
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 31, 2021**

ATLANTIC POWER CORPORATION
(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

001-34691
(Commission File Number)

55-0886410
(IRS Employer Identification No.)

3 Allied Drive, Suite 155
Dedham, MA
(Address of principal executive offices)

02026
(Zip Code)

(617) 977-2400
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Exchange on which registered
Common Shares, no par value, and the associated Rights to Purchase Common Shares	AT	The New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On April 1, 2021, the Atlantic Power Corporation (“Atlantic Power” or the “Company”), Atlantic Power Preferred Equity Ltd. (“APPEL”), a wholly-owned subsidiary of the Company, Atlantic Power Limited Partnership (“APLP”), a wholly-owned subsidiary of the Company, and Tidal Power Holdings Limited and Tidal Power Aggregator, L.P. (collectively the “Purchasers”), each an affiliate of infrastructure funds managed by I Squared Capital Advisors (US) LLC, entered into an amendment (the “Amendment”) to the Arrangement Agreement dated January 14, 2021 (the “Arrangement Agreement”) and to the plan of arrangement (the “Arrangement”) set out in Schedule A of the Arrangement Agreement (the transaction contemplated thereby, the “Transaction”). The Amendment provides for certain administrative and housekeeping amendments to the Arrangement Agreement and to, among other things, clarify the mechanics surrounding the payment of consideration payable pursuant to the Transaction. The Amendment also adds a step to the Arrangement to, among other things, provide for the creation of a class of non-voting preferred shares in connection with the Pre-Acquisition Reorganization (as defined in the Arrangement Agreement) pursuant to Section 4.12 of the Arrangement Agreement. The creation and issuance of any such shares will not occur until immediately prior to the effective time of the Arrangement and will only occur if the Purchasers have irrevocably waived or confirmed in writing the satisfaction of all conditions to closing in their favor and shall have confirmed in writing that they are prepared, and able, to promptly and without condition proceed to effect the Arrangement. Additional information regarding the Amendment can be found in the supplement to the Company’s definitive information circular and proxy statement dated of even date herewith.

Item 8.01. Other Events

On April 1, 2021, the Company issued a press release (the “Press Release”) announcing that on March 31, 2021, it executed a new agreement to sell capacity from the Oxnard plant for an additional two years, effective January 1, 2022 through December 31, 2023. Oxnard is an approximately 49 megawatt gas-fired plant located in Oxnard, California. The plant is currently operating under a Resource Adequacy (“RA”) agreement through December 31, 2021. Under this agreement, which satisfies the load obligations of a community choice aggregator, Oxnard receives a fixed monthly capacity payment and has the opportunity to receive revenue from the potential sale of energy and ancillary services. The new RA agreement for 2022 and 2023 will satisfy the load obligations of a different entity than the current one. Oxnard will continue to receive fixed monthly capacity payments and potentially earn revenue from the sale of energy and ancillary services. The capacity payment is modestly higher than the level in place for 2021.

Item 9.01. Financial Statements and Exhibits*(d) Exhibits***Exhibit
Number****Description**[99.1](#)[Amendment to Arrangement Agreement and Plan of Arrangement, dated April 1, 2021.](#)

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Cover Page Interactive Data File (embedded within the Inline XBRL document).

Cautionary Note Regarding Forward-Looking Statements

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

Certain statements in this news release may constitute forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively, “forward-looking statements”), which reflect the expectations of management regarding the future growth, results of operations, performance and business prospects and opportunities of the Company and its projects. These statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, can generally be identified by the use of the words “plans”, “expects”, “does not expect”, “is expected”, “budget”, “estimates”, “forecasts”, “targets”, “intends”, “anticipates” or “does not anticipate”, “believes”, “outlook”, “objective”, or “continue”, or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. Please refer to the factors discussed under “Risk Factors” and “Forward-Looking Information” in the Company’s periodic reports as filed with the U.S. Securities and Exchange Commission (the “SEC”) from time to time for a detailed discussion of the risks and uncertainties affecting the Company. Although the forward-looking statements contained in this news release are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Additional Information about the Arrangement and Where to Find It

This report is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. This report is being made in respect of the Transaction involving Atlantic Power, APPEL and the Purchasers pursuant to the terms of the Arrangement Agreement by and among Atlantic Power, APPEL and the Purchasers and may be deemed to be soliciting material relating to the Arrangement. In connection with the Transaction, Atlantic Power will file a management information circular and proxy statement relating to a special meeting of the holders of Common Shares with the SEC and Canadian Securities Administrators. Additionally, Atlantic Power will file other relevant materials in connection with the Transaction with the SEC. Securityholders of Atlantic Power are urged to read the management information circular and proxy statement regarding the Transaction and any other relevant materials carefully in their entirety when they become available before making any voting or investment decision with respect to the Transaction because they will contain important information about the Transaction and the parties to the Arrangement Agreement. The definitive management information circular and proxy statement will be mailed to holders of Atlantic Power’s Common Shares. Holders of Atlantic Power’s Common Shares will be able to obtain a copy of the management information circular and proxy statement, and the filings with the SEC and Canadian Securities Administrators that will be incorporated by reference into the management information circular and proxy statement, as well as other filings containing information about the Transaction and the parties to the Arrangement Agreement made by Atlantic Power with the SEC and Canadian Securities Administrators free of charge on EDGAR at www.sec.gov, on SEDAR at www.sedar.com, or on Atlantic Power’s website at www.atlanticpower.com. Information contained on, or that may be accessed through, the websites referenced in this report is not incorporated into and does not constitute a part of this report. These website addresses are included only as inactive textual references and are not intended to be active links.

Participants in the Solicitation

Atlantic Power and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of Atlantic Power’s Common Shares in respect of the Transaction. Information about Atlantic Power’s directors and executive officers is set forth in the proxy statement and proxy circular for Atlantic Power’s 2020 Annual General Meeting of Shareholders, which was filed with the SEC and Canadian Securities Administrators on April 28, 2020. Investors may obtain additional information regarding the interest of such participants by reading the management information circular and proxy statement regarding the Transaction when it becomes available.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Atlantic Power Corporation

Dated: April 2, 2021

By: /s/ Terrence Ronan

Name: Terrence Ronan

Title: *Chief Financial Officer*

**AMENDMENT
TO
ARRANGEMENT AGREEMENT AND PLAN OF ARRANGEMENT**

This amendment (this “**Amendment**”), dated April 1, 2021, to the Arrangement Agreement dated January 14, 2021 (the “**Arrangement Agreement**”) and to the plan of arrangement set out in Schedule A of the Arrangement Agreement (the “**Plan of Arrangement**”) is by and among Atlantic Power Corporation, a corporation existing under the laws of the Province of British Columbia, Atlantic Power Preferred Equity Ltd., a corporation existing under the laws of the Province of Alberta, Atlantic Power Limited Partnership, a limited partnership existing under the laws of the Province of Ontario, Tidal Power Holdings Limited, a private limited company existing under the laws of the United Kingdom and Tidal Power Aggregator, L.P., a limited partnership existing under the laws of the Cayman Islands.

RECITALS:

- A. The parties hereto have entered into the Arrangement Agreement;
- B. The parties hereto desire to amend certain provisions of the Arrangement Agreement, as permitted by Section 8.1 of the Arrangement Agreement, in order to clarify the mechanics surrounding the payment of the consideration payable pursuant to the transactions contemplated by the Arrangement Agreement; and
- C. The parties hereto desire to amend certain provisions of the Plan of Arrangement, as permitted by Section 8.1 of the Arrangement Agreement and Section 5.1 of the Plan of Arrangement, in order to provide for certain alterations to the notice of articles and articles of Atlantic Power Corporation in connection with a Pre-Acquisition Reorganization (as defined in the Arrangement Agreement) pursuant to Section 4.12 of the Arrangement Agreement.

NOW THEREFORE THIS AMENDMENT WITNESSES THAT in consideration of the covenants and agreements contained in this Amendment and other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the parties to this Amendment covenant and agree as follows:

1. Defined Terms.

Terms used in this Amendment and not defined shall have the meanings ascribed to such terms in the Arrangement Agreement.

2. Definitions.

Section 1.1 of the Arrangement Agreement is amended by:

- (a) Adding the following to the end of the definition of “Company Debenture Share Consideration”:

For the purpose of calculating the Company Debenture Share Consideration, the Parties agree that, in lieu of issuing fractional Common Shares to Company Debentureholders, each such Company Debentureholder shall be entitled to receive, for each \$1,000 principal amount of Company Debentures, an amount in cash (rounded to the nearest cent) equal to the product of (i) the Consideration and (ii) any such fractional Common Share which such Company Debentureholder would otherwise be entitled to receive upon conversion of their Company Debentures, as converted into Canadian dollars by applying the CAD/USD daily exchange rate quoted by the Bank of Canada on the eleventh (11th) trading day on the TSX prior to the Effective Date (such cash payment, the “**Company Debenture Fractional Share Cash Consideration**”).

- (b) replacing the definition of “Depositary” with the following:

“**Depositary**” means (i) with respect to the Common Shares and the Preferred Shares, such Person as the Company and the AP Preferred Equity Issuer may appoint to act as depositary for the Common Shares and the Preferred Shares in relation to the Arrangement (with the approval of the Purchasers, acting reasonably) and (ii) with respect to the APLP MTNs, the trustee under the APLP MTNs Indenture or such Person as the APLP may appoint to act as depositary for in respect of the MTNs Transaction (with the approval of the Purchasers, acting reasonably).

- (c) adding the following definition:

“**MTN Paying Agent**” with respect to the consent fee contemplated by the MTNs Transaction (as described in further detail in Schedule F), such Person as APLP may appoint to act as paying agent for the purpose of paying such consent fee in relation to the MTNs Transaction (with the approval of the Purchasers, acting reasonably).

3. **Payment of Consideration.**

Section 2.11 of the Arrangement Agreement is amended by replacing the text of Section 2.11 with the following:

The Purchasers shall, immediately prior to the Effective Time, provide (i) the Depositary for the Common Shares and Preferred Shares with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) to satisfy the aggregate Consideration for the Common Shares (including, for greater certainty, the Common Shares issued to the Company Debentureholders pursuant to the Company Debenture Transaction), the aggregate Preferred Share Consideration for the Preferred Shareholders and any other amounts payable by the Purchasers under the Plan of Arrangement that are to be provided to such Depositary (including the amounts payable to holders of the DSUs), (ii) the Depositary for the APLP MTNs with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) to satisfy the aggregate Noteholder Consideration for the APLP MTNs (other than the aggregate amount of any consent solicitation fees payable in connection with MTNs Transaction, as described in Schedule F), (iii) the MTN Paying Agent with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) to satisfy the aggregate amount of any consent solicitation fees payable in connection with MTNs Transaction (as described in Schedule F), and (iv) Computershare and/or Computershare U.S. with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchasers, each acting reasonably) to satisfy the aggregate Company Debenture Cash Consideration, in each case, in accordance with the terms of this Agreement and the Plan of Arrangement.

4. **Company Debenture Transaction.**

Section 4.9(1) of the Arrangement Agreement is amended by replacing the text of Section 4.9(1) with the following:

The Company shall use commercially reasonable efforts to hold the Debentureholder Meeting with a view to obtaining approval by the Company Debentureholders of the Debentureholder Resolution in respect of an offer to amend the Company Debenture Indenture in order to include a mandatory conditional conversion of all outstanding Company Debentures (the “**Company Debenture Transaction**”) into the Company Debenture Share Consideration and the right to receive a payment in cash equal to (i) all accrued and unpaid interest on the Company Debentures on each C\$1,000 principal amount of such Company Debentures to, but excluding, the Effective Date, and (ii) the Company Debenture Fractional Share Cash Consideration (such cash payments, collectively, the “**Company Debenture Cash Consideration**”), all on terms set forth in Schedule C. The consummation of the Company Debenture Transaction shall be conditioned upon the Effective Time of the Arrangement. If the Parties mutually agree in writing, the Company shall use commercially reasonable efforts to commence, as soon as reasonably practicable following the date of such written agreement a consent solicitation (“**Debentureholder Consent Solicitation**”) to seek, in accordance with the terms and conditions of the Company Debenture Indenture, the consent in writing of Company Debentureholders holding not less than two-thirds of the aggregate principal amount of the outstanding Company Debentures (the “**Debentureholder Consent**”) in respect of the Company Debenture Transaction.

5. **Plan of Arrangement**

Section 1.1 of the Plan of Arrangement is amended by adding the following definitions:

“**Registrar**” means the Registrar of Companies in British Columbia.

“**Reorganization Preferred Shares**” has the meaning ascribed thereto in Section 2.3.

Section 2.3 of the Plan of Arrangement is amended by adding the following text at the beginning of Section 2.3:

Immediately prior to the Effective Time, the Company’s authorized share structure shall be altered to create an unlimited number of preferred shares issuable in series, having class rights which authorize the board of directors of the Company to alter the notice of articles and articles of the Company to create series of shares and attach such special rights or restrictions to the shares of a series as may be determined by the board of directors of the Company (the “**Reorganization Preferred Shares**”). Reorganization Preferred Shares of any series so created shall not carry the right to vote. The Company’s notice of articles and articles shall be altered to reflect the creation of the Reorganization Preferred Shares, which shall take effect on the date and at the time specified in the notice of alteration filed with the Registrar.

6. **References.**

Each reference in the Arrangement Agreement to “this Agreement,” “hereof,” “herein,” “hereto,” “hereunder,” “hereby” or words of like import referring to the Arrangement Agreement shall mean and be a reference to the Arrangement Agreement as amended by this Amendment. All references in the Arrangement Agreement or the Company Disclosure Letter to “the date hereof” or “the date of this Agreement” shall refer to January 14, 2021.

7. **Effect of Amendment.**

This Amendment shall not constitute an amendment or waiver of any provision of the Arrangement Agreement not expressly amended and or waived herein and shall not be construed as an amendment, waiver or consent to any action that would require an amendment, waiver or consent except as expressly stated herein. The Arrangement Agreement, as amended by this Amendment, is and shall continue to be in full force and effect and is in all respects ratified and confirmed hereby.

8. **Counterparts, Execution.**

This Amendment may be executed, including by electronic signature, in any number of counterparts (including counterparts by facsimile or any other form of electronic communication) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Amendment, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

9. **Governing Law.**

This Amendment will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

10. **General Provisions.**

The provisions of Article 8 (other than Section 8.2) of the Arrangement Agreement shall apply *mutatis mutandis* to this Amendment, and to the Arrangement Agreement as amended by this Amendment, taken together as a single agreement, reflecting the terms as modified hereby.

[Signature Pages Follow]

IN WITNESS WHEREOF the Parties have caused this Amendment to be executed as of the date first written above by their respective officers thereunto duly authorized.

ATLANTIC POWER CORPORATION

By: /s/ Terrence Ronan
Authorized Signing Officer

ATLANTIC POWER PREFERRED EQUITY LTD.

By: /s/ Terrence Ronan
Authorized Signing Officer

ATLANTIC POWER LIMITED PARTNERSHIP, acting through its general partner, ATLANTIC POWER GP INC.

By: /s/ Terrence Ronan
Authorized Signing Officer

TIDAL POWER HOLDINGS LIMITED

By: /s/ Dominic Spiri
Authorized Signing Officer

TIDAL POWER AGGREGATOR, L.P., acting through its general partner, ISQ Global Fund II GP, LLC

By: /s/ Thomas Lefebvre
Authorized Signing Officer
