



CONSENT SOLICITATION STATEMENT DATED April 6, 2020

Solicitation of consents relating to the

\$350,000,000 5.875% Senior Notes due 2024  
(CUSIP No.: 70338PAC4 ISIN No.: US70338PAC41 (144A))  
(CUSIP No.: U70442AA3 ISIN No.: USU70442AA34 (Reg S))

of

Pattern Energy Group Inc.

**Consent Fee: \$2.50 per \$1,000 outstanding principal amount of the Notes**

The Consent Solicitation (as defined below) will expire at 5:00 p.m., New York City time, on April 10, 2020. The Company reserves the right to terminate or extend the Consent Solicitation in its sole discretion. The term “Expiration Date” means the time and date on which the Consent Solicitation expires or is terminated or to which the Consent Solicitation is extended. Consents may be revoked prior to (but not after) the earlier of (1) the Expiration Date and (2) the time at which the Supplemental Indenture (as defined below) has been executed (the “Effective Time”) on the terms and conditions set out in this Consent Solicitation Statement. See “The Consent Solicitation—Revocation of Consents.”

Pattern Energy Group Inc., a Delaware corporation (the “Company,” “we” or “us”), hereby solicits consents (“Consents” and each, a “Consent”) (such solicitation with respect to all of the Notes, as defined below, the “Consent Solicitation”) with respect to the adoption of certain proposed amendments (the “Amendments”) to the Indenture (as defined below) relating to the \$350,000,000 aggregate principal amount of the Company’s 5.875% Senior Notes due 2024 (the “Notes”).

Title of Security	CUSIP Number (Rule 144A / Reg S)	Aggregate Outstanding Principal Amount	Consent Fee(1)	Expiration Date
5.875% Senior Notes due 2024	70338PAC4/ U70442AA3	\$350,000,000	\$2.50	April 10, 2020

(1) Per \$1,000 outstanding principal amount.

The Consent Solicitation is made upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as the same may be amended or supplemented from time to time, the “Consent Solicitation Statement”).

**Holders are requested to read and consider carefully the information contained in this Consent Solicitation Statement and to give their consent to the Amendments by delivering their Consents through DTC’s ATOP procedures as described herein.**

*The Solicitation Agents for the Consent Solicitation are:*

**RBC Capital Markets**

**BMO Capital Markets**

The date of this Consent Solicitation Statement is April 6, 2020.

On November 3, 2019, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”), with Pacific US Inc., a Delaware corporation (“Pacific”) that is an affiliate of Canada Pension Plan Investment Board (“CPPIB”), and Pacific Bidco US Inc., a Delaware corporation and a wholly-owned subsidiary of Pacific (“Merger Sub”). Company shareholders, during a special shareholder meeting held on March 10, 2020, approved the acquisition of the Company by Pacific. On March 16, 2020, upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware, Merger Sub merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of Pacific (the “Merger”).

Simultaneously with the Company’s entry into the Merger Agreement, Pacific, Riverstone Pattern Energy II Holdings, L.P. (“RPE II”), Pattern Energy Group Holdings 2 LP (“P2”), Pattern Equity Holdings 2 LLC (“P2 Management LLC”), certain members of the management team of Pattern Energy Group Holdings 2 LP (collectively, with P2 Management LLC, the “Management Parties”), certain members of the management team who held unvested equity interests in the Company (the “Management Rollover Parties”) and a management representative entity, Hou-ou LLC, (the “Management Party Representative”) entered into an agreement (the “Contribution and Exchange Agreement”), pursuant to which at or following the consummation of the Merger, the Company and P2 would be under common ownership (the “P2 Transactions”). The transactions considered by the Contribution and Exchange Agreement were completed on March 31, 2020 (the “P2 Closing Date”).

Following the completion of the Merger, P2 Transactions and related reorganizations, Pattern Energy Operations LP, a Delaware limited partnership (“Pattern Ops,” an indirect subsidiary of the Company), serves as the direct holding company for substantially all of the operating assets of the Company and its consolidated subsidiaries prior to the Merger and the P2 Transactions.

On March 16, 2020, the Company, Pattern US Finance Company LLC (the “Guarantor”), Pattern Ops and Deutsche Bank Trust Company Americas (the “Trustee”) entered into the First Supplemental Indenture (as defined below) to the Indenture governing the Notes. Pursuant to the First Supplemental Indenture, Pattern Ops has, jointly and severally with the Company, assumed liability under the Indenture for (x) the due and punctual payment of the principal of (and premium, if any, on) and interest on all the Notes under the Indenture and (y) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company.

The purpose of the Consent Solicitation is to adopt the Amendments, which seek to amend certain terms of the Indenture to (i) modify the reporting covenant with respect to the Notes so that, from and after the Effective Time, Pattern Ops will provide financial statements and other information to Holders (as defined below) of the Notes in lieu of the existing reporting obligations contained in the Indenture and (ii) modify the corporate existence covenant to allow the Company to convert its form of organization from a Delaware corporation to a Delaware limited liability company.

Under the current reporting covenant with respect to the Notes, the Company must furnish or cause to be furnished to the Holders of the Notes all quarterly, annual and current reports that it would be required to file with the U.S. Securities and Exchange Commission (the “SEC”) if it were subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), whether or not it is so subject. As a result of the Merger, the Company has deregistered its securities under the Exchange Act and in connection with the adoption of the Amendments, the Company intends to make such filings as are necessary to suspend its duty to file reports under the Exchange Act. If the Amendments are adopted, the Company will cease making available such reports.

If the Requisite Consents (as defined below) are received, the Company expects to make certain other amendments to the Indenture for the benefit of Holders, which do not require the consent of the Holders. These amendments would: (1) revise the definition of “Change of Control” under the Indenture, so that a Change of Control with respect to Pattern Ops will trigger the obligations of the Company under Section 4.08 of the Indenture, (2) revise the Liens covenant under Section 4.07 of the Indenture to provide that Pattern Ops will be subject to such covenant, (3) revise the Events of Default provision under Section 6.01 of the Indenture so that clauses (iii), (iv), (v), (vi), (viii) and (ix) thereof also apply to Pattern Ops and (4) upon the conversion of the Company to a Delaware limited liability company, add Pattern Energy Operations Inc. as a co-obligor under the Indenture, to jointly and severally assume liability for (a) the due and punctual payment of the principal of (and premium, if any, on) and interest on all the Notes issued under the Indenture and (b) the due and punctual performance

and observance of all of the covenants and conditions of the Indenture to be performed by the Company and Pattern Ops.

The Consent Solicitation is being made to all persons in whose name Notes are registered at 5:00 p.m., New York City time, on April 3, 2020 (the "Record Date"). As of the Record Date, all of the Notes were held through The Depository Trust Company ("DTC") by participants in DTC ("DTC Participants"). DTC Participants as of the Record Date ("Holders") must deliver (and not validly revoke) valid Consents through DTC's Automated Tender Offer Program ("ATOP") in respect of a majority in aggregate principal amount of the outstanding Notes (the "Requisite Consents") to approve the Amendments with respect to all Notes. A beneficial owner of an interest in a Note (a "Beneficial Owner") held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given by such DTC Participant with respect to such Note through DTC'S ATOP procedures.

The Company will, after the Expiration Date and upon the satisfaction or waiver of all Conditions to the Consent Solicitation, promptly pay to the Tabulation Agent for the benefit of each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments prior to the Expiration Date a cash payment (the "Consent Fee") of \$2.50 for each \$1,000 principal amount of Notes in respect of which such Consent has been delivered.

## TABLE OF CONTENTS

	Page
SUMMARY .....	1
THE COMPANY.....	5
THE AMENDMENTS .....	6
CERTAIN SIGNIFICANT CONSIDERATIONS .....	10
THE CONSENT SOLICITATION .....	11
CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	17
AVAILABLE INFORMATION .....	21
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS .....	21

If you are in any doubt as to the contents of the Consent Solicitation Statement or the action you should take, you are recommended to seek your own financial and/or legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, attorney, accountant or other independent financial advisor. Any individual or entity whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such nominee or intermediary if it wishes to participate in the Consent Solicitation (as defined below). None of the Solicitation Agents, the Tabulation Agent or the Trustee (each as defined below) makes any recommendation as to whether Consents to the Amendments (each as defined below) should be given.

This Consent Solicitation Statement does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation under applicable securities laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes or any other securities of the Company (as defined below). The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Company, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If the Company becomes aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, the Company will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, the Company cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

Neither the Company nor any Solicitation Agent has authorized anyone to provide any information other than that contained in this Consent Solicitation Statement. Each of the Company and each Solicitation Agent takes no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. The delivery of this Consent Solicitation Statement at any time does not imply that the information herein is correct as of any time subsequent to its date.

## SUMMARY

The following summary is provided solely for the convenience of the Holders of Notes. 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 Consent Solicitation Statement and any amendments or supplements hereto. This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. Holders of Notes are urged to read this Consent Solicitation Statement in its entirety. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The Company.....	Pattern Energy Group Inc.
The Notes.....	The Company is seeking amendments to the Indenture relating to the \$350,000,000 aggregate principal amount of the Company's 5.875% Senior Notes due 2024. (CUSIP No.: 70338PAC4; ISIN No.: US70338PAC41 (144A)) (CUSIP No.: U70442AA3; ISIN No.: USU7042AA34 (Reg S)).
The Indenture.....	The Notes are governed by the indenture dated as of January 25, 2017 (as amended or supplemented prior to the date hereof, the "Indenture") among the Company, Pattern US Finance Company LLC, as guarantor (the "Guarantor") and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of March 16, 2020 (the "First Supplemental Indenture").
Record Date .....	5:00 p.m., New York City time, on April 3, 2020.
Expiration Date .....	The Consent Solicitation will expire at 5:00 p.m., New York City time, on April 10, 2020, unless extended by the Company.
Effective Time .....	The time at which the Requisite Consents have been received, the Company has delivered all required documents to the Trustee and the Supplemental Indenture has been executed. The Effective Time may be earlier than the Expiration Date. The Effective Time (if earlier than the Expiration Date) is the time prior to which Holders can validly revoke Consents.
Consent Fee.....	For each \$1,000 principal amount of Notes, a cash payment of \$2.50.
Eligibility to Receive Consent Fee.....	Holders of Notes as of the Record Date whose Consents are received (and not validly revoked) prior to the Expiration Date will be eligible to receive the Consent Fee promptly after all Conditions to the Consent Solicitation shall have been satisfied or waived. Any subsequent transferees of such Holders, and any Holders who do not timely grant (or who validly revoke) a valid Consent (and their transferees), will not be eligible to receive the Consent Fee.

Requisite Consents..... Holders of Notes must deliver (and not validly revoke) valid Consents in respect of a majority in aggregate principal amount of the outstanding Notes to approve the Amendments. Notes held by the Company, any other obligor under the Notes or any affiliates of the Company or such other obligor will be disregarded for purposes of the foregoing calculation.

As of the date of this Consent Solicitation Statement, \$350,000,000 in aggregate principal amount of Notes were outstanding, and no Notes were held by the Company or, to the knowledge of the Company, any other obligor under the Notes or any affiliates of the Company or such other obligor.

Conditions..... Consummation of the Consent Solicitation, and the effectiveness of the Supplemental Indenture (as defined below), is conditioned upon receipt of the Requisite Consents in respect of a majority in aggregate principal amount of outstanding Notes. The consummation of the Consent Solicitation, and the effectiveness of the Supplemental Indenture, is also conditioned upon the satisfaction or waiver of the other Conditions to the Consent Solicitation set forth under “The Consent Solicitation—Conditions to the Consent Solicitation,” each of which may be waived by the Company at anytime.

If the Requisite Consents in respect of a majority in aggregate principal amount of outstanding Notes have not been obtained or the other Conditions to the Consent Solicitation have not been satisfied or waived by the Expiration Date, the Company may, in its sole discretion and without limitation, extend the Consent Solicitation in order to seek to obtain the Requisite Consents.

The payment of the Consent Fee in respect of the Consent Solicitation is conditioned on the satisfaction or waiver of the Conditions to the Consent Solicitation and the effectiveness of the Amendments is conditioned on the payment of the Consent Fee to the Tabulation Agent for the benefit of each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments prior to the Expiration Date.

The Company reserves the absolute right, subject to applicable laws, to amend, waive or modify the terms of the Consent Solicitation with respect to the Notes in any manner.

Consequences to Non-Consenting

Holders..... If the Requisite Consents in respect of a majority in aggregate principal amount of outstanding Notes are obtained and the Amendments are adopted with respect to the Notes, non-consenting Holders of Notes will be bound by the Amendments to the Indenture but will not be eligible to receive the Consent Fee.

Procedure for Delivery of Consents..... Consents must be delivered to the Tabulation Agent

through DTC's ATOP procedures prior to the Expiration Date. DTC is expected to grant an omnibus proxy authorizing the DTC Participants as of the Record Date to deliver a Consent. Only registered owners of Notes as of the Record Date or their duly designated proxies, including, for the purposes of the Consent Solicitation, DTC Participants, are eligible to consent to the Amendments and receive the Consent Fee. Therefore, a Beneficial Owner of an interest in such notes held in the account of a DTC Participant who wishes to deliver a Consent must properly instruct such DTC Participant to cause a Consent to be timely given using DTC's ATOP procedures in respect of such Notes. See "The Consent Solicitation—Consent Procedures."

Revocation of Consents ..... Revocation of Consents may be made at any time prior to (but not after) the Expiration Date or, if earlier, the Effective Time, but only by a Holder or a duly designated proxy. Each Holder, by delivering its Consent, will agree not to revoke its Consent except in accordance with the conditions and procedures for revocation of Consents specified under "The Consent Solicitation—Revocation of Consents."

The Amendments..... The purpose of the Consent Solicitation is to adopt the Amendments, which seek to amend certain terms of the Indenture to (i) modify the reporting covenant with respect to the Notes so that, from and after the Effective Time, Pattern Ops will provide financial statements and other information to Holders of the Notes in lieu of the existing reporting obligations contained in the Indenture and (ii) modify the corporate existence covenant to allow the Company to convert its form of organization from a Delaware corporation to a Delaware limited liability company.

Under the current reporting covenant with respect to the Notes, the Company must furnish or cause to be furnished to the Holders of the Notes all quarterly, annual and current reports that it would be required to file with the SEC if it were subject to Sections 13 or 15(d) of the Exchange Act, whether or not it is so subject. As a result of the Merger, the Company has deregistered its securities under the Exchange Act and in connection with the adoption of the Amendments, the Company intends to make such filings as are necessary to suspend its duty to file reports under the Exchange Act. If the Amendments are adopted, the Company will cease making available such reports.

Effectiveness..... The Amendments to the Indenture will be adopted by execution of a supplemental indenture among the Company, the Guarantor, Pattern Ops, Pattern Energy Operations Inc. and the Trustee (the "Supplemental Indenture"). The Supplemental Indenture will not become effective until the Requisite Consents in respect of a majority in aggregate principal amount of outstanding Notes are obtained and the other Conditions to the

Consent Solicitation are satisfied or waived. The effectiveness of the Amendments is conditioned upon payment of the Consent Fee to the Tabulation Agent for the benefit of each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments prior to the Expiration Date.

Solicitation Agents..... RBC Capital Markets, LLC and BMO Capital Markets Corp.

Information Agent and Tabulation Agent.....Global Bondholder Services Corporation.

Available Information..... See “Available Information” for additional information Holders and Beneficial Owners should consider when making a decision as to the Consent Solicitation.



## THE COMPANY

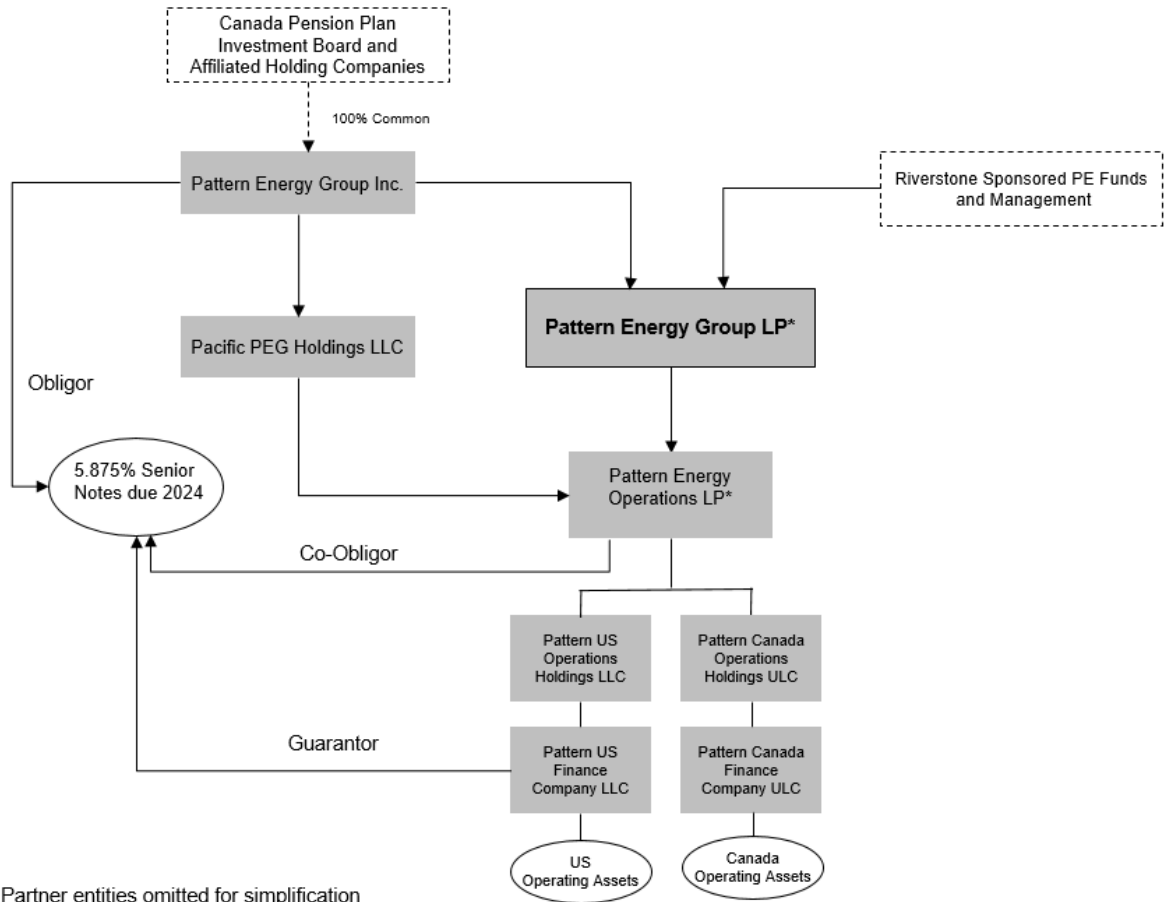
The Company is the majority owner of Pattern Energy Group LP (“Pattern Energy”), which is one of the world’s largest privately-owned developers and operators of wind, solar, transmission, and energy storage projects. Based in the U.S., Pattern Energy’s operational portfolio includes 28 renewable energy facilities that use best-in-class technology with an operating capacity of 4.4 GW in the United States, Canada and Japan. Everything Pattern Energy does is guided by a long-term commitment to serve its customers, protect the environment, strengthen communities, support its teams, and create value for its stakeholders.

On November 3, 2019, the Company entered into the Merger Agreement with Pacific, which is an affiliate of CPPIB, and Merger Sub. Company shareholders, during a special shareholder meeting held on March 10, 2020, approved the acquisition of the Company by Pacific. On March 16, 2020, upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware, Merger Sub merged with and into the Company, with the Company surviving as a wholly-owned subsidiary of Pacific.

Simultaneously with the Company’s entry into the Merger Agreement, Pacific, RPE II, P2, P2 Management LLC, the Management Parties, the Management Rollover Parties and the Management Party Representative entered into the Contribution and Exchange Agreement, pursuant to which at or following the consummation of the Merger, the Company and P2 would be under common ownership. The transactions considered by the Contribution and Exchange Agreement were completed on March 31, 2020.

Following the completion of the Merger, P2 Transactions and related reorganizations, Pattern Ops, an indirect subsidiary of the Company, serves as the direct holding company for substantially all of the operating assets of the Company and its consolidated subsidiaries prior to the Merger and the P2 Transactions.

The following chart illustrates our current organizational structure (on a simplified basis) following the completion of the Merger, P2 Transactions and related reorganizations.



\* General Partner entities omitted for simplification

## THE AMENDMENTS

THE FOLLOWING STATEMENTS ARE SUMMARIES OF THE SUBSTANCE OR GENERAL EFFECT OF CERTAIN PROVISIONS OF THE INDENTURE AND THE AMENDMENTS AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE INDENTURE. YOU SHOULD READ THE INDENTURE IN ITS ENTIRETY, COPIES OF WHICH ARE AVAILABLE FROM THE TRUSTEE, THE INFORMATION AGENT OR THE SOLICITATION AGENTS UPON REQUEST. CAPITALIZED TERMS USED IN THIS SECTION BUT NOT DEFINED HEREIN HAVE THE MEANINGS GIVEN TO THEM IN THE INDENTURE.

If the Requisite Consents in respect of a majority in aggregate principal amount of outstanding Notes are obtained, and the other Conditions to the Consent Solicitation are satisfied or waived, the Company and the Trustee will execute the Supplemental Indenture. The effectiveness of the Amendments contained therein is conditioned on the payment of the Consent Fee to the Tabulation Agent for the benefit of each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments prior to the Expiration Date. All Holders of Notes, including non-consenting Holders, will be bound by the Amendments upon them becoming effective. The Amendments proposed below constitute a single proposal, and a consenting Holder must consent to the Amendments in their entirety and may not consent selectively with respect to certain of the Amendments.

The purpose of the Consent Solicitation is to amend the Indenture:

- to modify the reporting covenant with respect to the Notes so that, from and after the Effective Time, Pattern Ops, an indirect subsidiary of the Company, which following the completion of Merger, serves as the direct holding company for substantially all of the operating assets of the Company and its consolidated subsidiaries prior to the Merger and the P2 Transactions, will provide its financial statements and other information to Holders of the Notes in lieu of the existing reporting obligations contained in the Indenture; and
- to modify the corporate existence covenant to allow Company to convert its form of organization from a Delaware corporation to a Delaware limited liability company (together, the “Amendments”).

If the Requisite Consents are obtained for the Amendments, the Company will further amend the Indenture for the benefit of the Holders:

- to revise the definition of “Change of Control” under the Indenture so that a Change of Control with respect to Pattern Ops will trigger the obligations of the Company under Section 4.08 of the Indenture;
- to revise the Liens covenant under Section 4.07 of the Indenture to provide that Pattern Ops will be subject to such covenant;
- to revise the Events of Default provision under Section 6.01 of the Indenture so that clauses (iii), (iv), (v), (vi), (viii) and (ix) thereof also apply to Pattern Ops; and
- upon the conversion of the Company to a Delaware limited liability company, to add Pattern Energy Operations Inc. as a co-obligor under the Indenture, to jointly and severally assume liability for (a) the due and punctual payment of the principal of (and premium, if any, on) and interest on all the Notes issued under the Indenture and (b) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company and Pattern Ops.

Under the current reporting covenant with respect to the Notes, the Company must furnish or cause to be furnished to the Holders of the Notes all quarterly, annual and current reports that it would be required to file with the SEC, whether or not it is so subject. As a result of the Merger, the Company has deregistered its securities under the Exchange Act and intends to make such filings as are necessary to suspend its duty to file reports thereunder. If the Amendments are adopted, the Company will cease making available such reports.

The following is a description of the Amendments. Text that is proposed to be added to the Indenture is double underlined and text to be deleted is stricken through.

Section 1.01 of the Indenture will be amended to add the following definitions:

“Pattern Energy Operations Inc.” means Pattern Energy Operations Inc., a Delaware corporation.

“Parent Entity” means with respect to any Person, their direct or indirect parent.

“Second Supplemental Indenture” means that certain second supplemental indenture, by and among the Company, the Guarantor, Pattern Ops and the Trustee, supplementing the Indenture, dated as of January 25, 2017, among the Company, the Guarantor and the Trustee.

Section 4.03 of the Indenture will be replaced in its entirety by the following:

Section 4.03. Reports and Other Information.

(a) So long as any Notes are outstanding, Pattern Ops shall furnish to the Holders of the Notes the following reports:

- (i) (x) all annual and quarterly financial statements substantially in forms that would be required to be contained in a filing with the SEC on Forms 10-K or 10-Q, as applicable, of Pattern Ops, if Pattern Ops were required to file such forms, plus a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (the “MD&A”) in substantially the form required under Forms 10-K and 10-Q, provided that, solely for the fiscal quarter ended March 31, 2020, Pattern Ops may provide quarterly financial statements and accompanying MD&A of the Company, and (y) with respect to the annual financial statements only, an opinion on the annual financial statements by Pattern Ops’ independent registered public accounting firm; and
- (ii) substantially the same information that would be required to be contained in filings with the SEC on Form 8-K under Items 1.01, 1.02, 1.03, 2.01 (only with respect to acquisitions that are “significant” at the 20% or greater level pursuant to clauses (1) and (2) of the definition of “Significant Subsidiary” under Rule 1-02 of Regulation S-X only), 4.01, 4.02(a) and (b), 5.01 and 5.02(b) (with respect to the principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer only) and (c) (other than with respect to information otherwise required or contemplated by subclause (3) of such Item or by Item 402 of Regulation S-K) as in effect on the date of the Second Supplemental Indenture if Pattern Ops were required to file such reports;

provided, however, that (A) no such report shall be required to include as an exhibit, or to include a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between Pattern Ops (or any Parent Entity or its Subsidiaries) and any director, manager or officer, of Pattern Ops (or any Parent Entity or its Subsidiaries), (B) the Issuer shall not be required to make available any information regarding the occurrence of any of the events set forth in clause (ii) above if Pattern Ops determines in its good faith judgment that the event that would otherwise be required to be disclosed is not material to the Holders of the Notes or the business, assets, operations, financial positions or prospects of Pattern Ops, (C) no such report will be required to comply with Regulation G under the Exchange Act or Item 10(e) of Regulation S-K with respect to any “non-GAAP” financial information contained therein, (D) no such report shall be required to comply with Regulation S-X including, without limitation, Rules 3-05, 3-09, 3-10, 3-16 or Article 11 thereof, (E) in no event shall such reports be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits under the SEC rules; (F) trade secrets and other information that could cause competitive harm to Pattern Ops and its Subsidiaries may be excluded from any disclosures; (G) such financial statements or information shall not be required to contain any “segment reporting”; and (H) such financial statements and information may, at the election of Pattern Ops, be prepared in accordance with U.S. GAAP or IFRS.

All such annual reports for periods ending after the date of the Second Supplemental Indenture shall be furnished within 120 days after the end of the fiscal year (which fiscal year ends on December 31 of each calendar year as of the date of the Second Supplemental Indenture) to which they relate; all such quarterly reports for periods ending after the date of the Second Supplemental Indenture shall be furnished within 60

days after the end of the fiscal quarter to which they relate; provided that the quarterly report for the fiscal quarter ending on March 31, 2020 shall be furnished within 90 days after the end of such fiscal quarter; and all such current reports for triggering events occurring after the date of the Second Supplemental Indenture shall be furnished within 15 days of the due date specified in the SEC's rules and regulations for reporting companies under the Exchange Act.

Pattern Ops will be deemed to have furnished the reports referred to in subclauses (i) and (ii) of this Section 4.03(a) if Pattern Ops or any Parent Entity has filed reports containing such information with the SEC.

If Pattern Ops or any Parent Entity does not file reports containing such information with the SEC, Pattern Ops shall make available such information and such reports to any Holder of the Notes and to any beneficial owner of the Notes, in each case by posting such information on a password-protected website or online data system, and shall make such information readily available to any bona fide prospective investor, any securities analyst (to the extent providing analysis of investment in the Notes) or any market maker in the Notes who agrees to treat such information as confidential; provided that Pattern Ops shall post such information thereon and make readily available any password or other login information to any such bona fide prospective investor, securities analyst or market maker; provided, however, that Pattern Ops may deny access to any competitively sensitive information otherwise to be provided pursuant to this covenant to any such Holder, beneficial owner, bona fide prospective investor, securities analyst or market maker to the extent that Pattern Ops determines in good faith that the provision of such information to such Person would be competitively harmful to Pattern Ops and its Subsidiaries; and provided, further, that such Holders, beneficial owners, bona fide prospective investors, securities analysts and market makers shall agree to (A) treat all such reports (and information contained therein) as confidential, (B) not to use such reports (and the information contained therein) for any purpose other than their investment or potential investment in the Notes and (C) not publicly disclose any such reports (and the information contained therein).

(b) Pattern Ops will participate in quarterly conference calls (which may be a single conference call together with investors and lenders holding other securities or Indebtedness of Pattern Ops or any Parent Entity) to discuss results of operations. The conference call will be following the last day of each fiscal quarter of the Pattern Ops and not later than 20 Business Days from the time that Pattern Ops distributes the financial information as set forth in the first paragraph of Section 4.03(a). No fewer than two days prior to the conference call, Pattern Ops will issue a press release or otherwise announce the time and date of such conference call and providing instructions for Holders, prospective investors in the Notes, securities analysts and market making financial institutions to obtain access to such call.

(c) To the extent not satisfied by Section 4.03(a) hereof, Pattern Ops agrees that, it shall furnish to Holders of the Notes, securities analysts and prospective investors upon request the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, so long as the Notes are not freely transferable under the Securities Act.

(d) The Trustee shall have no obligation to determine if and when Pattern Ops' financial statements or reports are publicly available and accessible electronically. Delivery of these reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of them will not constitute constructive notice of any information contained therein or determinable from information contained therein, including Pattern Ops' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(e) Notwithstanding anything herein to the contrary, Pattern Ops will not be deemed to have failed to comply with any of its obligations hereunder for purposes of Section 6.01(iii) hereof until 60 days after the receipt of the written notice delivered thereunder. To the extent any information is not provided within the time periods specified in this Section 4.03 and such information is subsequently provided, Pattern Ops will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured.

Section 4.09 of the Indenture will be amended as follows:

Section 4.09. *Existence.* Except as permitted by Article 5, the Company shall, and shall cause the Guarantor and Pattern Energy Operations Inc. to, maintain its ~~corporate~~ or limited liability company existence or

corporate existence, as the case may be, respectively, provided that the Company shall not be required to maintain the existence of the Guarantor if its Board of Directors determines in good faith that the failure to so maintain the existence of the Guarantor will not have a material adverse effect on the Holders of the Notes and provided, further, that the Company may convert to a limited liability company upon the assumption of Pattern Energy Operations Inc. of liability for (a) the due and punctual payment of the principal of (and premium, if any, on) and interest on all the Notes issued under the Indenture and (b) the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company and Pattern Ops.

## CERTAIN SIGNIFICANT CONSIDERATIONS

None of the Solicitation Agents, the Trustee, the Tabulation Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Holder of Notes should consent to the Amendments and none of them has authorized any person to make any such statement. Holders of Notes are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own investment and tax advisors and make their own decision whether to deliver their Consent to the Amendments pursuant to the Consent Solicitation. In deciding whether to consent to the Amendments, you should carefully consider the following, in addition to the other information contained in this Consent Solicitation Statement.

### **If the Amendments become effective, all Holders of the Notes will be subject to the terms of, and be bound by, all such Amendments.**

If the Amendments become effective, all Holders of Notes will be bound by the Amendments, whether or not a Holder delivered a Consent, affirmatively objected to the Amendments or received a Consent Fee. Non-consenting Holders (whether or not they affirmatively objected to the Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters (whether pursuant to the Indenture or our organizational instruments) with respect to the adoption of the Amendments and the execution of the Supplemental Indenture.

### **Holders' ability to revoke Consents is limited.**

Consents may be revoked only if the Tabulation Agent receives valid notice of revocation at any time prior to the Expiration Date or, if earlier, the Effective Time. In addition, we may, in our sole discretion, subject to applicable law and certain contractual restrictions, extend, amend or terminate the Consent Solicitation, without permitting the revocation of Consents.

### **Responsibility for complying with the procedures of the Consent Solicitation.**

Holders are responsible for complying with all of the procedures for submitting Consents. None of the Company, the Solicitation Agents, the Tabulation Agent or the Trustee assumes any responsibility for informing Holders of irregularities with respect to any Consent. All Consents delivered and not validly revoked by the time the Requisite Consents are received will be irrevocable thereafter.

### **Responsibility for assessing the merits of the Consent Solicitation.**

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Solicitation Agents, the Tabulation Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals or makes any recommendation as to whether a Holder should consent to the Amendments.

### **Certain U.S. federal income tax consequences.**

For a summary of certain tax consequences of the Consent Solicitation and the receipt of the Consent Fee, see "Certain U.S. Federal Income Tax Considerations."

## THE CONSENT SOLICITATION

### **General**

The Company is soliciting Consents from Holders of Notes, upon the terms and subject to the Conditions to the Consent Solicitation set forth in this Consent Solicitation Statement, to the Amendments to the Indenture. See “The Amendments.”

The Company will be deemed to have accepted all Consents delivered (and not validly revoked) by the Holders of Notes upon execution of the Supplemental Indenture, which will contain the Amendments. Upon execution of the Supplemental Indenture, consenting Holders will not be permitted to revoke their Consents. After the execution of the Supplemental Indenture and the payment of the Consent Fee to the Tabulation Agent for the benefit of each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments prior to the Expiration Date, the Amendments to the Indenture will become effective, and all Holders of Notes, including non-consenting Holders and all subsequent Holders of Notes, will be bound thereby.

The Consents are being solicited by the Company. In addition to the use of the mail, Consents may be solicited by officers and other employees of the Company, without any additional remuneration, in person, or by telephone, facsimile, e-mail or similar transmission. The Company has retained RBC Capital Markets, LLC and BMO Capital Markets Corp. as solicitation agents (the “Solicitation Agents”) to aid in the solicitation of Consents, including soliciting Consents from brokers, dealers, commercial banks, trust companies and other nominees. The Company has also retained Global Bondholder Services Corporation as information agent and as tabulation agent (the “Information Agent” and the “Tabulation Agent” respectively).

### **Requisite Consents**

Valid Consents in respect of a majority in aggregate principal amount of outstanding Notes are required to approve the Amendments. Notes held by the Company, any other obligor under the Notes or any affiliates of the Company or such other obligor will be disregarded for purposes of the foregoing calculation. As of the date of this Consent Solicitation Statement, \$350,000,000 in aggregate principal amount of the Notes were outstanding, and no Notes were held by the Company or, to the knowledge of the Company, any other obligor under the Notes or any affiliates of the Company or such other obligor.

### **Consent Fee**

The Company will, after the Expiration Date and the satisfaction or waiver of all Conditions to the Consent Solicitation and the closing of the Merger, promptly pay to the Tabulation Agent for the benefit of each Holder of Notes who has delivered (and not validly revoked) a valid Consent in favor of the Amendments prior to the Expiration Date a cash payment (the “Consent Fee”) of \$2.50 for each \$1,000 principal amount of Notes in respect of which such Consent has been delivered.

Any Holder who does not timely deliver or who validly revokes a valid Consent for Notes will not be entitled to receive the Consent Fee in respect thereof, even if the Amendments to the Indenture become effective and, as a result, become binding on all Holders of Notes. A Beneficial Owner of an interest in Notes held in an account of a DTC Participant must properly instruct such DTC Participant, as the Holder of such Notes, to cause a Consent to be given timely using DTC’s ATOP procedures in respect of such Notes prior to the Expiration Date. See “—Consent Procedures.”

### **Expiration Date; Extensions**

The Consent Solicitation will expire at 5:00 p.m., New York City time, on April 10, 2020, unless we extend it.



If the Requisite Consents have not been obtained or the other Conditions to the Consent Solicitation have not been satisfied by the Expiration Date, the Company may, in its sole discretion and without limitation, by giving written notice to the Information Agent and the Tabulation Agent, extend the Consent Solicitation in order to seek to obtain the Requisite Consents. Any such extension will be followed as promptly as practicable by notice thereof by press release or other public announcement (or by written notice to the Holders of Notes). Such announcement or notice may state that the Company is extending the Consent Solicitation for a specified period of time or on a daily basis. Failure of any Holder or Beneficial Owner of any Notes to be so notified will not affect the extension of the Consent Solicitation.

The Company expressly reserves the right for any reason to (1) extend, abandon, terminate or amend the Consent Solicitation at any time by giving written notice thereof to the Information Agent and the Tabulation Agent and (2) not extend the Consent Solicitation beyond the last previously announced Expiration Date whether or not the Requisite Consents have been received by such date. Any such action by the Company will be followed as promptly as practicable by notice thereof by press release or by other public announcement (or by written notice to the applicable Holders). If the Consent Solicitation is abandoned or terminated for any reason, then the Consents will be voided and no Consent Fee in respect thereof will be paid.

### **Conditions to the Consent Solicitation**

The consummation of the Consent Solicitation is conditioned on (1) there being received, prior to the Expiration Date, the Requisite Consents and (2) the absence of any existing or proposed law or regulation which would, and the absence of any injunction or action or other proceeding (pending or threatened) which (in the case of any action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay the implementation of the Amendments, the entering into of the Supplemental Indenture or the payment of any Consent Fee to the Tabulation Agent for the benefit of the Holders of Notes in respect thereof or question the legality or validity of any thereof. The foregoing conditions for the Consent Solicitation are collectively referred to as the “Conditions to the Consent Solicitation.” Each and all of the foregoing Conditions to the Consent Solicitation is and are for the sole benefit of the Company, and those in clause (2) may be waived by the Company at any time.

### **Consent Procedures**

Only Holders (i.e., persons in whose name Notes are registered as of the Record Date) or their duly designated proxies may execute and deliver a Consent. DTC is expected to grant an omnibus proxy with respect to the Notes authorizing DTC Participants to deliver a Consent. Accordingly, for the purposes of the Consent Solicitation, the term “Holder” shall be deemed to mean DTC Participants who hold Notes through DTC as of the Record Date. A Beneficial Owner of an interest in Notes held through a DTC Participant must properly instruct such DTC Participant sufficiently in advance of the Expiration Date to cause a Consent to be given by such DTC Participant with respect to such Notes.

It is anticipated that the Consent Solicitation will be eligible for DTC’s ATOP and that DTC will authorize DTC Participants to electronically deliver a Consent by causing DTC to indicate delivery of a Consent to the Tabulation Agent, in accordance with DTC’s ATOP procedures for such transfer. DTC will verify the electronic delivery of such Consent and then send a message to the Tabulation Agent stating that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation and that the Company may enforce such agreement against such DTC Participant and (ii) consents to the Amendments and the execution and delivery of the Supplemental Indenture as described herein (the “Agent’s Message”).

The Notes for which a Consent has been delivered through ATOP as part of the Consent

Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated.

Giving a Consent will not affect a Holder's right to sell or transfer the Notes. All Consents received (and not validly revoked) prior to the Expiration Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the subsequent holder obtains a valid proxy from the Holder and validly revokes such Consent prior to the time and date on which valid Consents in respect of a majority in principal amount of all outstanding Notes have been delivered (and not validly revoked) by following the procedures set forth under "—Revocation of Consents" below.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

CONSENTS SHOULD NOT BE DELIVERED TO THE COMPANY, THE TRUSTEE, THE SOLICITATION AGENTS OR THE INFORMATION AGENT. HOWEVER, THE COMPANY RESERVES THE RIGHT TO ACCEPT ANY CONSENT RECEIVED BY THE COMPANY, THE TRUSTEE, THE SOLICITATION AGENTS OR THE INFORMATION AGENT.

HOLDERS SHOULD NOT TENDER OR DELIVER NOTES AT ANY TIME.

All Consents that are properly completed, signed and delivered to the Tabulation Agent prior to the Expiration Date pursuant to DTC's ATOP procedures, and not validly revoked, will be given effect in accordance with the specifications thereof.

**Holders desiring to deliver their Consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Date will be disregarded and of no effect.**

The method of delivery of Consent through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder, and, delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

Consents by a Holder who is a DTC Participant must be executed in exactly the same manner as such Holder's name is registered with DTC. If a Consent is authorized by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when authorizing and must submit with appropriate evidence of authority to execute the Consent. In addition, if a Consent relates to less than the total principal amount of Notes which such Holder holds through DTC, the Holder must list the principal amount of Notes which such Holder holds through DTC, to which the Consent relates. If no principal amount of the Notes as to which a Consent is delivered is specified, but the Consent is otherwise properly completed through DTC's ATOP procedures, the Holder will be deemed to have consented to the Amendments with respect to the entire aggregate principal amount of Notes which such Holder holds through DTC.

Consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

The registered ownership of Notes as of the Record Date shall be provided by the Trustee, as

registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by DTC security position listings provided by DTC as of the Record Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the Consents will be determined by the Company in its sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Tabulation Agent concerning proof of execution and ownership. The Company reserves the right to reject any or all Consents that are not in proper form or the acceptance of which could, in the opinion of the Company or its counsel, be unlawful. The Company also reserves the right, subject to such final review as the Tabulation Agent prescribes for the proof of execution and ownership, to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as the Company determines. None of the Company or any of its affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee or any other person shall be under any duty to give any 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 Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Company's interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

#### **No Letter of Transmittal or Consent Form**

No Consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC's ATOP procedures. The valid electronic delivery of Consents through the temporary transfer and surrender of Notes in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

#### **Revocation of Consents**

Each Holder who delivers a Consent pursuant to the Consent Solicitation agrees that it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly completed and executed Consent will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents has been followed.

A Consent for any Notes may be revoked by a Holder if the Tabulation Agent receives notice of revocation prior to (but not after) the Expiration Date or, if earlier, the Effective Time; provided that a Consent may be revoked only by the Holder who previously provided such Consent. Holders who wish to exercise their right of revocation must give a properly transmitted "Requested Message" through ATOP. Validly revoked Consents may be redelivered by following the procedures described elsewhere in this Consent Solicitation Statement at any time prior to the Expiration Date.

The revocation must be executed by such Holder in the same manner as the Holder's name appears on the Consent to which the revocation relates. If a revocation is authorized by a trustee, partner, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person must so indicate when authorizing and must submit with the revocation appropriate evidence of authority to execute the revocation. A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A Beneficial Owner of Notes who is not the Holder as of the Record Date of such Notes must instruct the Holder as of the Record Date of such Notes to revoke any Consent already given with respect to such Notes in accordance with ATOP procedures.

The Company reserves the right to contest the validity of any revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by the Company in its sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Tabulation Agent concerning proof of execution and ownership. None of

the Company, any of its affiliates, the Solicitation Agents, the Information Agent, the Tabulation Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

### **Solicitation Agents**

We have retained RBC Capital Markets, LLC and BMO Capital Markets Corp. to act as Solicitation Agents in connection with the Consent Solicitation. We will pay the Solicitation Agents a customary amount for such services and have agreed to reimburse the Solicitation Agents for their reasonable out-of-pocket expenses. We also have agreed to indemnify the Solicitation Agents and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws. The Solicitation Agents may contact you regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to Beneficial Owners of the Notes. All inquiries and correspondence addressed to the Solicitation Agents relating to the Consent Solicitation should be directed to the addresses or telephone numbers set forth on the back cover page of this Consent Solicitation Statement.

The Solicitation Agents assume no responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure by the Company to disclose events that may affect the significance or accuracy of that information.

In the ordinary course of business, the Solicitation Agents or their respective its affiliates may at any time hold long or short positions, and may trade for their own account or the account of customers, in the debt or equity securities of the Company or its affiliates, including any of the Notes and, to the extent that a Solicitation Agent or its affiliates hold Notes during the Consent Solicitation, it may provide consents relating to such Notes pursuant to the terms of this Consent Solicitation Statement. The Solicitation Agents and their respective affiliates have provided in the past, and are currently providing, other investment banking and financial advisory services to us and our affiliates. The Solicitation Agents and their respective affiliates may in the future provide various investment banking and other services to us or affiliates of CPPIB, for which it would receive customary compensation from us or affiliates of CPPIB, as applicable.

### **Information Agent and Tabulation Agent**

We have retained Global Bondholder Services Corporation, as Information Agent and Tabulation Agent in connection with the Consent Solicitation. As Information Agent, Global Bondholder Services Corporation will provide Holders and Beneficial Owners of Notes with information relating to the Consent Solicitation Statement. As Tabulation Agent, Global Bondholder Services Corporation will be responsible for collecting and tabulating Consents. The Tabulation Agent will provide the Company with a report detailing the results of the Consent Solicitation, on which the Company may conclusively rely. As Tabulation Agent, Global Bondholder Services Corporation will also act as agent for the Holders giving Consents for the purpose of receiving the Consent Fee from us and then transmitting payment to such Holders. The Company will pay the Information Agent and Tabulation Agent a customary amount for such services, as well as reimbursement of reasonable out-of-pocket expenses.

Requests for assistance in delivering Consents or for additional copies of this Consent Solicitation Statement may be directed to the Information Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Holders can also download documents relating to the Consent Solicitation at <https://www.gbsc-usa.com/patternenergy/>.

**Amendment of Terms**

The Company reserves the absolute right, subject to applicable laws, to amend, waive or modify the terms of the Consent Solicitation with respect to the Notes in any manner.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax considerations with respect to the adoption of the Amendments and the payment of the Consent Fee. This discussion is for general information only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner of Notes in light of the beneficial owner's individual circumstances or to certain types of beneficial owners subject to special tax rules, including, without limitation, financial institutions, broker-dealers, insurance companies, tax-exempt entities, dealers or traders in securities or currencies, regulated investment companies, real estate investment trusts, former citizens or residents of the United States, persons that hold Notes as part of a hedge, straddle, synthetic security, or other risk reduction transaction, U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar, persons subject to the alternative minimum tax, and S corporations, partnerships and other pass-through entities (or investors in such entities). In addition, this discussion does not address state, local or non-U.S. tax considerations with respect to the Amendments and the Consent Fee, any U.S. federal tax considerations other than U.S. federal income taxation (such as estate or gift taxes) or the Medicare tax on certain investment income. This summary assumes that U.S. Holders have held their Notes as "capital assets" within the meaning of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment).

This discussion is based on the Code and applicable U.S. Treasury Regulations, rulings, administrative pronouncements and judicial decisions in effect as of the date hereof, all of which are subject to change or differing interpretation, perhaps retroactively, so as to result in U.S. federal income tax considerations that are different from those discussed below. We have not sought any ruling from the Internal Revenue Service ("IRS") with respect to the U.S. federal income tax considerations described herein and there can be no assurance that the IRS will not challenge one or more of the tax consequences described herein or that a court would not agree with the IRS.

As used herein, "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or that is otherwise treated as a U.S. tax resident under the Code;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

As used herein, "Non-U.S. Holder" means a beneficial owner of Notes that is an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), trust or estate for U.S. federal income tax purposes and is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and on the activities of the partnership. Partners of entities or arrangements treated as partnerships holding Notes are urged to consult their tax advisors regarding the tax consequences to them of the adoption of the Amendments and the receipt of a Consent Fee.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, YOU SHOULD CONSULT YOUR TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ADOPTION OF THE AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE, INCLUDING THE APPLICABILITY AND EFFECT OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. TAX LAWS AND ANY RECENT OR PROSPECTIVE CHANGES IN APPLICABLE TAX LAWS.

### **Tax Consequences of the Consent Solicitation to Beneficial Owners of Notes**

The U.S. federal income tax consequences to a U.S. Holder or a Non-U.S. Holder of the adoption of the Amendments will depend, in part, upon whether adoption of the Amendments results in a “significant modification” of the Notes (as defined under certain U.S. Treasury Regulations), and thus a deemed exchange of the Notes for new Notes with respect to which gain or loss may be recognized for U.S. federal income tax purposes. Under applicable U.S. Treasury Regulations, the modification of a debt instrument generally is a “significant modification” if, based on all the facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant”.

The applicable U.S. Treasury Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the U.S. Treasury Regulations do not define “customary accounting or financial covenants”. In addition, the applicable U.S. Treasury Regulations provide that a change in yield of a debt instrument is a significant modification if the yield on the modified obligation, computed in the manner described in the U.S. Treasury Regulations, varies from the annual yield on the unmodified instrument (determined on the date of the modification) by more than the greater of (a) 1/4 of 1% and (b) 5% of the annual yield of the unmodified instrument. For purposes of determining the yield of the modified debt instrument, payments (such as the Consent Fee) paid to the Holders as consideration for the modification are taken into account.

Although the issue is not free from doubt, we believe that the adoption of the Amendments and payment of the Consent Fee should not constitute a “significant modification” of the terms of any Notes and therefore should not result in a deemed exchange of such Notes for U.S. federal income tax purposes. Assuming such treatment, U.S. Holders and Non-U.S. Holders will not recognize any gain or loss in respect of Notes as a result of the adoption of the Amendments and the payment of the Consent Fee, except to the extent described above under “—Receipt of the Consent Fee”.

No assurance can be given that the positions described above will be accepted by the IRS or a court. Alternative characterizations are possible and could affect the character or timing of income, gain or loss recognized with respect to the Notes. U.S. Holders and Non-U.S. Holders are urged to consult their tax advisors regarding possible alternative characterizations and the tax consequences to them, in their particular situations, of such characterizations.

### **Receipt of the Consent Fee**

**U.S. Holders.** The U.S. federal income tax treatment of the receipt of the Consent Fee is uncertain. We intend to treat Consent Fees paid to a U.S. Holder of Notes, for U.S. federal income tax purposes, as separate consideration to such U.S. Holder for consenting to the Amendments. If so treated, the U.S. Holder should recognize ordinary income equal to the amount of cash received. Other treatments of the Consent Fee are possible. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Consent Fee.

**Non-U.S. Holders.** As noted above, the treatment of the receipt of the Consent Fee for U.S. federal income tax purposes is uncertain. Therefore, we intend to, and other withholding agents may, withhold U.S. federal income tax at a rate of 30% on payments of the Consent Fee to a Non-U.S. Holder unless (1) the Non-U.S. Holder is engaged in the conduct of a trade or business in the United

States to which the receipt of the Consent Fee is effectively connected and provides a properly executed IRS Form W- 8ECI, or (2) an applicable treaty either eliminates or reduces any withholding tax with respect to the Consent Fee paid to the Non-U.S. Holder and the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or W-8BEN-E providing for such elimination or reduction. Non-U.S. Holders should consult their tax advisors regarding the application of U.S. federal income tax withholding rules, including their potential eligibility for a withholding tax exemption and refund procedures.

### **Information Reporting and Backup Withholding**

In general, information reporting requirements will apply to the payment of the Consent Fee to U.S. Holders (other than certain exempt recipients) and Non-U.S. Holders. The payment of the Consent Fee to a U.S. Holder may also be subject to backup withholding unless such U.S. Holder (1) is an exempt recipient and, when required, establishes this exemption or (2) provides a correct taxpayer identification number, certifies that backup withholding does not apply (or no longer applies) and otherwise complies with applicable requirements of the backup withholding rules.

In general, backup withholding will not apply to the payment of the Consent Fee to a Non-U.S. Holder so long as such Non-U.S. Holder (1) provides an applicable IRS Form W-8 (for example, IRS Form W-8BEN or W-8BEN-E), or appropriate substitute form, certifying as to its non-U.S. status, and we do not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or (ii) otherwise establishes an exemption. Non-U.S. Holders should consult their tax advisors as to their qualification for exemption from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under these rules will be allowed as a credit against such U.S. Holder or Non-U.S. Holder's U.S. federal income tax liability and, if withholding results in an overpayment of tax, may entitle such U.S. Holder or Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### **Foreign Accounts**

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on payments of (1) certain U.S. source payments, including interest on debt instruments and (2) gross proceeds from the sale or other disposition of debt instruments subject to the discussion below. In the case of payments made to a "foreign financial institution" (generally including an investment fund), as a beneficial owner or as an intermediary, the tax generally will be imposed, subject to certain exceptions, unless such institution (a) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (b) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction, in either case to, among other things, collect and provide to the United States or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or that identifies its "substantial" U.S. owners.

However, in December 2018, the IRS and the Treasury Department issued proposed regulations (which we refer to as "Proposed FATCA Regulations") that would exclude gross proceeds from the sale or other disposition of debt instruments (other than any amount treated as interest or other fixed or determinable annual or periodic income) from the FATCA withholding tax requirements. The preamble to the Proposed FATCA Regulations specifies that taxpayers (including withholding agents) may rely on them pending their finalization.

U.S. Holders and Non-U.S. Holders are encouraged to consult their tax advisors as to the



proper treatment of the Consent Fee under FATCA. If there is a withholding of FATCA tax from the Consent Fee, U.S. Holders and Non-U.S. Holders should consult their tax advisors regarding whether they would be entitled to a refund of any tax withheld.

### **Non-Consenting Holders**

As discussed above, although the issue is not free from doubt, we believe that the adoption of the Amendments and the receipt of the Consent Fee should not cause a significant modification. Under such treatment, a non-consenting beneficial owner of Notes would not recognize any gain or loss with respect to such Notes as a result of the adoption of the Amendments and such beneficial owner would continue to have the same adjusted tax basis and holding period with respect to such Notes as such beneficial owner had immediately prior to the adoption of the Amendments.

The foregoing summary included herein is necessarily for general information only. U.S. Holders and Non-U.S. Holders are urged to consult their tax advisors as to the specific consequences to them of the adoption of the Amendments and receipt of the Consent Fee, including the applicability of state, local and non-U.S. income and other tax laws.

## AVAILABLE INFORMATION

The Company currently files annual, quarterly and other reports, proxy statements and other information with the SEC pursuant to the Exchange Act; provided that, as a result of the Merger, the Company has deregistered its securities under the Exchange Act and, in connection with the adoption of the Amendments, the Company intends to make such filings as are necessary to suspend its duty to file reports under the Exchange Act. The Company's filings are available to the public at the SEC's website at <http://www.sec.gov>. The SEC filings of the Company are also currently available free of charge on the Company's website at [www.patternenergy.com](http://www.patternenergy.com). Statements made in this Consent Solicitation Statement concerning the provisions of any contract, agreement, indenture or other document referred to herein are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the SEC, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement contains statements that may constitute forward-looking statements. You can identify these statements by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," "would," or similar words. You should read statements that contain these words carefully because they discuss our current plans, strategies, prospects, and expectations concerning our business, operating results, financial condition, and other similar matters. While we believe that these forward-looking statements are reasonable as and when made, there may be events in the future that we are not able to predict accurately or control, and there can be no assurance that future developments affecting our business will be those that we anticipate. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections.

The Tabulation Agent for the Consent Solicitation is:

**Global Bondholder Services Corporation**

By facsimile:  
(For Eligible Institutions only):  
(212) 430-3775  
Confirmation:  
(212) 430-3774

By Mail, Overnight Courier or Hand:  
Global Bondholder Services Corp.  
Attn: Corporate Action  
65 Broadway, Suite 404  
New York, New York 10006  
(212) 430-3774

Any questions or requests for assistance may be directed to either of the Solicitation Agents at their respective addresses, telephone numbers or email addresses set forth below. Requests for additional copies of this Consent Solicitation Statement or related documents may be directed to the Information Agent at its address or one of its telephone numbers set forth below. Holders can also download documents relating to the Consent Solicitation at <https://www.gbsc-usa.com/patternenergy/>. A Holder may also contact either of the Solicitation Agents at their respective telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Information Agent for the Consent Solicitation is:

**Global Bondholder Services Corporation**

65 Broadway, Suite 404  
New York, New York 10006  
Banks and Brokers call: (212) 430-3774  
Toll free: (866) 470-4200  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

The Solicitation Agents for the Consent Solicitation are:

<p><b>RBC Capital Markets, LLC</b></p> <p>Brookfield Place 200 Vesey Street, 8th Fl New York, NY 10281</p> <p>+1 877 381 2099 (toll-free) +1 212 618 7843 (collect) Email: <a href="mailto:liability.management@rbccm.com">liability.management@rbccm.com</a></p>	<p><b>BMO Capital Markets Corp.</b></p> <p>3 Times Square, 25th Fl New York, NY 10036 Attention: Liability Management</p> <p>+1 833 418 0762 (toll-free) +1 212 702 1840 (collect) Email: <a href="mailto:LiabilityManagement@bmo.com">LiabilityManagement@bmo.com</a></p>
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