interest paid or credited to the Non-Resident Holder on their disposition of a Note pursuant to the Proposed Indenture Amendment or pursuant to a redemption under the terms of the Proposed Indenture Amendment, including the Redemption.

Consent Fee

The treatment of the payment by the Issuer of a Consent Fee to a Non-Resident Holder is uncertain. Non-Resident Holders are urged to consult their own tax advisors regarding the tax consequences of the payment by the Issuer of a Consent Fee to a Non-Resident Holder. It is the Issuer's intention not to withhold any amount from a Consent Fee paid to a Non-Resident Holder.

TABULATION AGENT AND SOLICITATION AGENT

BNY Trust Company of Canada has been appointed as Tabulation Agent for the Solicitation. Consent Forms should be sent or delivered by each registered Holder to the Tabulation Agent at the address and/or email address set forth on the back cover of this Solicitation Statement.

RBC Dominion Securities Inc. has been appointed as Solicitation Agent for the Solicitation. All questions regarding the substantive nature of the Proposed Indenture Amendment shall be directed to the Solicitation Agent at the address and telephone number set forth on the back cover of this Statement.

Neither the Tabulation Agent nor the Solicitation Agent assumes any responsibility for the accuracy or completeness of the information concerning the Issuer or its affiliates, the Indenture or the Notes contained herein or in the Consent Form and other related documents or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Tabulation Agent nor the Solicitation Agent makes any recommendation as to whether or not Holders should deliver their Consent in response to this Solicitation.

FEES AND EXPENSES

The Issuer will pay the Tabulation Agent customary fees for its services in connection with the Solicitation and will reimburse it for its reasonable out-of-pocket expenses in connection therewith. The Issuer will pay the Solicitation Agent a customary fee in respect of Consents that are delivered pursuant to the Solicitation. Any member of any soliciting dealer group that may be formed by the Solicitation Agent may also receive a customary fee in respect of Consents that are delivered.

No brokerage commissions will be payable by Holders who deliver their Consent to the Tabulation Agent or the Issuer. Holders who deliver their Consent through an Intermediary should contact such institution to inquire as to whether it charges any service fees in connection with providing a Consent.

MISCELLANEOUS

The Solicitation is being made to all Holders. The Issuer is not aware of any jurisdiction in which the making of the Solicitation is not in compliance with applicable law. If the Issuer becomes aware of any jurisdiction in which the making of the Solicitation would not be in compliance with applicable law, the Issuer will use reasonable efforts to comply with any such law. If after such efforts the Issuer cannot comply with any such law, the Solicitation will not be made to (nor will deliveries of Consent be accepted from or on behalf of) the Holders residing in such jurisdiction.

The Tabulation Agent for the Solicitation is:

BNY Trust Company of Canada

By Registered Mail, Mail, E-Mail, Hand or Courier

1 York Street, 6th Floor, Toronto, Ontario M5J 0B6
Attention: Sameer Khan
Email: ct_reorg_unit_inquiries@bnymellon.com; Sameer.khan@bnymellon.com

Inquiries

Telephone: 416-933-8558
E-Mail: ct_reorg_unit_inquiries@bnymellon.com; Sameer.khan@bnymellon.com

The Solicitation Agent for the Solicitation is:

RBC Dominion Securities Inc.

200 Bay Street, Royal Bank Plaza
North Tower, 2nd Floor
Toronto, Ontario M5J 2W7
Attention: Liability Management Group

Inquiries

Telephone (local): (416) 842-6311
Telephone (toll-free): (877) 381-2099
E-Mail: liability.management@rbccm.com

EXHIBIT A
FORM OF SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE dated as of [●], 2021.

BETWEEN:

ATLANTIC POWER LIMITED PARTNERSHIP,
a partnership existing under the laws of the Province of Ontario

(hereinafter called the "**Partnership**")

OF THE FIRST PART

- and -

BNY TRUST COMPANY OF CANADA,
a trust company incorporated under the laws of Canada and duly authorized to carry on the business of a trust company in the provinces and territories of Canada

(hereinafter called the "**Trustee**")

OF THE SECOND PART

WHEREAS the Partnership (as successor to EPCOR Power L.P.) and the Trustee (as successor to CIBC Mellon Trust Company) are parties to a trust indenture dated June 15, 2006 (the "**Indenture**").

AND WHEREAS as of the date hereof, the Partnership has outstanding Cdn$210,000,000 principal amount of 5.95% medium terms notes due June 23, 2036 (the "**MTNs**"), issued in accordance with the terms of the Indenture.

AND WHEREAS on January 14, 2021, the Partnership entered into an arrangement agreement (as such arrangement agreement may be amended from time-to-time, the "**Arrangement Agreement**") with Atlantic Power Corporation ("**Atlantic Power**"), Atlantic Power Preferred Equity Ltd. ("**APPEL**"), Tidal Power Holdings Limited ("**Bidco**") and Tidal Power Aggregator, LP, pursuant to which, among other things, all of issued and outstanding common shares of Atlantic Power (including those issued in accordance with the Company Debenture Transaction, as defined in the Arrangement Agreement) not already held by Bidco will be acquired by Bidco for cash and all of the issued and outstanding preferred shares of APPEL will be redeemed by APPEL for cash, in each case by way of a plan of arrangement (the "**Transaction**").

AND WHEREAS as a condition to the closing of the Transaction, the holders of the MTNs are required to consent to or otherwise approve an amendment to the Indenture to provide for the mandatory redemption, conditional on closing of the Transaction, of all the outstanding MTNs for consideration equal to 106.071% of the principal amount of such MTNs, plus accrued and unpaid interest thereon up to, but excluding, the closing date of the Transaction (the "**Mandatory Redemption**").

AND WHEREAS the Partnership wishes to amend certain provisions of the Indenture in order to give effect to the Mandatory Redemption.

AND WHEREAS section 9.11 of the Indenture permits certain powers (to assent to any modification of or change in or omission from the provisions contained in the Indenture or in the Debentures (as defined in the Indenture) which shall be agreed to by the Partnership and to authorize the Trustee to

concur in and execute any instrument supplemental hereto embodying such modification, change or omission) to be exercisable from time to time by a resolution passed as an Extraordinary Resolution (as defined in the Indenture).

AND WHEREAS section 9.12 of the Indenture permits any Extraordinary Resolution with respect to Debentures outstanding the Indenture or Debentures of a particular series or issue outstanding under the Indenture (including, for certainty, the MTNs) to be evidenced by an instrument in writing signed by the holders of not less than two-thirds (66 ⅔%) of the principal amount of Debentures or the Debentures of such series or issue then outstanding.

AND WHEREAS the holders of not less than two-thirds (66 ⅔%) of the principal amount of the MTNs have executed consent forms authorizing the amendment of the Indenture as provided herein, which consent forms constitute an instrument in writing for purposes of section 9.12 of the Indenture.

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this First Supplemental Indenture by the Partnership and the Trustee, to make this First Supplemental Indenture effective, valid and binding upon the Partnership, the Trustee and all holders of MTNs thereunder, with the legal obligations and benefits and subject to the terms of the Indenture and this First Supplemental Indenture.

NOW THEREFORE THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

It is mutually covenanted, declared and agreed as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions

All capitalized terms not defined herein shall have the meaning given to them in the Indenture.

Section 1.2 Interpretation

This First Supplemental Indenture is supplemental to the Indenture and this First Supplemental Indenture and the Indenture shall hereafter be read together and shall have effect, so far as practicable, as if all the provisions of the Indenture and this First Supplemental Indenture were combined in one instrument. This First Supplemental Indenture shall, unless the context otherwise requires, be subject to the interpretation provisions contained in Article 1 of the Indenture. The Indenture is and shall remain in full force and effect except as modified or supplemented by this First Supplemental Indenture. Notwithstanding the foregoing, in the event any term or provision contained herein shall conflict with or be inconsistent with any term or provision of the Indenture, the terms and provisions of this First Supplemental Indenture shall govern.

ARTICLE 2
AMENDMENTS TO INDENTURE

Section 2.1 Section Amendments

(a) The following definitions are hereby added to Section 1.1 of the Indenture:

"'**2036 Medium Term Notes**' means the 5.95% Medium Term Notes of the Partnership due June 23, 2036 issued in accordance with the terms of the Indenture and pursuant to the short form base

shelf prospectus of the Partnership dated June 14, 2006, as supplemented by a prospectus supplement of the Partnership dated June 16, 2006 and the pricing supplement dated June 21, 2006;

'**Aggregate Mandatory Redemption Amount**' has the meaning ascribed thereto in Section 4.8;'

'**Arrangement Agreement**' means the arrangement agreement dated January 14, 2021 among the Partnership, Atlantic Power Corporation, Atlantic Power Preferred Equity Ltd., Tidal Power Holdings Limited and Tidal Power Aggregator, LP, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

'**Collateral Trust Agreement**' means the intercreditor and collateral trust agreement dated April 13, 2016 among the Partnership, Goldman Sachs Lending Partners LLC, as administrative agent, and Goldman Sachs, as collateral agent, and certain affiliates of the Partnership from time to time a party thereto (as amended, restated, supplemented or otherwise modified from time to time);

'**First Supplemental Indenture**' means the first supplemental indenture to the Indenture, dated as of [●], 2021;

'**Guarantee Indenture**' means the guarantee indenture dated May 8, 2012 among Atlantic Power Corporation, the Partnership and the Trustee (as amended, restated, supplemented or otherwise modified from time to time).

'**Transaction**' has the meaning ascribed thereto in the recitals of the First Supplemental Indenture."

(b) In the first sentence of Section 4.4, the following words are hereby inserted immediately after "Notice having been given as aforesaid" and immediately before the ", all the Debentures so called for redemption":

"or in accordance with Section 4.8".

(c) In the first sentence of Section 4.6, the following words are hereby inserted immediately after "In case the holder of any Debenture so called for redemption" and immediately before the "shall fail":

", including for greater certainty in accordance with Section 4.8, ".

(d) The following provision is added as Section 4.8 of the Indenture:

"**4.8 Mandatory Redemption of 2036 Medium Term Notes**

(a) Subject to and conditional upon the consummation of the Transaction in accordance with terms of the Arrangement Agreement (and notwithstanding anything to the contrary herein or the terms applicable to the 2036 Medium Term Notes, including those set forth in the certificate evidencing the 2036 Medium Term Notes or the pricing supplement dated June 21, 2006 with respect to their issuance), the Partnership shall call for redemption and redeem all (and not less than all) of the 2036 Medium Term Notes at a redemption price equal to 106.071% of the principal amount of 2036 Medium Term Notes outstanding, plus accrued but unpaid interest up to, but excluding, the closing date of the Transaction (the "**Aggregate Mandatory Redemption Amount**") on or prior to, and in any event by no later than, the thirteenth (13th) Business Day following the closing date of the Transaction. Notwithstanding Section 4.3, notice of redemption pursuant to this Section 4.8 shall be given to the holders of the 2036 Medium Term Notes on or prior to, and in any event no later than, ten (10) Business Days following the closing date of the Transaction; provided

that any redemption pursuant to this Section 4.8 may also be effected on not less than three (3) Business Days prior notice to the holders of the 2036 Medium Term Notes (and such redemption date may be conditional on the closing of the Transaction). Any notice to be given to the holders of the 2036 Medium Term Notes with respect to a redemption contemplated by this Section 4.8 shall be deemed to be validly given to and received by such holders if the Partnership issues a press release which is filed on the Partnership's profile on The System for Electronic Document Analysis and Retrieval (SEDAR). The provisions of Article IV of the Indenture, as modified by this Section 4.8, shall otherwise govern in respect of any redemption of the 2036 Medium Term Notes.

(b) Upon the deposit by the Partnership (or by another entity on behalf of or upon the written direction of the Partnership) with the Trustee as trust funds in trust of the Aggregate Mandatory Redemption Amount in respect of all outstanding 2036 Medium Term Notes for the purpose of redeeming the 2036 Medium Term Notes in accordance with the terms of Section 4.8(a) (the "**Payment Condition**") (i) the Partnership shall have been deemed to have fully paid, satisfied and discharged all of the 2036 Medium Term Notes and all obligations, terms and conditions of the 2036 Medium Term Notes, including the obligations and the terms and conditions with respect thereto set forth in this Trust Indenture (including, but not limited to, any requirement that the 2036 Medium Term Notes be equally and rateably secured with other Indebtedness under Section 5.1(f) or otherwise), shall no longer be binding upon or applicable to the Partnership, and (ii) the Trustee, at the request and expense of the Partnership, shall execute and deliver proper instruments acknowledging the full payment, satisfaction and discharge of the 2036 Medium Term Notes and obligations related thereto.

(c) In connection with any redemption made in accordance with the terms of this Section 4.8, the Trustee shall, if requested by and at the expense of the Partnership, execute and deliver prior to, on or contemporaneously with the consummation of the Transaction any and all documents or instruments necessary or reasonably required by the Partnership in connection with the Transaction in order to give effect to any such redemption, including, any acknowledgement, authorization, payout and discharge letter, written directions or other documents, instruments or confirmations relating thereto and/or the discharge, termination or release of any guarantee, intercreditor and collateral trust agreement, intercreditor agreement or Security Interest (including, but not limited to, the Collateral Trust Agreement and the Guarantee Indenture), including any authorization to any collateral or security agent, trustee, or administrative agent, or any of their respective representatives, to release and discharge any and all Security Interests or shared Security Interests on the assets or property of the Partnership or its Subsidiaries or sureties, as applicable, which secure, in whole or in part, the obligations of the Partnership in respect of the 2036 Medium Term Notes or the Indenture, in each automatically effective upon the satisfaction of the Payment Condition, without any further action required to be taken on the part of the Partnership, the Trustee or any holder of the 2036 Medium Term Notes."

ARTICLE 3
MISCELLANEOUS PROVISIONS

Section 3.1 Counterparts

This First Supplemental Indenture and all documents contemplated by or delivered under or in connection with this Fourth Supplemental Indenture may be executed in any number of counterparts and

delivered by means of facsimile or other form of electronic communication producing a printed copy, each of which so executed shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Section 3.2 Formal Date

This First Supplemental Indenture may be referred to as bearing the formal date of [●], 2021 irrespective of the actual date of execution hereof.

Section 3.3 No Substitution

The amendments contemplated by this First Supplemental Indenture are intended to be an amendment to the Indenture, the 2036 Medium Term Notes and the debt obligations represented thereby and not the creation of any new debt obligation, and are not intended to result in a novation or rescission of the debt obligations represented by the Indenture and the 2036 Medium Term Notes, nor the substitution of any new debt obligations for the debt obligations represented by the Indenture and the 2036 Medium Term Notes.

Section 3.4 Acceptance of Trusts

The Trustee hereby accepts the trusts in this First Supplemental Indenture and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

Section 3.5 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this First Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this First Supplemental Indenture and carry out its provisions.

Section 3.6 Governing Law

This First Supplemental Indenture shall be construed in accordance with the laws of the Province of Alberta and shall be treated in all respects as an Alberta contract.

Section 3.7 Confirmation of Original Indenture

The Indenture, as amended and supplemented by this First Supplemental Indenture, is in all respects confirmed.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have caused this Fourth Supplemental Indenture to be executed on their behalf as of the day and year first written above.

ATLANTIC POWER LIMITED PARTNERSHIP,
by its general partner, **ATLANTIC POWER GP INC.**

Per: _____
Name:
Title:

BNY TRUST COMPANY OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:

7125823