

ATLANTIC POWER CORP  
Form S-1/A  
September 17, 2010

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As filed with the Securities and Exchange Commission on September 17, 2010

Registration No. 333-168856

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

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**AMENDMENT NO. 2  
TO  
FORM S-1**  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

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**ATLANTIC POWER CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

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**British Columbia, Canada**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**4900**  
(Primary Standard Industrial  
Classification Code Number)  
**200 Clarendon St., Floor 25**  
**Boston, Massachusetts 02116**  
**(617) 977-2400**

**55-0886410**  
(I.R.S. Employer  
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

---

**Barry E. Welch**  
**President and Chief Executive Officer**  
**Atlantic Power Corporation**  
**200 Clarendon St., Floor 25**  
**Boston, Massachusetts 02116**  
**(617) 977-2400**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a  
smaller reporting company)

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**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**EXPLANATORY NOTES**

This Registration Statement contains both a United States prospectus (the "U.S. Prospectus") and a prospectus to be used in connection with offering the securities registered hereby in Canada (the "Canadian Prospectus"). The U.S. Prospectus and the Canadian Prospectus are identical in all material respects, except for the front cover page and certain other pages, and except that the Canadian Prospectus includes a "Certificate of the Company" and a "Certificate of the Underwriter." The complete U.S. Prospectus is included herein and is followed by those pages to be used solely in the Canadian Prospectus. Each of the alternate pages for the Canadian Prospectus included herein is labeled "Alternate Page for Canadian Prospectus."

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion dated September 17, 2010**

**Cdn\$50,000,000**

**% Series B Convertible Unsecured Subordinated Debentures due**

We are selling Cdn\$50,000,000 aggregate principal amount of our % Series B convertible unsecured subordinated debentures due (the "Debentures"), at a price of Cdn\$1,000 per Cdn\$1,000 principal amount of Debentures. The Debentures have a maturity date of and bear interest at an annual rate of % payable semi-annually in arrears.

Each Debenture will be convertible into our common shares at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the business day immediately preceding the date specified by us for redemption of the Debentures at a conversion price of Cdn\$ per common share, being a conversion rate of approximately common shares per Cdn\$1,000 principal amount of Debentures, subject to adjustment in accordance with the trust indenture governing the terms of the Debentures. We will not receive any proceeds from the issuance of the common shares upon conversion of the Debentures.

The Debentures may not be redeemed by us on or before (except in certain limited circumstances involving a change in control). After and prior to , we may redeem the Debentures, in whole or in part, at a redemption price equal to their principal amount plus accrued and unpaid interest, provided that the volume weighted average trading price of our common shares on the Toronto Stock Exchange (the "TSX") for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the conversion price. On or after and prior to the maturity date, we may redeem the Debentures, in whole or in part, at a price equal to their principal amount plus accrued and unpaid interest. See "Description of Debentures Redemption and Purchase."

The Debentures constitute a new issue of our securities for which there is currently no public market. As of September 14, 2010, we had \$395.2 million of debt outstanding that ranks equal with or senior to the Debentures, and we expect to incur additional debt in the future. The amount at September 14, 2010 is comprised of \$20.0 million outstanding under our revolving credit facility, \$142.3 million of outstanding convertible debentures and \$232.9 million of outstanding non-recourse project-level debt. Our outstanding common shares are listed on the TSX under the symbol "ATP" and on the New York Stock Exchange under the symbol "AT." The last reported sale price of our common shares on September 14, 2010 on the TSX and the New York Stock Exchange was Cdn\$13.64 and \$13.27 per common share, respectively. See "Exchange Rate Information" on page 30 for information regarding the exchange rate between Canadian dollars and U.S. dollars.

***Investing in the Debentures involves risks. You should read the section entitled "Risk Factors" beginning on page 11 of this prospectus for a discussion of certain risk factors you should consider before buying the Debentures.***

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**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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Per Debenture

Total

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Public offering price	Cdn\$1,000	Cdn\$50,000,000
Underwriting discount	Cdn\$	Cdn\$
Proceeds to us (before expenses)	Cdn\$	Cdn\$

The underwriters have the option to purchase up to an additional Cdn\$7,500,000 aggregate principal amount of Debentures from us at the public offering price less the underwriting discount.

Book-entry only certificates representing the Debentures offered by this prospectus will be issued in registered form to CDS Clearing and Depository Services Inc. ("CDS") or its nominee as registered global securities and will be deposited with CDS on the date of issue of the Debentures, which is expected to occur on or about , 2010 or such later date as we and the underwriters may agree, but in any event no later than , 2010.

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## **BMO Capital Markets**

The date of this prospectus is , 2010.

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You should rely only on information contained in this document or to which we have referred you. We have not, and our underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared or, for purchasers in Canada, the Canadian prospectus relating to this offering. If anyone provides you with different or inconsistent information, you should not rely on it. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. This document may only be used where it is legal to sell these securities.

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As used in this prospectus, the terms "Atlantic Power," the "Company," "we," "our," and "us" refer to Atlantic Power Corporation, together with those entities owned or controlled by Atlantic Power Corporation, unless the context indicates otherwise. All references to "Cdn\$" and "Canadian dollars" are to the lawful currency of Canada and references to "\$," "US\$" and "U.S. dollars" are to the lawful currency of the United States. All dollar amounts herein are in U.S. dollars, unless otherwise indicated. This prospectus includes our trademarks and other trade names identified herein. All other trademarks and trade names appearing in this prospectus are the property of their respective holders.

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**PROSPECTUS SUMMARY**

*The following summary may not contain all the information that may be important to you or that you should consider before deciding to purchase any Debentures and is qualified in its entirety by the more detailed information appearing elsewhere in this prospectus. You should read the entire prospectus, especially the risks set forth under the heading "Risk Factors" in this prospectus, as well as the financial and other information included herein, before making an investment decision.*

**Atlantic Power Corporation**

Atlantic Power Corporation is an independent power producer, with power projects located in major markets in the United States. Our current portfolio consists of interests in 12 operational power generation projects across eight states, one wind project under construction, a 500 kilovolt 84-mile electric transmission line located in California, and six development projects in five states. Our power generation projects have an aggregate gross electric generation capacity of approximately 1,823 megawatts (or "MW") in which our ownership interest is approximately 808 MW.

The following map shows the location of our projects, including joint venture interests, across the United States:

We sell the capacity and power from our power generation projects under power purchase agreements (or "PPAs") with a variety of utilities and other parties. Under the PPAs, which have expiration dates ranging from 2010 to 2037, we receive payments for electric energy sold to our customers (known as energy payments), in addition to payments for electric generation capacity (known as capacity payments). We also sell steam and/or other forms of thermal energy from a number of our projects under energy sales agreements to industrial purchasers ("steam sales agreements"). The transmission system rights we own in our power transmission project entitle us to payments indirectly from the utilities that make use of the transmission line.

Our power generation projects generally operate pursuant to long-term supply agreements, typically accompanied by fuel transportation arrangements. In most cases, the fuel supply and transportation arrangements correspond to the term of the relevant PPAs and most of the PPAs and steam sales agreements provide for the pass-through or indexing of fuel costs to our customers.

We partner with recognized leaders in the independent power business to operate and maintain our projects, including Caithness Energy, LLC ("Caithness"), Power Plant Management Services and the Western Area Power Administration ("Western"). Under these operation, maintenance and management agreements, the operator is typically responsible for operations, maintenance and repair services.

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Atlantic Power Corporation is organized under the laws of the Province of British Columbia. Our registered office is located at 355 Burrard Street, Suite 1900, Vancouver, British Columbia, Canada V6C 2G8 and our headquarters are located at 200 Clarendon Street, Floor 25, Boston, Massachusetts, USA 02116. Our telephone number is (617) 977-2400. Our website address is www.atlanticpower.com. Information contained on, or otherwise accessible through, our website is not incorporated into, and does not constitute a part of, this prospectus or any other report or documents we file with or furnish to the SEC.

We completed our initial public offering on the Toronto Stock Exchange, or the TSX, in November 2004. At the time of our initial public offering, our publicly traded security was an "income participating security," or "IPS," each of which was comprised of one common share and Cdn\$5.767 principal value of 11% subordinated notes due 2016. On November 27, 2009, our shareholders approved a conversion from the IPS structure to a traditional common share structure. Each IPS has been exchanged for one new common share and each old common share that did not form a part of an IPS was exchanged for approximately 0.44 of a new common share. Our shares trade on the TSX under the symbol "ATP" and began trading on the New York Stock Exchange, or the NYSE, under the symbol "AT" on July 23, 2010.

### **Our Competitive Strengths**

We believe we distinguish ourselves from other independent power producers through the following competitive strengths:

***Diversified Projects.*** Our power generation projects are diversified by geographic location, electricity and steam customers, and project operators. These projects are generally located in deregulated and more liquid electricity markets or regions of relatively high electricity demand growth.

***Strong Customer Base.*** Our customers are generally large utilities and other parties with investment-grade credit ratings. The largest customers of our power generation projects include Progress Energy Florida, Inc., Tampa Electric Company and Atlantic City Electric.

***Leading Third-Party Managers.*** Our power generation projects rely on a number of different operators for their operation, which are generally recognized leaders in the independent power business. Affiliates of Caithness, Power Plant Management Services and Babcock and Wilcox Power Generation Group, Inc. are our primary project operators.

***Stability of Project Cash Flow.*** Each of our power generation projects currently in operation has been in operation for over ten years. Cash flows from each project are generally supported by energy sales contracts with investment-grade utilities and other sophisticated counterparties.

### **Our Objectives and Business Strategies**

Our objectives include maintaining the stability and sustainability of dividends to shareholders and to maximize the value of our company. In order to achieve these objectives, we intend to focus on enhancing the operating and financial performance of the projects and on pursuing additional acquisitions primarily in the electric power industry in the U.S. and Canada.

#### **Organic Growth**

We intend to enhance the operation and financial performance of our projects through:

optimization of commercial arrangements such as PPAs, fuel supply and transportation contracts, steam sales agreements, and operations and maintenance agreements;

achievement of improved operating efficiencies;





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upgrade or enhancement of existing equipment or plant configurations; and

expansion of existing projects.

Successfully extending PPAs and fuel agreements may facilitate refinancings that provide capital to fund growth opportunities.

**Extending PPAs Following Their Expiration**

PPAs in our portfolio have expiration dates ranging from 2010 to 2037. In each case, we plan for expirations by evaluating various options in the market for maximizing project cash flows. New arrangements may involve responses to utility solicitations for capacity and energy, direct negotiations with the original purchasing utility for PPA extensions, arrangements with creditworthy energy trading firms for tolling agreements, full service PPAs or the use of derivatives to lock in value. We do not assume that pricing under existing PPAs will necessarily be sustained after PPA expirations, since most original PPAs included capacity payments related to return of and return on original capital invested and counterparties or evolving regional electricity markets may or may not provide similar payments under new or extended PPAs.

**Acquisition and Investment Strategy**

We believe that new electricity generation projects will be required in the United States and Canada over the next several years as a result of growth in electricity demand, transmission constraints and the retirement of older generation projects due to obsolescence or environmental concerns. There is also a very active secondary market for existing projects. We intend to expand our operations by making accretive acquisitions with a focus on power generation, transmission, distribution and related facilities in the United States and Canada. We may also invest in other forms of energy-related projects, utility projects and infrastructure projects, as well as additional investments in development stage projects or companies where the prospects for creating long-term predictable cash flows are attractive. Since the time of our initial public offering on the TSX in 2004, we have twice acquired the interest of another partner in one of our existing projects and will continue to look for such opportunities.

Our senior management has significant experience in the independent power industry and we believe the experience, reputation and industry relationships of our management team will provide us with enhanced access to future acquisition opportunities.

**Recent Developments**

On July 2, 2010, we acquired a 27.6% equity interest in Idaho Wind Partners 1, LLC ("Idaho Wind") for approximately \$40 million. Idaho Wind recently commenced construction of a 183 MW wind power project located near Twin Falls, Idaho, which is currently scheduled to be completed in late 2010 or early 2011. Idaho Wind has 20-year fixed-price PPAs with Idaho Power Company. Our investment in Idaho Wind was funded with cash on hand and a \$20 million borrowing under our senior credit facility. Upon completion of construction, we expect Idaho Wind to provide after-tax cash flows to us of \$4.5 million to \$5.5 million for each full year of operations. Our investment in Idaho Wind will be accounted for under the equity method of accounting.

In April 2010, our majority-owned subsidiary, Rollcast Energy, Inc., entered into a construction agreement for a 53.5 MW biomass project, known as Piedmont Green Power, to be located in Barnesville, Georgia. Pursuant to the terms of our investment in Rollcast, we have the option, but not the obligation, to invest directly in biomass power plants under development by Rollcast. We currently expect to invest up to \$75 million in the Piedmont Green Power project, representing substantially all of the equity interests in the project. We intend to use a sole arranger to syndicate project-level debt

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financing for the project. Construction of the project is scheduled to commence upon the closing of construction financing early in the fourth quarter of 2010. The Piedmont Green Power project has a 20-year PPA with Georgia Power Company which includes an adjustment related to the cost of biomass fuel for the plant.

Concurrently with this offering, we are also conducting a separate public offering of 4,500,000 common shares (plus up to an additional 675,000 common shares that we may issue and sell upon the exercise of the underwriters' option to purchase additional shares). This offering is not conditioned upon the successful completion of the concurrent offering of common shares and the concurrent offering of common shares is not conditioned upon the successful completion of this offering. See "Description of Concurrent Offering of Common Shares."

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### Our Power Projects

The following table outlines our portfolio of power generating and transmission assets in operation and under construction as of September 14, 2010, including our interest in each facility. Management believes the portfolio is well diversified in terms of electricity and steam buyers, fuel type, regulatory jurisdictions and regional power pools, thereby partially mitigating exposure to market, regulatory or environmental conditions specific to any single region.

Project Name	Location (State)	Type	Total MW	Economic Interest <sup>(1)</sup>	Accounting Treatment <sup>(2)</sup>	Net MW <sup>(3)</sup>	Electricity Purchaser	Power Contract Expiry	Customer S&P Credit Rating
Auburndale	Florida	Natural Gas	155	100.00%	C	155	Progress Energy Florida	2013	BBB+
Lake	Florida	Natural Gas	121	100.00%	C	121	Progress Energy Florida	2013	BBB+
Pasco	Florida	Natural Gas	121	100.00%	C	121	Tampa Electric CO.	2018	BBB
Chambers	New Jersey	Coal	262	40.00%	E	89 <sup>(4)</sup>	ACE	2024	BBB
						16	DuPont	2024	A
Path 15	California	Transmission	N/A	100.00%	C	N/A	California Utilities via California Independent System Operator <sup>(5)</sup>	N/A <sup>(6)</sup>	BBB+ to A <sup>(7)</sup>
Orlando	Florida	Natural Gas	129	50.00%	E	46	Progress Energy Florida	2023	BBB+
						19	Reedy Creek Improvement District	2013 <sup>(8)</sup>	A <sup>(9)</sup>
Selkirk	New York	Natural Gas	345	17.70% <sup>(10)</sup>	E	14	Merchant	N/A	N/R
						47	Consolidated Edison	2014	A-
Gregory	Texas	Natural Gas	400	17.10%	E	59	Fortis Energy Marketing and Trading	2013	A-
						9	Sherwin Alumina	2020	NR

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Topsham <sup>(11)</sup>	Maine	Hydro	14	50.00%	E	7	Central Maine Power	2011	BBB+
Badger Creek	California	Natural Gas	46	50.00%	E	23	Pacific Gas & Electric	2011	BBB+
Rumford	Maine	Coal/Biomass	85	26.40%	E	22	Rumford Paper Co.	2010	N/R
Koma Kulshan	Washington	Hydro	13	49.80%	E	6	Puget Sound Energy	2037	BBB
Delta-Person	New Mexico	Natural Gas	132	40.00%	E	53	PNM	2020	BB-
Idaho Wind <sup>(12)</sup>	Idaho	Wind	183	27.57%	E	51	Idaho Power Co.	2030	BBB

- (1) Except as otherwise noted, economic interest represents the percentage ownership interest in the project held indirectly by Atlantic Power.
- (2) Accounting Treatment: C Consolidated; and E Equity Method of Accounting (for additional details, see Note 2 of the accompanying consolidated financial statements for the year ended December 31, 2009).
- (3) Represents our interest in each project's electric generation capacity based on our economic interest.
- (4) Includes separate power sales agreement in which the project and ACE share profits on spot sales of energy and capacity not purchased by ACE under the base PPA.
- (5) California utilities pay transmission access charges to the California Independent System Operator, who then pays owners of transmission system rights, such as Path 15, in accordance with its FERC approved annual revenue requirement.
- (6) Path 15 is a FERC regulated asset with a FERC-approved regulatory life of 30 years: through 2034.
- (7) Largest payers of fees supporting Path 15's annual revenue requirement are PG&E (BBB+), SoCal Ed (BBB+) and SDG&E (A). The California Independent System Operator imposes minimum credit quality requirements for any participants of A or better unless collateral is posted per the imposed schedule.
- (8) Upon the expiry of the Reedy Creek PPA, the associated capacity and energy will be sold to PEF.
- (9) Fitch rating on Reedy Creek Improvement District bonds.
- (10) Represents our residual interest in the project after all priority distributions are paid, which is estimated to occur in 2012.
- (11) We own our interest in this project as a lessor.
- (12) Project currently under construction and is expected to be completed in late 2010 or early 2011.

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**Summary Risk Factors**

An investment in the Debentures involves material risks, including those we have highlighted below. You should consider carefully the risks described below and under "Risk Factors" before purchasing any Debentures in this offering:

Our revenues depend on our power purchase agreements and we may be adversely affected if these agreements expire or terminate.

We are dependent on our power generation projects and our transmission project for virtually all cash available for dividends and may be affected by the profitability of our projects.

Each of our power generation projects depends on their customers for a substantial portion of its revenues and we may be adversely affected if these customers do not make required payments.

Certain of our power generation projects are exposed to fluctuations in the price of electricity which affect their revenues.

Fuel costs may affect profitability of our power generation projects.

Our projects and operations are subject to various energy, environmental and other laws and regulations by federal and state agencies.

We face increasing competition, which may adversely affect our performance and the performance of our projects.

We are exposed to currency exchange rate risks because our revenues and most of our expenses are denominated in U.S. dollars and our payments to shareholders and debenture holders are denominated in Canadian dollars.

Our projects may not operate as planned.

Future dividends are not guaranteed.

We have limited control over management decisions at certain projects.

Financing arrangements could negatively impact our business.

Conversion of Debentures into common shares could result in tax.

There is no trading market for the Debentures.

We may be unable to repay the Debentures.

The Debentures may be redeemed prior to maturity.

The rights and privileges of the Debenture holders are subordinate to our senior indebtedness.

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**The Debentures**

Issuer	Atlantic Power Corporation, a British Columbia corporation
Maturity	The Debentures will mature on .
Interest Rate	% per annum.
Payment Dates	Interest will be payable semi-annually in arrears on the day of and in each year (or the immediately following business day if any interest payment date would not otherwise be a business day) commencing on , computed on the basis of a 360-day year composed of twelve 30-day months. The interest payment will represent accrued interest for the period from the closing date of this offering up to, but excluding . See "Description of Debentures General."
Conversion Privilege	Each Debenture will be convertible into fully paid and non-assessable common shares at the option of the holder at any time prior to the close of business on the earlier of the maturity date and the business day immediately preceding the date specified by the Company for redemption of the Debentures, at a conversion price of Cdn\$ per common share, being a ratio of approximately common shares per Cdn\$1,000 principal amount of Debentures, subject to adjustment in accordance with the trust indenture governing the terms of the Debentures (the "Indenture"). See "Description of Debentures Conversion Privilege."
Redemption	The Debentures may not be redeemed by the Company on or before (except in certain limited circumstances following a change of control (as defined herein)). After and prior to , the Debentures may be redeemed by the Company, in whole or in part from time to time, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume weighted average trading price of our common shares on the TSX for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the conversion price. On or after and prior to the maturity date, the Debentures may be redeemed in whole or in part at the option of the Company on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest. See "Description of Debentures Redemption and Purchase."



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Optional Payment at Maturity or Upon Redemption

On maturity or upon redemption, provided that no event of default (as defined herein) shall have occurred and be continuing, the Company may, at its option, on not more than 60 days and not less than 40 days prior notice and subject to regulatory approval, elect to satisfy its obligation to repay the principal amount of the Debentures by issuing and delivering that number of common shares obtained by dividing the principal amount of the outstanding Debentures which are to be redeemed or have matured by 95% of the volume weighted average trading price of the common shares on the TSX for the 20 consecutive trading days ending five trading days preceding the date fixed for redemption or maturity, as the case may be. See "Description of Debentures Payment Upon Redemption or Maturity."

Change of Control

Upon the occurrence of certain change of control events involving the Company, each holder of Debentures may require the Company to purchase, on a date which is within 30 days following the giving of notice of the change of control, all or any part of such holder's Debentures at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon. If 90% or more of the principal amount of the Debentures outstanding on the date of the notice of change of control have been tendered, the Company will have the right to redeem all the remaining Debentures at the offer price. See "Description of Debentures Repurchase Upon a Change of Control."

Subject to regulatory approval, in the event of a change of control where 10% or more of the consideration for our common shares in the transaction or transactions constituting a change of control consists of cash, equity securities that are not traded or intended to be traded immediately following such transactions on a stock exchange, or other property that is not traded or intended to be traded immediately following such transactions on a stock exchange, holders of the Debentures may elect to convert their Debentures and receive, in addition to the number of common shares they otherwise would have been entitled to under "Conversion Privilege," an additional number of common shares as outlined in the table set forth under "Description of Debentures Cash Change of Control."

Ranking

The Debentures will rank subordinate to all existing and future senior secured and senior unsecured indebtedness of the Company including all trade creditors, and will rank *pari passu* to any future subordinated unsecured indebtedness. See "Description of Debentures Subordination." As of September 14, 2010, we had \$395.2 million of debt outstanding that ranks equal with or senior to the Debentures, and we expect to incur additional debt in the future. The amount at September 14, 2010 is comprised of \$20.0 million outstanding under our revolving credit facility, \$142.3 million of outstanding convertible debentures and \$232.9 million of outstanding non-recourse project-level debt.