

CHANGE OF CONTROL NOTICE

ATLANTIC POWER CORPORATION 6.00% SERIES E CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

Date: May 14, 2021

To: Holders (“**Debentureholders**”) of 6.00% Series E Convertible Unsecured Debentures due 2025 (the “**Convertible Debentures**”) of Atlantic Power Corporation (the “**Company**”) (CUSIP No. 04878QAT0 / ISIN No. CA 04878QAT00)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture and the Seventh Supplemental Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to the trust indenture (the “**Original Indenture**”) dated as of December 17, 2009 between the Company and Computershare Trust Company of Canada (the “**Trustee**” or the “**Canadian Trustee**”), as supplemented by the fourth supplemental indenture (the “**Fourth Supplemental Indenture**”) dated as of November 29, 2012 between the Company, the Canadian Trustee and Computershare Trust Company, N.A. (the “**U.S. Trustee**”), as further supplemented by the seventh supplemental indenture (the “**Seventh Supplemental Indenture**”) and, together with the Original Indenture and the Fourth Supplemental Indenture, the “**Indenture**”) dated as of January 29, 2018 between the Company, the Canadian Trustee and the U.S. Trustee, in particular pursuant to Section 2.1(i) of the Seventh Supplemental Indenture, that:

- (a) a Change of Control occurred on May 14, 2021 whereby a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Transaction**”) became effective pursuant to the terms of an arrangement agreement dated January 14, 2021 among the Company, Atlantic Power Preferred Equity Ltd. (“**APPEL**”), Atlantic Power Limited Partnership, Tidal Power Holdings Limited (“**Bidco**”) and Tidal Power Aggregator L.P., as amended on April 1, 2021 and April 29, 2021 (the “**Arrangement Agreement**”). Under the terms of the Arrangement Agreement, Bidco acquired all of the outstanding common shares of the Company (the “**Common Shares**”) for US\$3.03 in cash per Common Share (less applicable withholdings) and all of the outstanding preferred shares of APPEL (the “**Preferred Shares**”) were transferred to APPEL for C\$22.00 in cash per Preferred Share (less applicable withholdings); and
- (b) each Debentureholder shall have the right to require the Company to purchase, on June 14, 2021 (the “**Put Date**”), being the Business Day following the date that is 30 calendar days following the date upon which the Trustee has delivered this Change of Control Notice to the holders, all or any part of such Debentureholder’s Convertible Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, on such Convertible Debentures up to, but excluding, the Put Date (collectively, the “**Total Put Price**”).

The completion of the Transaction constitutes a “Cash Change of Control” under the Indenture, as it is a Change of Control in which 10% or more of the consideration for the Common Shares consists of cash or cash equivalents. Upon the occurrence of a Cash Change of Control, each Debentureholder is entitled to receive, in addition to the number of Common Shares that such Debentureholder is entitled to receive upon the conversion of the Convertible Debentures into Common Shares at the Conversion Price, an additional number of Common Shares per C\$1,000 principal amount

Convertible Debentures equal to the Make Whole Premium (the “**Make Whole Premium Shares**”). Based on a USD/CAD daily exchange rate of US\$1 = C\$1.2292, being the rate quoted by the Bank of Canada on April 29, 2021, the eleventh trading day prior to May 14, 2021, the date of closing of the Transaction (the “**Exchange Rate**”), the Make Whole Premium Shares are 37.6857 Common Shares per C\$1,000 principal amount of Convertible Debentures. As a result, the effective Conversion Price for a holder entitled to receive Make Whole Premium Shares is approximately C\$3.63 per Common Share (being a conversion ratio of approximately 275.7809 Common Shares for each C\$1,000 principal amount of Convertible Debentures so converted). **Debentureholders that exercise the Put Right will not receive the benefit of the Make Whole Premium.**

In order to receive the value represented by the Make Whole Premium Shares, Debentureholders must convert their Convertible Debentures within the period ending at 5:00 p.m. (Toronto time) on June 14, 2021 (the “**Make Whole Conversion Period**”). Convertible Debentures converted after the pre-closing conversion deadline of 4:00 p.m. Toronto time on May 11, 2021 but prior to the expiry of the Make Whole Conversion Period will not participate in the Transaction as a holder of Common Shares but instead will receive the Canadian dollar equivalent of the Transaction consideration per Common Share, being: (i) C\$3.72 per Common Share issuable on conversion of the Convertible Debentures; (ii) C\$3.72 per Make Whole Premium Share issuable pursuant to the Indenture; and (iii) accrued and unpaid interest from and including the most recent Interest Payment Date to, but excluding, the date of conversion, payable in Canadian dollars. **Debentureholders that exercise the Put Right will not receive the benefit of the Make Whole Premium.** Please refer to the Notice to the Debentureholders together with the related Questions & Answers (Q&A) filed under the Company’s profile at www.sedar.com on April 29, 2021 (the “**Conversion and Defeasance Notice and Q&A**”) for additional information relating to the defeasance of the Convertible Debentures which occurred as of May 14, 2021, the Make Whole Premium entitlement and the conversion rights of Debentureholders under the Indenture.

Procedures for Exercising Right to Require Purchase

A Debentureholder that wishes to exercise its right to require the Company to purchase such Debentureholder’s Convertible Debentures on the Put Date at the Total Put Price (the “**Put Right**”) must submit a Put Exercise Notice in the form attached as Schedule A hereto (the “**Put Exercise Notice**”) by 5:00 p.m. Toronto time on June 7, 2021 (the “**Final Exercise Date**”). **The Company shall have no obligation to purchase Convertible Debentures in respect of which a Put Exercise Notice is submitted following 5:00 p.m. (Toronto time) on the Final Exercise Date.**

Registered Debentureholders who elect to exercise their Put Right may do so by submitting a duly executed Put Exercise Notice to the Trustee prior to 5:00 p.m. (Toronto time), on the Final Exercise Date, by hand or by mail at the address specified below or through such other delivery arrangements as may be established among the Registered Debentureholder and the Trustee.

Beneficial holders who hold their Convertible Debentures through a broker, nominee or intermediary and who wish to exercise their Put Right should provide such instructions to their broker, nominee or intermediary, as applicable. Beneficial holders who wish to exercise their Put Right should follow the instructions provided by their broker, nominee or intermediary in that regard. **CDS may impose a deadline earlier than the Final Exercise Date for beneficial holders wishing to exercise their Put Right prior to the Final Exercise Date. Such beneficial holders should consult their brokers, nominees or intermediaries, as applicable, as soon as possible for assistance regarding exercising their Put Right to ensure that request is received by the Trustee by 5:00 p.m. (Toronto time) on June 7, 2021.**

Partial Exercise of Put Right

In the event that one or more of such Convertible Debentures being purchased becomes subject to purchase in part only, upon surrender of such Convertible Debentures for payment of the Total Put Price, the Trustee shall make notations on the Global Debenture of the principal amount thereof so purchased.

Failure to Exercise

In the event a Debentureholder does not exercise its right to convert the Convertible Debentures prior to the expiry of the Make Whole Conversion Period, and does not exercise its Put Right, or such Debentureholder exercises its Put Right with respect to less than the entire principal amount of Convertible Debentures held by such Debentureholder, each outstanding Convertible Debenture, or portion thereof, will remain outstanding as a defeased Convertible Debenture in accordance with the terms of the Indenture. The Company will redeem all outstanding Convertible Debentures at par on January 31, 2023 and the Convertible Debentures will continue to bear interest at a rate of 6.00% per annum, payable semi-annually in arrears, up to, but excluding, January 31, 2023.

Withdrawal of Put Election

Each Debentureholder will be entitled to withdraw his, her or its election to require the purchase of Convertible Debentures by delivering notice to the Trustee at the Trustee's offices indicated on the Put Exercise Notice or by email to the Registered Debentureholders' customary Trustee contacts, advising the Trustee of such withdrawal no later than 5:00 p.m., Toronto time on June 9, 2021, being the close of business on the third Business Day immediately preceding the Put Date. Such notice to the Trustee shall include the name of such Debentureholder, the principal amount of the Convertible Debentures tendered for purchase and a statement that such Debentureholder is withdrawing his, her or its election to have such Convertible Debentures purchased.

90% Redemption Right

Debentureholders are advised that if 90% or more in aggregate principal amount of Convertible Debentures outstanding on the date of this Change of Control Notice have been tendered for purchase pursuant to the Put Right on the Put Date, the Company has the right (but not the obligation) upon written notice to the Trustee within 10 days following the Put Date to redeem all remaining outstanding Convertible Debentures effective as of the Put Date at the Total Put Price. The escrow agreement entered into among, *inter alia*, the Company and the Trustee in connection with the defeasance of the Convertible Debentures as of the closing of the Transaction includes provisions pursuant to which such right would be exercised and payment for the redemption thereof made out of the funds remitted by the Company to the Trustee in connection with such defeasance.

Payment

Upon presentation and surrender of Convertible Debentures by a Debentureholder, provided that such Debentureholder has submitted a Put Exercise Notice on or prior to the Final Exercise Date in accordance with the procedures described in this Change of Control Notice and has not validly withdrawn such exercise, the Trustee will satisfy the Total Put Price in respect of such Debentures in cash out of the funds in Canadian dollars already deposited by the Company with the

Trustee for the purposes of effecting the defeasance of the Convertible Debentures as of the closing of the Transaction, as described in the Conversion and Defeasance Notice and Q&A. Such surrendered Convertible Debentures shall be cancelled and no Convertible Debentures shall be issued in substitution therefor. Such funds in Canadian dollars that were previously deposited by the Company with the Trustee for the purposes of effecting the defeasance of the Convertible Debentures will be sufficient to pay the aggregate Total Put Price of the Convertible Debentures to be purchased by the Company on the Put Date. As a result, as of the Put Date, the Company shall be deemed to have repaid the Total Put Price of such Convertible Debentures, and from and after the Put Date, the Convertible Debentures so repaid on the Put Date shall cease to accrue interest and not be considered as outstanding.

Additional Information

Additional copies of this Notice or the Put Exercise Notice may be obtained from the Trustee at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by telephoning 1-800-564-6253 (toll-free).

THE PUT DATE IS JUNE 14, 2021. IN ORDER TO EXERCISE YOUR PUT RIGHT, THE ENCLOSED PUT EXERCISE NOTICE MUST BE RECEIVED BY COMPUTERSHARE TRUST COMPANY OF CANADA BEFORE 5:00 P.M., TORONTO TIME, ON JUNE 7, 2021.

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DATED as of the date first written above.

ATLANTIC POWER CORPORATION

Per: “Terrence Ronan”
Name: Terrence Ronan
Title: Authorized Signatory

SCHEDULE A

PUT EXERCISE NOTICE

TO: ATLANTIC POWER CORPORATION (the “**Company**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Indenture and the Supplemental Indenture mentioned below, unless otherwise indicated.

The undersigned registered holder of 6.00% Series E Convertible Unsecured Subordinated Debentures due 2025 (the “**Debentures**”) in the principal amount of C\$● irrevocably elects to put such Debentures (or C\$● principal amount thereof*) to the Company to be purchased by the Company on June 14, 2021 (the “**Put Date**”) in accordance with the terms of the trust indenture (the “**Original Indenture**”) dated as of December 17, 2009 between the Company and Computershare Trust Company of Canada (the “**Canadian Trustee**”), as supplemented by the fourth supplemental indenture (the “**Fourth Supplemental Indenture**” and, together with the Original Indenture, the “**Indenture**”) dated as of November 29, 2012 between the Company, the Canadian Trustee and Computershare Trust Company, N.A. (the “**U.S. Trustee**”), as further supplemented by the seventh supplemental indenture (the “**Seventh Supplemental Indenture**”) dated as of January 29, 2018 between the Company, the Canadian Trustee and the U.S. Trustee, at a price of C\$1000 for each C\$1,000 principal amount of Debentures plus all accrued and unpaid interest thereon (net of applicable withholding tax, if any) to, but excluding, the Put Date (collectively, the “**Total Put Price**”) and tenders herewith the Debentures.

Date: _____

(Signature of Registered Holder)

* If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which must be C\$1,000 or integral multiples thereof).

The Total Put Price (after deduction of applicable taxes) will be payable upon presentation and surrender of the Debentures with this form on or after the Put Date at the following corporate trust office:

Computershare Trust Company of Canada
100 University Ave., 8th Floor
Toronto, Ontario M5J 2Y1

Attention: Manager, Corporate Trust
Email: corporatetrust.toronto@computershare.com

The interest upon the principal amount of Debentures put to the Company shall cease to be payable from and after the Put Date unless payment of the Total Put Price shall not be made on presentation for surrender of such Debentures at the above mentioned corporate trust office on or after the Put Date.