



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

IN RE PATTERN ENERGY GROUP  
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED

C.A. No. 2020-0357-MTZ

IN RE PATTERN ENERGY GROUP  
INC. SECURITIES LITIGATION

C.A. No. 20-cv-275 (MN) (JLH)

**STIPULATION AND AGREEMENT OF SETTLEMENT,  
COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release, dated December 6, 2023 (the “**Stipulation**”), is entered into in *In re Pattern Energy Group Inc. Stockholders Litigation*, Consolidated C.A. No. 2020-0357-MTZ (the “**Chancery Action**”) and *In re Pattern Energy Group Inc. Securities Litigation*, C.A. No. 20-cv-275 (MN) (JLH) (the “**Federal Action**” and, together with the Chancery Action, the “**Actions**”) by and among the following parties: (i) Lead Plaintiff Jody Britt (“**Chancery Plaintiff**”), on behalf of herself and the Class (defined below) certified in the Chancery Action; (ii) Lead Plaintiffs Water Island Diversified Event-Driven Fund, Columbia Multi-Manager Alternative Strategies Fund, The Arbitrage Fund, Litman Gregory Masters Alternative Strategies Fund, Water Island Long/Short Fund, Water Island LevArb Fund, LP, Morningstar Alternatives Fund a series of Morningstar Funds Trust, Water Island Merger

Arbitrage Institutional Commingled Fund, LP on their own behalf and on behalf of the Federal Class (defined below) certified in the Federal Action (“**Federal Plaintiffs**”) (the Federal Plaintiffs together with Chancery Plaintiff are collectively referred to as “**Plaintiffs**”); (iii) Pattern Energy Group Inc. (“**PEGI**”); (iv) Edmund John Phillip Browne, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Esben Pedersen, and Christopher Shugart (together, the “**PEGI Defendants**”); (v) Alan Batkin, Richard Goodman, Douglas Hall, Patricia Newson, and Monica Sutphen (together, the “**Special Committee Defendants**”); (vi) Pattern Energy Group Holdings 2, LP, Riverstone Pattern Energy II Holdings, LP, Riverstone Holdings LLC (together, the “**Riverstone Defendants**”); and (vii) Goldman Sachs & Co. LLC (“**Goldman**” and together with PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants, the “**Defendants**”); and (viii) Non-Party Pattern Energy Group LP (“**PEG**” and together with Plaintiffs and Defendants, the “**Settling Parties**”).

For purposes of administrative convenience and efficiency, and to effectuate a single global Settlement of both the Chancery Action and Federal Action, the Settling Parties have agreed to submit this Stipulation for approval and administration through the Court of Chancery only. This Stipulation is submitted pursuant to Court of Chancery Rule 23, and after consultation with and guidance from the Federal Court.

For purposes of effectuating the global Settlement of both the Chancery and Federal Actions, and subject to the approval of the Court of Chancery, Chancery Plaintiff and Chancery Plaintiff's Counsel agree that the Federal Class Representatives and Federal Class Counsel appointed as class representatives and class counsel in the Federal Action may act as additional Class representatives and Class counsel in connection with the approval of the Settlement by the Court of Chancery. Chancery Plaintiff and Chancery Plaintiff's Counsel fully support a motion to the Court of Chancery by the Federal Class Representatives and Federal Class Counsel asking that the Court of Chancery's May 6, 2022 Order certifying the Class (see below) be amended to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class. In this regard, the Federal Class Representatives and Federal Class Counsel intend to promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class. Chancery Plaintiff and Chancery Plaintiff's Counsel fully support the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles and, for the avoidance of doubt, Defendants do not have any objection to the

above process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles.

Subject to the terms and conditions set forth herein and the approval of the Court of Chancery and such consultation with the Federal Court, the Settlement embodied in this Stipulation is intended to: (i) be a full, global and final disposition of both the Federal Action and the Chancery Action; (ii) state all of the terms of the Settlement and the resolution of both the Federal Action and the Chancery Action; (iii) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Plaintiffs' Claims<sup>1</sup> against Defendants and to release the Released Plaintiffs' Claims as to each and every one of the Released Defendant Parties in connection with both the Federal Action and the Chancery Action; and (iv) fully and finally compromise, resolve, dismiss, discharge and settle each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties in connection with both the Federal Action and the Chancery Action.

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<sup>1</sup> All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Article I (Definitions), Paragraph 1.

## WHEREAS:

### I. PEGI MERGER WITH CPPIB

A. On February 4, 2020, Pattern Energy filed a Definitive Proxy Statement (the “**Proxy**”) with the U.S. Securities and Exchange Commission (“**SEC**”) in connection with a previously announced merger (the “**Merger**”), in which an indirectly wholly owned subsidiary of Canada Pension Plan Investment Board (“**CPPIB**”) merged with and into PEGI, with PEGI continuing as the surviving corporation and as a subsidiary of CPPIB.

B. On March 4, 2020, PEGI filed a supplemental proxy statement containing additional disclosures about subjects as to which PEGI stockholders requested more information following dissemination of the Proxy.

C. On March 16, 2020, PEGI completed the Merger.

### II. THE CHANCERY ACTION

A. On March 11, 2020, Gary Brosz, Robert Long, and Walter James Peters, III filed a Verified Stockholder Class Action Complaint (the “**Brosz Complaint**”) in the Court of Chancery captioned *Brosz v. Garland, et al.*, C.A. No. 2020-0357-MTZ (the “**Brosz Action**”) purporting to assert claims against the PEGI Defendants and Riverstone Defendants for purported breaches of fiduciary duty and aiding and abetting in connection with the Merger.

B. On May 28, 2020, following a books and records investigation under 8 *Del C.* § 220, Chancery Plaintiff Jody Britt filed a Verified Stockholder Class Action Complaint in the Court of Chancery captioned *Britt v. Garland, et al.*, C.A. No. 2020-0412-MTZ (the “**Britt Complaint**”) purporting to assert claims against the PEGI Defendants, the Special Committee Defendants, and the Riverstone Defendants for purported breaches of fiduciary duties, aiding and abetting, tortious interference, and conspiracy in connection with the Merger (the “**Britt Action**”).

C. On June 8, 2020, the Court of Chancery entered an Order consolidating the Brosz Action and Britt Action into the action styled *In re Pattern Energy Group Inc. Stockholders Litigation*, Consol. C.A. No. 2020-0357-MTZ (Dkt. 10).<sup>2</sup>

D. On July 2, 2020, the Court of Chancery issued an Order Establishing Leadership Structure in which it designated (i) Jody Britt as Lead Plaintiff and (ii) the law firms of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP as Co-Lead Counsel, and The Schall Law Firm as Additional Counsel, for Lead Plaintiff and the putative class (Dkt. 44).

E. Thereafter, the parties treated the Britt Complaint as the operative complaint in the Chancery Action.

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<sup>2</sup> Unless otherwise noted, citations to “Dkt. \_\_\_” are to the docket of the Chancery Action.

F. On September 11, 2020, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants moved to dismiss the Chancery Action and filed opening briefs in support of their motions to dismiss (Dkts. 72-74).

G. On October 12, 2020, Chancery Plaintiff filed an Answering Brief in Opposition to the Motions to Dismiss of the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants (Dkt. 82).

H. On October 26, 2020, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants filed a reply brief in further support of their motions to dismiss the Chancery Action (Dkts. 84-85).

I. On November 5, 2020, the Court of Chancery held oral argument on the motions to dismiss the Chancery Action (Dkt. 92).

J. On December 10, 2020, the parties submitted supplemental briefs in connection with the motions to dismiss the Chancery Action (Dkts. 94-96).

K. On March 19, 2021, Chancery Plaintiff filed a Verified Consolidated Stockholder Class Action Complaint substantially in the form of the Britt Complaint (the “**Chancery Consolidated Complaint**”) (Dkts. 100, 101).

L. On May 6, 2021, the Court of Chancery issued a Memorandum Opinion regarding the Motions to Dismiss the Chancery Action in which it granted in part and denied in part the motions to dismiss (Dkt. 104). The Court of Chancery issued a corrected Memorandum Opinion on May 11, 2021 (Dkt. 106).

M. On May 27, 2021, the Court of Chancery issued an Order Implementing the Court's Rulings on Motions to Dismiss the Chancery Action (Dkt. 108).

N. On July 26, 2021, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants answered and asserted defenses with respect to the Chancery Consolidated Complaint in the Chancery Action (Dkts. 131-138).

O. On January 18, 2022, Chancery Plaintiff filed a motion for class certification in the Court of Chancery. Federal Plaintiffs intervened in the Chancery Action, filing a letter with the Court of Chancery that requested that any class certified in the Court of Chancery be certified pursuant to Court of Chancery Rule 23(b)(3) and provide for opt-out rights (Dkt. 186).

P. On May 6, 2022, the Court of Chancery entered a stipulated Order certifying the Chancery Action as a class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights (Dkt. 197). The Chancery Class was defined as:

All record and beneficial owners of PEGI common stock, as of March 16, 2020 (the date of the consummation of the Merger), who received Merger consideration, together with their respective successors and assigns, but excluding (i) Defendants; (ii) PEGI; (iii) any parent, subsidiary, or affiliate of Defendants that are entities; (iv) any person or entity who is or was on March 16, 2020 a partner, executive officer, director, or controlling person of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on March 16, 2020 a controlling interest; (vii) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who



held PEGI common units that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any excluded party.

The Order also appointed Lead Plaintiff Jody Britt as Class Representative; appointed the law firms of Labaton Sucharow LLP and Robbins Geller & Dowd LLP as Co-Lead Counsel for the Class; and appointed The Schall Law Firm as Additional Counsel for the Chancery Class (collectively, “**Chancery Plaintiff’s Counsel**”).

Q. On October 7, 2022, Chancery Plaintiff filed an Amended Consolidated Stockholder Class Action Complaint (the “**Chancery Amended Consolidated Complaint**”) which, among other things, named Goldman as an additional defendant and asserted purported claims against Goldman for aiding and abetting, tortious, interference, and conspiracy (Dkt. 226).

R. On November 28, 2022, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants answered and asserted defenses with respect to the Chancery Amended Consolidated Complaint (Dkt. 235-242).

S. On December 20, 2022, Goldman answered and asserted defenses with respect to the Chancery Amended Consolidated Complaint (Dkt. 255).

T. From June 2021 to April 2023, Chancery Plaintiff propounded extensive discovery, including 54 document requests to Defendants, 103 interrogatories to Defendants, 41 requests for admission to Defendants, and

subpoenas to 29 third parties. In response to Chancery Plaintiff’s discovery requests, Defendants and non-parties produced in excess of 300,000 documents totaling more than 2,000,000 pages of documents. Chancery Plaintiff’s Counsel deposed 27 fact witnesses (including 7 two-day depositions).

U. During the same time period, Defendants also propounded discovery on Chancery Plaintiff, including 42 document requests and 16 interrogatories to Chancery Plaintiff. In response to Defendants’ discovery requests, Chancery Plaintiff produced approximately 30 pages of documents.

V. On June 30, 2023, the parties exchanged four opening expert reports in the Chancery Action.

W. On August 22, 2023, the parties agreed to adjourn the deadline for submission of rebuttal expert reports and completion of expert discovery, pending settlement negotiations (Dkt. 373).

### **III. THE FEDERAL ACTION**

A. On February 25, 2020, Federal Plaintiffs filed an action (D.I. 1<sup>3</sup>) (the “**Federal Initial Complaint**”) in the United States District Court for the District of Delaware (the “**Federal Court**”), against among others, PEGI and certain of the Defendants alleging purported violations of Sections 14(a) and 20(a) of the

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<sup>3</sup> Unless otherwise noted, citations to “D.I. \_\_\_” are to the docket of the Federal Action.

Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and breaches of fiduciary duty in connection with the Merger.

B. On March 6, 2020, Federal Plaintiffs filed a Motion for Appointment of Lead Plaintiffs, Approval of Their Selection of Lead Counsel and Liaison Counsel and Consolidation of Related Actions (D.I. 6). After Federal Plaintiffs' Counsel alerted the Federal Court that their motion was unopposed and no other entity had moved for lead plaintiff (D.I. 9), the Court granted the Federal Plaintiffs motion on March 23, 2020 (D.I. 12).

C. Between April 8, 2020 and April 16, 2020, Federal Plaintiffs served 9 third parties with document preservation subpoenas.

D. On May 22, 2020, Federal Plaintiffs filed their First Amended Complaint (“FAC”) against certain of the Defendants (D.I. No. 26) alleging purported violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger.

E. On July 8, 2020, Federal Plaintiffs filed a Notice of Challenge to Confidential Treatment in the Chancery Action seeking unredacted copies of the Brosz Complaint (defined below) and the Britt Complaint (defined below) (Dkt. 92).

F. On July 14, 2020, the Chancery Plaintiff filed a Response to Notice of Challenge of Confidential Treatment (Dkt. 95) taking no position in the dispute.

G. On July 15, 2020, the PEGI Defendants and the Special Committee Defendants filed a Motion for Continued Confidential Treatment in the Chancery Action (Dkt. 97).

H. On July 21, 2020, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants moved to dismiss the Federal Action and filed opening briefs in support of their motions to dismiss (D.I. 48-51).

I. On July 22, 2020, Federal Plaintiffs filed an Opposition to the Motion for Continued Confidential Treatment in the Chancery Action (Dkt. 108).

J. On August 12, 2020, the Court of Chancery granted in part and denied in part the Motion for Continued Confidential Treatment, ruling that all information besides the identity of certain unsuccessful bidders and information in paragraph 280 of the Britt Complaint should be public. (Dkt. 119).

K. On August 18, 2020, Chancery Plaintiff filed a substantially unredacted Britt Complaint consistent with the Court's rulings (Dkt. 120). On August 19, 2020, a substantially unredacted Brosz Complaint was also filed (Dkt. 122).

L. On September 21, 2020, Federal Plaintiffs filed an Answering Brief in Opposition to the Motions to Dismiss of PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants (D.I. 60).

M. On November 5, 2020, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants filed a reply brief in further support of their motions to dismiss the Federal Action (D.I. 62-63).

N. On January 28, 2021, Judge Hall issued a Report & Recommendation (“**R&R**”) dismissing Federal Plaintiffs’ claims as asserted in the FAC with leave to amend (D.I. 68). On February 26, 2021, Judge Noreika adopted the January 28, 2021 R&R in full (D.I. 74).

O. On March 29, 2021, Federal Plaintiffs filed the Second Amended Complaint (“**SAC**”) alleging purported violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger. (D.I. 76).

P. On April 30, 2021, PEGI, the PEGI Defendants, the Special Committee Defendants, and Riverstone Defendants moved to dismiss the federal action and filed opening briefs in support of their motions to dismiss (D.I. 78-81).

Q. On June 4, 2021, Federal Plaintiffs filed an Answering Brief in Opposition to Defendants’ Motions to Dismiss (D.I. 83).

R. On June 21, 2021, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants filed a reply brief in further support of their motions to dismiss the Federal Action (D.I. 86-87).

S. On January 27, 2022, Judge Hall issued an R&R denying the motions to dismiss the Federal Plaintiffs' SAC as to the claims under Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and granting the motions to dismiss the Federal Plaintiffs' SAC as to breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger, including all claims against the Riverstone Defendants (D.I. 90). On March 30, 2022, Judge Noreika adopted the January 27, 2022 R&R in full (D.I. 97).

T. Fact discovery in the Federal Action proceeded from March 31, 2022 to February 2023. Federal Plaintiffs propounded extensive discovery, including 47 document requests to Defendants, 19 interrogatories to Defendants and subpoenas to 14 third parties. In response to Federal Plaintiffs' discovery requests, Defendants and non-parties produced to Federal Plaintiffs in excess of 275,000 documents totaling more than 1,700,000 pages of documents. Federal Plaintiffs' Counsel deposed 21 fact witnesses.

U. During the same time period, Defendants also propounded discovery on Federal Plaintiffs, including 36 document requests and 26 interrogatories. In response to the discovery requests of PEGI, the PEGI Defendants, and the Special Committee Defendants, Federal Plaintiffs produced approximately 22,000 documents totaling approximately 92,000 pages of documents. PEGI, the PEGI

Defendants, and the Special Committee Defendants deposed 4 fact witnesses in the Federal Action.

V. The transcripts of all depositions taken in the Federal Action of Defendant witnesses were made available to Chancery Plaintiff, and the transcripts of all depositions subsequently taken in the Chancery Action of Defendant witnesses were made available to Federal Plaintiffs.

W. On May 5, 2022, Federal Plaintiffs moved to certify the Federal Action as a class action under Federal Rules of Civil Procedure 23(a), 23(b)(3), and 23(g) and filed an opening brief in support of their motion for class certification (D.I. 107-108).

X. On June 10, 2022, PEGI, the PEGI Defendants, and the Special Committee Defendants filed an Answering Brief in Opposition to Federal Plaintiffs' motion for class certification (D.I. 123).

Y. On July 22, 2022, Federal Plaintiffs filed a reply brief in further support of their motion for class certification (D.I. 150).

Z. On August 25, 2022, PEGI, the PEGI Defendants, and the Special Committee Defendants filed a sur-reply brief in further opposition to Federal Plaintiffs' motion for class certification (D.I. 159).

AA. On August 30, 2022, Federal Plaintiffs filed an additional brief in further support of their motion for class certification (D.I. 166).

BB. On February 24, 2023, Federal Plaintiffs served opening expert reports of Micah S. Officer and Gilbert E. Matthews in the Federal Action. All expert reports exchanged in the Federal Action were made available in the Chancery Action, and all expert reports subsequently exchanged in the Chancery Action were made available in the Federal Action.

CC. On March 24, 2023, PEGI, the PEGI Defendants, and the Special Committee Defendants served rebuttal expert reports of Paul A. Gompers and Fredrick G. Van Zijl in the Federal Action.

DD. In April 2023, the parties took depositions of the four experts from each respective side in the Federal Action.

EE. On January 3, 2023, Judge Hall issued an R&R granting Federal Plaintiffs' motion for class certification, but narrowing the class definition as reflected below (D.I. 225). On March 27, 2023, Judge Noreika issued an order adopting the January 3, 2023 R&R and certifying the Federal Class (defined below) as narrowed by Judge Hall in the Federal Action (the "**Federal Class Order**") (D.I. 260). The Federal Class was defined as:

[A]ll persons and entities who held Class A common stock of Pattern Energy Group Inc. as of the January 31, 2020 record date for the merger with Canada Pension Plan Investment Board ('Merger'), were entitled to vote on the Merger, and received the Merger consideration; excluding Defendants, their immediate families and trusts and investment vehicles operated by them or for their benefit, and excluding Riverstone Holdings LLC and its affiliates, CBRE Caledon Capital



Management and its affiliates, the Public Sector Pension Investment Board and its affiliates, and any person or entity that received a legal or beneficial ownership interest in the surviving new entity that emerged from the Merger.

The Federal Class Order certified the Federal Class under Federal Rule of Civil Procedure 23(a) and 23(b)(3), and Judge Hall subsequently issued an order permitting members of the class to opt out by providing notice within 90 days of the mailing and/or dissemination of the notice to the class (D.I. 268). The Federal Class Order also appointed the Federal Plaintiffs as class representatives of the Federal Class and appointed the law firm of Entwistle & Cappucci LLP as lead counsel, Farnan LLP as liaison counsel, and Susman Godfrey LLP as additional counsel for the Federal Class (collectively, “**Federal Plaintiffs’ Counsel**”).

FF. Federal Plaintiffs represent that they caused a dissemination of 1,115 copies of notice of the certification of the Federal Class (the “Notice”) to shareholders via first-class mail. Notice was based upon shareholder records provided by PEGI and institutional and other entities and persons identified by the claims administrator retained by Federal Plaintiffs’ Counsel on behalf of the certified Federal Class. The mailing included the claims administrator’s proprietary list of banks, brokers and other nominees. In addition to mailing the Notice, Federal Plaintiffs represent that they caused the Notice to be published in the national edition of *Investor’s Business Weekly* on May 1, 2023. The Notice was also posted on May

2, 2023 on a website established for the Federal Action, [www.patternenergysecuritieslitigation.com](http://www.patternenergysecuritieslitigation.com).

GG. Federal Plaintiffs' Counsel represent that they had over 61 phone calls with 39 PEGI shareholders in response to the issuance of the Notice.

HH. 15 stockholders, purportedly owning approximately 4,076 (of the more than 90 million) combined PEGI shares, submitted notice requesting to opt out of the Federal Class. Eight (8) of the fifteen (15) notices were defective on their face and failed to include shareholdings.

II. On April 24, 2023, PEGI, the PEGI Defendants, and the Special Committee Defendants moved for summary judgment in the Federal Action and filed an opening brief in support of their motion for summary judgment (D.I. 273-274). PEGI, the PEGI Defendants, and the Special Committee Defendants also moved to exclude the testimony of Gilbert E. Matthews and filed an opening brief in support of their motion to exclude Mr. Matthews' testimony (D.I. 270-271).

JJ. On May 8, 2023, Federal Plaintiffs filed an Answering Brief in Opposition to the motion for summary judgment of PEGI, the PEGI Defendants, and the Special Committee Defendants (D.I. 302). Federal Plaintiffs also filed an Answering Brief in Opposition to the motion of PEGI, the PEGI Defendants, and the Special Committee Defendants to exclude the testimony of Gilbert E. Matthews (D.I. 300).

KK. On May 15, 2023, PEGI, the PEGI Defendants, and the Special Committee Defendants filed a reply brief in further support of their motion for summary judgment (D.I. 312). PEGI, the PEGI Defendants, and the Special Committee Defendants also filed a reply brief in further support of their motion to exclude the testimony of Gilbert E. Matthews (D.I. 308).

LL. On August 25, 2023, Federal Plaintiffs' Counsel sent Defendants' Counsel a draft of the Pre-Trial Order. Defendants' draft response was due on September 15, 2023.

MM. The Federal Parties were advancing to trial, which was scheduled to begin on October 23, 2023.

#### IV. SETTLEMENT NEGOTIATIONS

A. On April 7, 2022, Chancery Plaintiff's Counsel and Defendants' counsel participated in a mediation session (the "**First Mediation**") before the Hon. Layn R. Phillips (Ret.) of Phillips ADR (the "**Mediator**"). Before the First Mediation, Chancery Plaintiff and the then-defendants in the Chancery Action exchanged confidential mediation statements and exhibits, which addressed both liability and potential damages. The Chancery Action was not resolved during the First Mediation session.

B. On June 26, 2023, Chancery Plaintiff's Counsel, Federal Plaintiffs' Counsel, and Defendants' counsel participated in a mediation session, which lasted

the full day (the “**Second Mediation**”), before the Mediator. Before the Second Mediation, Chancery Plaintiff, Federal Plaintiffs, and Defendants exchanged confidential supplemental mediation statements and exhibits, which again addressed liability and potential damages. The Actions were not resolved during the Second Mediation session.

C. On August 30, 2023, Chancery Plaintiff’s Counsel, Federal Plaintiffs’ Counsel, and Defendants’ counsel participated in an additional mediation session, which lasted the full day (the “**Third Mediation**”). An agreement in principle was reached late the evening of August 30, 2023.

D. On September 3, 2023, the parties entered into a binding settlement term sheet that achieves a global resolution of all claims asserted in the Actions (the “**Binding Term Sheet**”) which, among other things, requires the Parties to make best efforts to present the Settlement for administration and approval by the Court of Chancery.

E. The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys’ fees, litigation expenses, or incentive award.

F. On September 6, 2023, Chancery Plaintiff’s Counsel and Defendants’ counsel informed the Court of Chancery of the settlement in principle of the Chancery Action and requested the Court of Chancery remove the trial dates from the Court of Chancery’s calendar pending submission of the Settlement for approval.

G. On the same date, Federal Plaintiffs' Counsel and counsel for PEGI, the PEGI Defendants and the Special Committee Defendants informed the Federal Court of the settlement in principle of the Federal Action and requested the Federal Court remove the trial dates from the Federal Court's calendar pending submission of the Settlement to the Court of Chancery for approval and administration. Pursuant to instruction of the Federal Court, the parties to the Federal Action thereafter submitted a stipulation advising the Federal Court of anticipated next steps with respect to the Settlement and staying the action, which the Federal Court so-ordered on September 25, 2023 (D.I. 327).

H. This Stipulation (together with the exhibits hereto) has been duly executed by the undersigned signatories on behalf of their respective clients and reflects the final and binding agreement between the Settling Parties.

I. Plaintiffs, through Plaintiffs' Counsel, represent that they conducted an extensive investigation and pursued comprehensive discovery relating to the claims against each Defendant and the underlying events and transactions alleged in the Actions. Plaintiffs' Counsel represent that they analyzed the evidence adduced during their investigation and through the extensive discovery in the Actions described above and have also researched the applicable law with respect to the claims asserted in the Actions and the potential defenses thereto.

J. Based upon their investigation and prosecution of the Actions, Chancery Plaintiff, Federal Plaintiffs, and Plaintiffs' Counsel have concluded that the terms and conditions of the Settlement and this Stipulation are fair, reasonable, and adequate to Plaintiffs and the other members of the Class and in their best interests. Based on direct oversight of the prosecution of the matters, along with the input of Plaintiffs' Counsel, Chancery Plaintiff and the Federal Plaintiffs have agreed to finally and fully settle their respective claims, as well as claims that could have been raised, in the Actions pursuant to the terms and provisions of this Stipulation, after considering: (i) the substantial benefits that Plaintiffs and the other members of the Class will receive from the resolution of the Actions; (ii) the attendant risks of litigation and trial in the Actions; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiffs of any infirmity in the claims asserted in either of the Actions.

K. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs or to any other member of the Class, and further deny that Plaintiffs have asserted any valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed, aided or abetted, or conspired to commit any violation of law or breach of duty and believe that they acted properly,

in good faith, and in a manner consistent with their legal duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiffs' Claims as against the Released Defendant Parties. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault, liability, wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

L. The Settling Parties recognize that the Actions have been filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith and further that the Settlement Payment to be paid, and the other terms of the Settlement as set forth herein, were negotiated at arm's-length, in good faith, and reflect an agreement that was reached voluntarily after consultation with experienced legal counsel and discussions with the Mediator.

**NOW THEREFORE**, it is **STIPULATED AND AGREED**, by and among Chancery Plaintiff (individually and on behalf of the Chancery Class), Federal Plaintiffs (individually and on behalf of the Federal Class), Defendants and PEG, that, subject to the approval of the Court of Chancery under Court of Chancery Rule 23 and the other conditions set forth in Article V, for good and valuable

consideration set forth herein and conferred on Plaintiffs and the Class, the sufficiency of which is acknowledged, the Actions against the Defendants shall be finally and fully settled, compromised, and dismissed, on the merits and with prejudice, and that the Released Plaintiffs' Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Defendants and released as to the Released Defendant Parties, and that the Released Defendants' Claims shall be finally and fully compromised, settled, released, discharged, and dismissed with prejudice against the Released Plaintiff Parties, in the manner set forth herein.

## **I. DEFINITIONS**

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms, as used in this Stipulation and any exhibits attached hereto and made a part hereof, shall have the meanings given to them below:

(a) “**Administrative Costs**” means all costs, expenses, and fees associated with administering or carrying out the terms of the Settlement, other than the costs of providing notice of the Settlement to the Class. Administrative Costs are not part of the Fee and Expense Award. For the avoidance of doubt, Administrative Costs include all costs, expenses, and fees associated in the Federal Action incurred in connection with administering or carrying out the terms of the Settlement.



(b) “**Cede**” means Cede & Co., Inc.

(c) “**Claims**” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, diminutions in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including known claims and unknown claims, whether direct, individual, class, derivative, representative, legal, equitable or of any other type, or in any other capacity, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule.

(d) “**Class**” means the Chancery Class certified by the Court of Chancery in the Order Regarding Class Certification entered on May 6, 2022 (Dkt. 197) and includes all members of the Federal Class, including any member of the Federal Class that opted out of the Federal Class. The Class does not include Excluded Persons as defined below.

(e) “**Class Member**” means a member of the Class.

(f) “**Closing**” means the consummation of the Merger on March 16, 2020.

(g) “**Court of Chancery**” means the Court of Chancery of the State of Delaware.

(h) “**Defendants’ Counsel**” means the law firms of Shearman & Sterling LLP; Abrams & Bayliss LLP; Sullivan & Cromwell LLP; Richards, Layton & Finger, P.A; Paul, Weiss, Rifkind, Wharton & Garrison LLP; Ropes & Gray LLP; and Potter Anderson & Corroon LLP.

(i) “**DTCC**” means The Depository Trust & Clearing Corporation, including its subsidiary The Depository Trust Company.

(j) “**DTCC Participants**” means the DTCC participants to which DTCC distributed the Transaction Consideration.

(k) “**Effective Date**” means the first date by which all of the events and conditions specified in Paragraph 15 of this Stipulation have been met and have occurred or have been waived.

(l) “**Eligible Class Members**” means Class Members who held shares of PEGI common stock at the Closing and therefore received or were entitled to receive the Merger Consideration, excluding all Excluded Persons.

(m) “**Escrow Account**” means the account that is maintained by Plaintiffs’ Counsel and into which the Settlement Payment shall be deposited.

(n) “**Excluded Persons**” means those persons and entities excluded from the Class by the Court of Chancery’s May 6, 2022 Order Governing Class Certification (Dkt. 197). For the avoidance of doubt, no Goldman Investment Vehicle (defined below) constitutes an Excluded Person.

(o) “**Federal Class**” means the class certified (and noticed) in the Federal Action pursuant to the Order entered by the Federal Court on March 27, 2023 (D.I. 260) (the Federal Class Order).

(p) “**Federal Class Representatives**” means the Federal Plaintiffs appointed by the Federal Court pursuant to the Federal Class Order.

(q) “**Federal Class Counsel**” means the firm of Entwistle & Cappucci LLP appointed by the Federal Court pursuant to the Federal Class Order.

(r) “**Federal Court**” means the United States District Court for the District of Delaware.

(s) “**Fee and Expense Award**” means an award to Plaintiffs’ Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court of Chancery in full satisfaction of all claims for attorneys’ fees and expenses that have been, could be, or could have been asserted by Plaintiffs’ Counsel or any other counsel or any Class Member with respect to the Settlement Fund or against any Released Defendant. The Fee and Expense Award does not include

Administrative Costs or Notice Costs, which are to be paid separately from the Settlement Fund.

(t) **“Final,”** when referring to the Judgment or any other court order, means (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any motion for reconsideration, reargument, appeal, or other review of the order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, reconsideration, or otherwise, or (b) the date the judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari, reconsideration, reargument, or other form of review, or the denial of a writ of certiorari, reconsideration, reargument, or other form of review, and, if certiorari, reconsideration, or other form of review is granted, the date of final affirmance following review pursuant to that grant; provided, however, that any disputes or appeals relating solely to (i) the amount, payment or allocation of attorneys’ fees and expenses, or (ii) the plan of allocation of the Settlement proceeds (as submitted or subsequently modified) shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit or affect the Judgment, or prevent, limit, delay or hinder entry of the Judgment.

(u) **“Goldman Investment Vehicle”** means any investment company or pooled investment fund, including, but not limited to, mutual fund

families, exchange-traded funds, fund of funds and hedge funds, in which any Goldman entity has a direct or indirect interest, or as to which Goldman's affiliates act as an investment advisor, but of which Goldman or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest, or any employee benefit plan as to which Goldman or its affiliates acts as an investment advisor or otherwise may be a fiduciary.

(v) “**Immediate Family**” means parents, children, stepchildren and spouses (a “**spouse**” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship).

(w) “**Incentive Award**” means an award to Chancery Plaintiff and/or Federal Plaintiffs, to be paid solely from the Fee and Expense Award and approved by the Court of Chancery.

(x) “**Judgment**” means the Order and Final Judgment to be entered by the Court of Chancery in the Chancery Action in all material respects in the form attached as **Exhibit D** hereto.

(y) “**Joint Long-Form Notice**” means the jointly captioned Notice of Pendency of the Chancery Action and the Federal Action and Proposed Settlement of Stockholder Class Actions, Settlement Hearing, and Right to Appear, for both the Federal and Chancery Actions substantially in the form attached hereto as **Exhibit**

**B**, which is to be made available to Class Members via internet distribution and by first-class mail or email.

(z) “**Net Settlement Fund**” means the Settlement Fund less (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award, including any Incentive Award to be deducted solely from any Fee and Expense Award; and (v) any other fees, costs or expenses approved by the Court of Chancery.

(aa) “**Notice Costs**” means all costs, expenses and fees associated with providing notice of the Settlement to the Class. Notice Costs are not part of the Fee and Expense Award.

(bb) “**Plaintiffs’ Counsel**” means both (i) Chancery Plaintiff’s Counsel and (ii) Federal Plaintiffs’ Counsel.

(cc) “**Plan of Allocation**” means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(dd) “**Joint Publication Notice**” means the jointly captioned Summary Notice of Pendency of the Chancery and Federal Actions and Proposed Settlement of Stockholder Class Actions, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**, to be published as set forth in the Scheduling Order.

(ee) “**Released Defendant Parties**” means (i) Defendants; (ii) PEG; (iii) the Immediate Family of any Defendant who is a natural person; (iv) Defendants’ or PEG’s past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, “**Affiliates**”); (v) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers and attorneys (including Defendants’ Counsel) of Defendants, their respective Affiliates, or PEG and its Affiliates; (vi) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants or PEG, or their Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ff) “**Released Defendants’ Claims**” means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Chancery Action or the Federal Action, or in any court, tribunal, forum or proceeding, by any of the Released Defendant Parties against any of the Released Plaintiff Parties, that arise based upon, out of, or involve, directly or indirectly, the institution, prosecution, settlement or dismissal of the Chancery Action or the Federal Action; provided, however, that the Released Defendants’ Claims shall not include Claims to enforce this Stipulation.

(gg) “**Released Plaintiff Parties**” means Chancery Plaintiff, Federal Plaintiffs, and all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiffs’ Counsel).

(hh) “**Released Plaintiffs’ Claims**” means any and all Claims, including Unknown Claims, that Chancery Plaintiff, Federal Plaintiffs or any other member of the Class either (i) asserted in the Chancery Action or the Federal Action, or (ii) ever had, now has, may have, or could have asserted, directly, representatively, or derivatively, arising out of or relating to in any manner: (1) the sales process leading up to the Merger; (2) the Merger or (3) any claims, allegations, transactions, facts, circumstances, events, actions, inactions, discussions, decisions, votes, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Actions. The Released Plaintiffs’ Claims shall not include claims to enforce this Stipulation.

(a) “**Releases**” means the releases set forth in Paragraphs 4-5 of this Stipulation.

(b) “**Settlement**” means the global settlement of the Chancery Action and the Federal Action between Plaintiffs, Defendants, and PEG on the terms and conditions set forth in this Stipulation.



(c) “**Settlement Administrator**” means the settlement administrator selected by Plaintiffs to provide notice of Settlement to the Class and administer the Settlement.

(d) “**Settlement Fund**” means the Settlement Payment plus any and all interest earned thereon.

(e) “**Settlement Hearing**” means the hearing to be set by the Court of Chancery under Court of Chancery Rule 23 to consider, among other things, final approval of the Settlement.

(f) “**Settlement Payment**” means One Hundred Million Dollars in cash (\$100,000,000.00) to be paid in accordance with Paragraph 2(a)(i)(a) below.

(g) “**Taxes**” means: (i) all federal, state and/or local taxes of any kind on any income earned by the Settlement Fund; and (ii) the reasonable expenses and costs incurred by Plaintiffs’ Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(h) “**Merger Consideration**” means consideration that PEGI stockholders were entitled to receive under the terms of the Merger.

(i) “**Unknown Claims**” means any Released Plaintiffs’ Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff’s Claims, and any Released

Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. Plaintiffs and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of Unknown Claims in the definition of the Released Plaintiffs' Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

## **II. SETTLEMENT CONSIDERATION**

2. In consideration for the full and final release, settlement, and discharge of all Released Plaintiffs' Claims against the Released Defendant Parties, the Settling Parties have agreed to the following consideration:

(a) **Settlement Payment:**

i. The Settlement Fund shall be jointly administered by Plaintiffs' Counsel and shall be used (a) to pay all Administrative Costs; (b) to pay all Notice Costs; (c) to pay all Taxes; (d) to pay any Fee and Expense Award; (e) to pay any other fees, costs or expenses approved by the Court of Chancery; and following the payment of (a) - (e) herein, (f) for subsequent disbursement of the Net Settlement Fund to the Eligible Class Members as provided in Paragraph 2(b) herein.

(a) Within ten (10) business days of the execution of this Stipulation, PEG shall deposit the One Hundred Million Dollar (\$100,000,000.00) Settlement Payment into the Escrow Account jointly administered by Plaintiffs' Counsel, provided that Plaintiffs' Counsel has provided at least ten (10) business days prior to such date complete wire transfer information and instructions (including a W-9, telephone and email contact information, and a physical address for the designated recipient of the payment) to the PEGI Defendants' counsel. The Settlement Payment shall be paid solely by PEG on behalf of Defendants, and no other party (including any Defendant or any other Released Defendant Party) shall have responsibility for payment of the Settlement Payment. For the avoidance of doubt, in no event shall PEG, PEGI, and/or their insurers on behalf of Defendants seek contribution from any Defendant or any Released Defendant Party in connection with the Settlement.

ii. Apart from the payment of the Settlement Payment in accordance with this Paragraph 2(a) and any and all costs associated with providing information pursuant to Paragraph 2(b) below, Defendants and PEG shall have no further or other monetary obligation to Plaintiffs, the other Class Members or Plaintiffs' Counsel under the Settlement.

iii. The Settlement Fund—less all Notice Costs and Administrative Costs paid, incurred, or due consistent with this Stipulation—shall be returned to the person(s) that paid their respective parts of the Settlement Payment within fifteen (15) business days of the termination of the Settlement in accordance with the terms of this Stipulation.

(b) **Distribution of the Settlement Fund:**

i. For purposes of providing notice of the Settlement to potential Class Members, within ten (10) calendar days<sup>4</sup> of the date of entry of the Scheduling Order (or a substantially similar scheduling order) by the Court of Chancery, PEGI will provide or cause to be provided to Plaintiffs' Counsel, at no cost to the Settlement Fund, Plaintiffs, Plaintiffs' Counsel or the Settlement Administrator, in electronic format, the stockholder register from PEGI's transfer

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<sup>4</sup> In construing the dates in this Stipulation and Exhibits hereto, if a "calendar day" falls on a Saturday, Sunday or legal holiday, the time allowed to comply with the respective provision shall be extended until the end of the next business day.

agent containing (to the extent available) the names, mailing addresses and email addresses for all record holders of PEGI common stock at the Closing (the “**Class Member Records**”).

ii. For purposes of distributing the Net Settlement Fund to Eligible Class Members, within ten (10) business days after the Court of Chancery’s entry of the Judgment, PEGI, at no cost to the Settlement Fund, Plaintiffs’ Counsel or the Settlement Administrator, will use reasonable best efforts to provide to Plaintiffs’ Counsel or the Settlement Administrator in an electronically-searchable form, such as Excel, the following information to the extent that such information is in PEGI’s possession, custody, or control, or available to PEGI through other reasonable means (the “**Transaction Records**”):

(a) PEGI agrees to provide from its transfer agent the names, mailing addresses and, if available, email addresses of all record holders of PEGI common stock who held shares of PEGI common stock at the Closing and therefore received or were entitled to receive the Merger Consideration, other than the Excluded Persons (the “**Transaction Record Holders**”), and the number of shares of PEGI common stock held by the Transaction Record Holders at the Closing and for which the Transaction Record Holders received or were entitled to receive the Merger Consideration; and

(b) In addition, PEGI agrees to authorize DTCC to provide the Settlement Administrator with an allocation or position report generated by the DTCC or report of such other similar entity in anticipation of the Merger to facilitate the allocation of the Merger Consideration to Eligible Class Members (the “**DTCC Allocation Report**”), which may include, for each DTCC Participant, the number of shares of PEGI common stock reflected on the DTCC Allocation Report or other similar entity to distribute the Merger Consideration.

iii. In addition to the information to be provided under Paragraph 2(b)(ii) above, and to the extent PEGI does not have the relevant information for former directors and officers in its possession, custody, or control, Defendants shall use reasonable efforts to provide to Plaintiffs’ Counsel or the Settlement Administrator a list of Excluded Persons who are under that Defendant’s control and held shares of PEGI common stock at the Closing, which list shall include, to the extent within the possession, custody or control of the Defendant, information identifying (i) the number of shares of PEGI common stock owned by each Excluded Person at the Closing (the “Excluded Shares”), and (ii) each Excluded Person’s account information, including his, her, or its financial institution and account number(s) where the Excluded Shares were held. However, and for the avoidance of doubt, no Defendant shall have any obligation to (x) identify any Excluded Person who is not under that Defendant’s control, or (y) gather information

about Excluded Shares that is not already within that Defendant's possession, custody or control; and Goldman shall provide information pursuant to this paragraph only for entities under its control.

iv. Defendants and any other Excluded Person shall not have any right to receive any part of the Settlement Fund for his, her, or its own account(s) (*i.e.*, accounts in which he, she or it holds a proprietary interest, but not including accounts managed on behalf of others, so long as such others are not an otherwise Excluded Person), or any additional amount based on any claim relating to the fact that Settlement proceeds are being received by any other stockholder, in each case under any theory, including but not limited to contract, application of statutory or judicial law, or equity.

v. The Net Settlement Fund shall be distributed to Eligible Class Members in accordance with the proposed Plan of Allocation set forth in the Notice or such other plan of allocation as may be approved by the Court of Chancery. The plan of allocation for the Settlement Fund will be developed jointly by Plaintiffs, Plaintiffs' Counsel, or their expert(s) (and without input from Defendants), subject to the Court of Chancery's approval. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation, and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court of Chancery. Neither Plaintiffs nor Plaintiffs' Counsel

may cancel or terminate the Settlement (or this Stipulation) based on any court's ruling with respect to the Plan of Allocation or any other plan of allocation. Released Defendant Parties shall not object in any way to the Plan of Allocation or any other plan of allocation and shall not have any involvement with the application of the approved plan of allocation.

vi. Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Plaintiffs' Counsel, the Settlement Administrator, or any of their respective designees or agents, in connection with the administration of the settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, or calculation of claims to be paid from the Settlement Fund; or (v) the payment or withholding of Taxes, or any expenses or losses incurred in connection therewith. The Released Defendant Parties are released from any and all liability or claims arising from or with respect to the administration, investment or distribution of the Settlement Fund.

vii. The Net Settlement Fund shall be distributed to Eligible Class Members only after the Effective Date of the Settlement and after: (a) all Notice Costs, Administrative Costs and Taxes, and any Fee and Expense Award have been paid from the Settlement Fund or reserved; and (b) the Court of Chancery



has entered an order authorizing the specific distribution of the Net Settlement Fund (the “**Class Distribution Order**”).

viii. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Class Members. Plaintiffs, Defendants, PEG, the other Released Defendant Parties, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the determination, administration, or calculation of any payment from the Net Settlement Fund, any nonperformance of the Settlement Administrator or a nominee holding shares on behalf of an Eligible Class Member, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

ix. All proceedings with respect to the administration of the Settlement and distribution pursuant to the Class Distribution Order shall be subject to the exclusive jurisdiction of the Court of Chancery.

x. If there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), Plaintiffs’ Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion (“**Additional Distribution**”). Any balance that still remains in the Net Settlement

Fund, after the distribution and Additional Distribution of the Net Settlement Fund, shall be contributed to the Combined Campaign for Justice.

(c) **Costs of Distribution:** Plaintiffs' Counsel shall pay out of the Escrow Account all Administrative Costs associated with the allocation and distribution of the Net Settlement Fund (including the costs, if any, associated with escheat).

(d) **Investment and Disbursement of the Settlement Fund:**

i. The Settlement Fund deposited in accordance with Paragraph 2(a) above shall be invested in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, or if the yield on such instruments is negative, in an account fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

ii. The Settlement Fund shall not be disbursed except as provided in the Stipulation or by an order of the Court of Chancery.

iii. The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court of Chancery and shall remain subject

to the exclusive jurisdiction of the Court of Chancery, until such time as the Settlement Fund shall be distributed in accordance with the Stipulation and/or further order(s) of the Court of Chancery.

### **III. SCOPE OF THE SETTLEMENT**

3. Upon entry of the Judgment, and subject to the occurrence of the Effective Date, Defendants shall be dismissed with prejudice from the Chancery Action without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation. Upon entry of an order of dismissal with prejudice and judgment in the Federal Action, Defendants shall be dismissed with prejudice from the Federal Action without the award of any damages, costs, or fees or the grant of further relief except for the payments provided in this Stipulation.

4. Upon the Effective Date, the Released Plaintiff Parties and all Class Members, on behalf of themselves and, to the full extent of their authority, their respective heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting,

prosecuting, assisting the commencing, instituting or prosecuting, or continuing to prosecute any Released Plaintiffs' Claims against any of the Released Defendant Parties.

5. Upon the Effective Date, each of the Released Defendants Parties, on behalf of themselves and, to the full extent of their authority, their respective heirs, executors, administrators, predecessors, successors and assigns, in their capacities as such, and any other person or entity purporting to claim through or on behalf of them in such capacity only, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged each and all of the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting, or assisting the commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

6. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall release or affect the Released Defendant Parties' rights to or claims for advancement or indemnification incurred in connection with the Actions and this Settlement, or any rights or claims that any Released Defendant Parties may have against any of their respective insurers, co-insurers, or reinsurers.

7. The contemplated releases given by the Settling Parties in this Stipulation extend to Released Plaintiffs' Claims and Released Defendants' Claims (collectively, "**Released Claims**") that the Settling Parties did not know or suspect to exist at the time of the release, which if known, might have affected the decision to enter into this Stipulation.

8. Regarding the Released Claims, the Settling Parties shall be deemed to have waived all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of Unknown Claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

#### **IV. SUBMISSION OF THE SETTLEMENT TO THE COURT OF CHANCERY FOR APPROVAL**

9. As soon as practicable after execution of this Stipulation, Plaintiffs shall jointly: (i) submit this Stipulation and Exhibits, including the jointly captioned Joint Long Form Notice and the jointly captioned Joint Publication Notice, to the Court of Chancery and the Federal Court; and (ii) in accordance with the process discussed

with the Federal Court at a conference held on November 6, 2023, apply to the Court of Chancery for entry of an Order substantially in the form attached hereto as **Exhibit A** (the “**Scheduling Order**”), providing for, among other things: (a) the dissemination by mail of the Joint Notice of Pendency of the Actions and Proposed Settlement of Class Actions (the “**Joint Long-Form Notice**”), substantially in the form attached hereto as **Exhibit B**; (b) the publication of the Joint Summary Notice of Pendency of the Actions and Proposed Settlement of Class Actions (the “**Joint Publication Notice**”), substantially in the form attached hereto as **Exhibit C**;<sup>5</sup> and (c) the scheduling of the Settlement Hearing to consider: (1) the proposed Settlement, (2) the request that the Judgment be entered in all material respects in the form attached hereto as **Exhibit D**, (3) Plaintiffs’ Counsel’s application(s) for an award of attorneys’ fees and expenses, and (4) any objections to any of the foregoing; and (iii) take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order.

10. Plaintiffs’ Counsel shall request at the Settlement Hearing that the Court of Chancery approve the Settlement and enter the Judgment. In support of the foregoing request, Plaintiffs’ Counsel shall use reasonable efforts to jointly present

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<sup>5</sup> Collectively, the Joint Long-Form Notice and Joint Publication Notice shall be referred to as the “**Notice**.”

the Settlement (including settlement briefing) to the Court of Chancery but, to the extent there is disagreement between Plaintiffs' Counsel regarding the presentation of the Settlement (including the content of settlement briefing), Chancery Plaintiff's Counsel and Federal Plaintiffs' Counsel may make their own presentations (including by filing their own settlement briefs) in support of the Settlement.

11. The Settling Parties shall take all reasonable and appropriate steps to obtain Final entry of the Judgment in all material respects in the form attached hereto as **Exhibit D**.

12. Within two (2) business days of entry of the Judgment by the Court of Chancery, Federal Plaintiffs shall file a copy of the Judgment with the Federal Court and shall seek an order dismissing the Federal Action with prejudice in the form attached hereto as **Exhibit E**.

13. Defendants shall, upon execution of this Stipulation, serve a Class Action Fairness Act ("CAFA") notice on the required governmental entities in the form and manner prescribed by the Act.

14. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiffs' Counsel may jointly pay from the Settlement Payment, without further approval from PEG or Defendants, or their insurers or further order of the Court of Chancery, all Notice Costs actually incurred and paid or payable. Notice shall be provided in accordance with the Scheduling Order. Plaintiffs shall

jointly retain a Settlement Administrator to disseminate Notice and for the disbursement of the Net Settlement Fund to Eligible Class Members. PEGI shall cooperate with Plaintiffs in providing Notice, including, but not limited to, PEGI providing the Class Member Records and the Transaction Records in accordance with Paragraph 2(b) above. For the avoidance of doubt, in the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administrative Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, PEG, or their insurance carriers, or any of the other Released Defendant Parties, or any other person or entity who or which paid any portion of the Settlement Fund.

**V. CONDITIONS OF SETTLEMENT**

15. The Effective Date of the Settlement shall be conditioned on and shall be deemed to occur on the occurrence or waiver of all of the following events, which the Settling Parties shall use their best efforts to achieve:

(a) the Court of Chancery has entered the Scheduling Order in all material respects in the form attached hereto as **Exhibit A**;

(b) the Court of Chancery has entered the Judgment in all material respects in the form attached hereto as **Exhibit D**;

(c) the Judgment has become Final;



(d) the Federal Court has entered an order dismissing the Federal Action with prejudice, in the form of **Exhibit E**, which order shall have become Final; and

(e) the full amount of the One Hundred Million Dollar (\$100,000,000.00) Settlement Payment has been paid into the Escrow Account in accordance with Paragraph 2(a) above.

16. Upon the occurrence of the Effective Date, any and all remaining interest or right of Defendants or PEG in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

#### **VI. THE CLASS REPRESENTATION APPLICATION & ATTORNEYS' FEES AND EXPENSES**

17. In connection with this global Settlement, the Federal Class Representatives and Federal Class Counsel shall promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class (the "**Class Representative Application**"). Chancery Plaintiff and Chancery Plaintiff's Counsel agree to and fully support the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles and, for the avoidance of doubt, Defendants do not have any objection to the above

process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles. Chancery Plaintiff and Chancery Plaintiff's Counsel shall contemporaneously with the filing of this Stipulation advise the Court of their support in a letter submission to the Court.

18. Plaintiffs' Counsel will use reasonable efforts to jointly apply to the Court of Chancery for an award of attorneys' fees and expenses to be paid solely from the Settlement Fund and allocated among Chancery Plaintiff's Counsel and Federal Plaintiffs' Counsel as set forth below (the "**Fee Application**"). To the extent necessary, Chancery Plaintiff's Counsel and Federal Plaintiffs' Counsel may make separate submissions in support of the joint Fee Application for purposes of the Court determining a single Fee and Expense Award to be allocated among Chancery Plaintiff's Counsel and Federal Plaintiffs' Counsel as set forth below. Defendants agree that they shall take no position as to the Fee Application. The Fee Application is not the subject of any agreement between the Settling Parties other than what is set forth in this Stipulation. Plaintiffs' Counsel also intend to petition the Court of Chancery for Incentive Awards to Chancery Plaintiff and to the Federal Plaintiffs. The Released Defendant Parties shall have no responsibility for or liability whatsoever with respect to the payment, allocation or award of (i) any Fee and Expense Award to Plaintiffs' Counsel, (ii) any Incentive Awards to Lead Plaintiffs, or (iii) any other attorneys' fees, expenses, incentive awards, or service awards

sought by any counsel, Class Member, or any other person in connection with the Settlement. The Fee and Expense Award and Incentive Awards—and any other attorneys’ fees, expenses, incentive awards, or service awards awarded in connection with the Settlement—shall be payable solely from the Settlement Fund.

19. Plaintiffs’ Counsel shall jointly allocate the Fee and Expense Award among themselves. Plaintiffs’ Counsel agree that any disputes regarding the allocation of the Fee and Expense Award among them shall be presented to and be mediated and, if necessary, finally decided and resolved by, the Mediator (the Hon. Layn R. Phillips (Ret.)) on the terms and subject to the process and procedures set forth by the Mediator. The Mediator’s fees and costs for any such mediation and/or arbitration shall be borne solely by Plaintiffs’ Counsel, which fees and costs shall be allocated among Plaintiffs’ Counsel by agreement or as finally determined by the Mediator.

20. An amount equal to the Fee and Expense Award shall be payable to Plaintiffs’ Counsel from the Settlement Fund immediately upon award in the manner they shall jointly direct (or if they have not agreed, then in the manner the Mediator shall direct), notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. In the event that (i) this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date otherwise fails to occur for any reason, or

(ii) the Fee and Expense Award is disapproved, reduced, reversed or otherwise modified by Final court order, then Plaintiffs' Counsel shall, within fifteen (15) business days after receiving notice of any such event in (i) or (ii) above, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court of Chancery in the Fee and Expense Award on the one hand, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand or otherwise on the other hand.

21. The disposition of the Fee Application and the Class Representative Application are not material terms of this Stipulation, and it is not a condition of this Stipulation that such applications be granted. The Fee Application and the Class Representative Application may be considered separately from the proposed Stipulation. Any disapproval or modification of the Fee Application or the Class Representative Application by the Court of Chancery or on appeal shall not affect or delay the enforceability of this Stipulation, provide any of the Settling Parties with the right to terminate the Settlement, or affect or delay the binding effect or finality of the Judgment and the release of the Released Plaintiffs' Claims. Final resolution of the Fee Application and the Class Representative Application shall not be a condition to the dismissal, with prejudice, of the Actions as to Defendants or effectiveness of the releases of the Released Plaintiffs' Claims.

## **VII. STAY PENDING FINALITY OF THE SETTLEMENT**

21. The Settling Parties agree not to initiate any other proceedings against Defendants or PEG other than those incident to the Settlement itself pending the occurrence of the Effective Date. The Settling Parties also agree to use their reasonable best efforts to seek the stay and dismissal of, and to oppose entry of, any interim or final relief in favor of any Class Member in any other proceedings which challenge the Settlement or the Transaction or otherwise assert or involve the commencement or prosecution of any Released Plaintiff's Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

22. The Settling Parties will request the Court of Chancery to order (in the Scheduling Order) that, pending final determination of whether the Settlement should be approved, all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiffs' Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendant Party.

## **VIII. TAXES**

23. The Settling Parties agree that the Settlement Fund together with all interest earned on the Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. The Settlement Administrator shall

timely make such elections as necessary or advisable to carry out the provisions of this Article VIII, including, if necessary, the “relation-back election” (as defined in Treas. Reg. § 1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under § 1.468B of the Internal Revenue Code of 1986, as amended. It shall be the responsibility of the Settlement Administrator to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. PEGI shall provide, or shall cause to be provided, the statement described in Treas. Reg. § 1.468B-3(e) to Plaintiffs’ Counsel within the time period required thereunder.

24. The Settlement Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in Paragraph 23 above) shall be consistent with this Article VIII and in all events shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in Paragraph 25 below.

25. All taxes shall be paid out of the Settlement Fund and shall be timely paid by Plaintiffs’ Counsel from the Settlement Fund without further order of the

Court of Chancery. Any tax returns prepared for the Settlement Fund (as well as the election set forth herein) shall be consistent with this Article VIII and in all events shall reflect that all taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund, as provided herein. Any costs for the preparation of applicable tax returns shall be paid from the Settlement Fund. Defendants and Released Defendant Parties shall not bear any tax liability in connection with the Settlement Fund, including any liability for income taxes owed by any Class Member by virtue of their receipt of payment from the Settlement Fund.

26. Defendants, PEG, and their counsel agree to cooperate with Plaintiffs' Counsel, as administrators of the Settlement Fund, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Article VIII.

**IX. TERMINATION OF SETTLEMENT; EFFECT OF TERMINATION; EFFECT OF PARTIAL APPROVAL OF SETTLEMENT**

27. Subject to Paragraph 32 below, if (i) the Court of Chancery finally refuses to enter the Judgment in any material respect, (ii) the Court of Chancery alters the Judgment in any material respect prior to entry (including, but not limited to, by allowing any Class Members to opt out of the Class), (iii) the Court of Chancery enters the Judgment but on or following appellate review, the Judgment is modified or reversed in any material respect, or (iv) the Court of Chancery enters

the Judgment but all Claims in the Federal Action are not finally dismissed with prejudice by an order materially in the form of Exhibit E, the Settlement and this Stipulation shall be canceled and terminated unless each of the Settling Parties to this Stipulation, within ten (10) business days from receipt of such ruling, agrees in writing with the other Settling Parties hereto to proceed with this Stipulation and Settlement, including only with such modifications, if any, as to which all other Settling Parties in their sole judgment and discretion may agree. In addition to the foregoing, Plaintiffs shall have the right to cancel and terminate the Settlement and this Stipulation in the event that the Settlement Payment is not timely paid in accordance with Paragraph 2(a) above. For purposes of this paragraph, an intent to proceed shall not be valid unless it is expressed in a signed writing. Neither a modification nor a reversal on appeal of the amount of fees, costs and expenses awarded by the Court of Chancery to Plaintiffs' Counsel shall be deemed a material modification of the Judgment or this Stipulation.

28. If this Stipulation is disapproved, canceled, or terminated pursuant to its terms or the Effective Date of the Settlement otherwise fails to occur, (i) the Settling Parties shall be deemed to have reverted to their respective positions in the Action immediately prior to the execution of the Binding Term Sheet; (ii) they shall negotiate new deadlines and a new trial schedule in good faith, and they shall proceed as if the Stipulation had not been executed and the related orders had not



been entered; (iii) all of their respective claims and defenses as to any issue in the Actions shall be preserved without prejudice in any way; and (iv) the statements made in connection with the negotiations of this Stipulation shall not be deemed to prejudice in any way the positions of any of the Settling Parties with respect to the Actions, or to constitute an admission of fact of wrongdoing by any Settling Party, shall not be used or entitle any Settling Party to recover any fees, costs, or expenses incurred in connection with the Actions except to the extent necessary to justify additional expenditures for any potential future fee application in the event of the failure of the Settlement, and neither the existence of this Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Actions, or in any other litigation or judicial proceeding, except to the extent that reference to the existence of the Stipulation is necessary in the event of the failure of the Settlement to justify a request for a modified scheduling order and trial date in the Actions.

**X. NO ADMISSION OF LIABILITY**

29. It is expressly understood and agreed that neither the Settlement nor any act or omission in connection therewith is intended or shall be deemed or argued to be evidence of or to constitute an admission or concession by: (a) Defendants or any of the Released Defendant Parties as to (i) the truth of any fact alleged by

Plaintiffs, (ii) the validity of any claims or other issues raised, or which might be or might have been raised, in the Actions or in any other litigation, (iii) the deficiency of any defense that has been or could have been asserted in the Actions or in any other litigation, or (iv) any wrongdoing, fault, or liability of any kind by any of them, which each of them expressly denies; or (b) Plaintiffs that any of their claims are without merit, that any of Defendants had meritorious defenses, or that damages recoverable from Defendants would not have exceeded the amount of the Settlement Payment. The provisions in this Paragraph 29 shall remain in force in the event that the Stipulation or Settlement is terminated for any reason whatsoever.

30. The Released Plaintiff Parties and the Released Defendant Parties may file this Stipulation and/or the Judgment in any action that has been or may be brought against them in order to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

## **XI. MISCELLANEOUS PROVISIONS**

31. All of the exhibits attached hereto are incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, if there exists a conflict

or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

32. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants or PEG to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at Plaintiffs' election, PEG, and Defendants shall jointly move the Court of Chancery to vacate and set aside the Releases given and the Judgment entered in favor of Defendants and the other Released Defendant Parties pursuant to this Stipulation, in which event the releases and Judgment shall be null and void, and the Settling Parties shall be restored to their respective positions in the Actions as provided above and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to the Settlement Fund and less any Notice Costs and Administrative Costs actually incurred, paid or payable) shall be returned as provided in Paragraph 2(a)(iii).

33. The Settling Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiffs and any other Class Members against Defendants and any Released Defendant Party with respect to the Released Plaintiffs' Claims. Accordingly,

Plaintiffs and Plaintiffs' Counsel, Defendants and Defendants' Counsel, and PEG and its counsel agree not to assert in any forum that the Actions were brought by Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Settling Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Settling Parties, including through a mediation process supervised and conducted by Hon. Layn R. Phillips (Ret.) of Phillips ADR, and reflect the Settlement that was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

34. While retaining their right to deny that the claims asserted in the Action were meritorious, Defendants, PEGI, PEG and each of their counsel, in any statement made to any media representative (whether or not for attribution) will not assert that the Actions were commenced or prosecuted in bad faith, nor will they deny that the Actions were commenced and prosecuted in good faith and are being settled voluntarily after consultation with competent legal counsel. In all events, Plaintiffs and Plaintiffs' Counsel, and Defendants, PEG, and each of their respective counsel, shall not make any accusations of wrongful or actionable conduct by any Settling Party concerning the prosecution, defense, and resolution of the Actions,

and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged.

35. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Settling Parties (or their successors-in-interest).

36. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

37. If any deadline set forth in this Stipulation or the exhibits thereto falls on a Saturday, Sunday, or legal holiday, that deadline will be continued to the next business day.

38. Without further order of the Court of Chancery, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

39. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court of Chancery, and the Court of Chancery shall retain exclusive jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and expenses jointly to Plaintiffs' Counsel and enforcing the terms of this Stipulation, including the distribution of the Net Settlement Fund to Class Members.

40. The waiver by one Settling Party of any breach of this Stipulation by any other Settling Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

41. This Stipulation and its exhibits constitute the entire agreement among the Settling Parties concerning the Settlement and this Stipulation and its exhibits. Each Settling Party acknowledges that no other agreements, representations, warranties, or inducements have been made, and it is not relying upon any other agreements, representations, warranties, or inducements (or the accuracy or completeness thereof), by any Settling Party concerning this Stipulation or its exhibits other than those contained and memorialized in such documents.

42. This Stipulation may be executed in one or more counterparts, including by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

43. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Settling Parties, including Released Plaintiff Parties and Released Defendant Parties, and any corporation, partnership, or other entity into or with which any Settling Party may merge, consolidate or reorganize. The Settling Parties acknowledge and agree, for the avoidance of doubt, that the Released Defendant Parties and the Released Plaintiff Parties are intended beneficiaries of this Stipulation and are entitled to enforce the releases contemplated by the Settlement.

44. The construction, interpretation, operation, effect and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the State of Delaware without regard to conflicts of laws.

45. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court of Chancery.

46. This Stipulation shall not be construed more strictly against one Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties and that all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

47. All counsel and all other persons executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

48. Counsel to the Settling Parties agree to cooperate fully with one another to obtain (and, if necessary, defend on appeal) all necessary approvals of the Court of Chancery required of this Stipulation (including, but not limited to, using their best efforts to resolve any objections raised to the Settlement), and to use best efforts

to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of Chancery of the Settlement.

49. Plaintiffs and Plaintiffs' Counsel represent and warrant that Plaintiffs are Class Members and that none of Plaintiffs' claims or causes of action referred to in this Stipulation have been assigned, encumbered or otherwise transferred in any manner in whole or in part.

50. If any Settling Party is required to give notice to another Settling Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Plaintiffs' Counsel: LABATON SUCHAROW LLP  
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[nweinerger@labaton.com](mailto:nweinerger@labaton.com)

ROBBINS GELLER RUDMAN  
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420 Lexington Avenue, Suite 1832  
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FARNAN LLP  
Attn: Brian Farnan  
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51. Except as otherwise provided herein, Plaintiffs and Defendants shall bear their own costs.

52. Whether or not the Stipulation is approved by the Court of Chancery and whether or not the Stipulation is consummated, or the Effective Date occurs, the

Settling Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings in connection with the Stipulation confidential.

53. All agreements made and orders entered during the course of the Actions relating to the confidentiality of information shall survive this Settlement.

54. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Settling Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

*[Signatures on Next Page]*

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*Attorneys for Defendant Goldman Sachs  
& Co. LLC*

Dated: December 6, 2023

# ***EXHIBIT A***



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE PATTERN ENERGY GROUP  
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED  
C.A. No. 2020-0357-MTZ

**[PROPOSED] SCHEDULING ORDER**

WHEREAS, the above-captioned consolidated stockholder class action (the “Chancery Action”) is pending in this Court;

WHEREAS, a consolidated securities class action captioned *In re Pattern Energy Group Inc. Securities Litigation*, C.A. No. 20-cv-275-MN-JLH (the “Federal Action”) is pending in the United States District Court for the District of Delaware;

WHEREAS, (a) Lead Plaintiff Jody Britt, on behalf of herself and the Class; (b) Federal Action Lead Plaintiffs The Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP, Morningstar Alternatives Fund a series of Morningstar Funds Trust, Litman Gregory Masters Alternative Strategies Fund, Columbia Multi-Manager Alternative Strategies Fund, Water Island Diversified Event-Driven Fund, Water Island LevArb Fund, LP and Water Island Long/Short Fund, on their behalf and on behalf of the Federal Class<sup>1</sup>; (c) defendants Pattern Energy Group Inc. (“PEGI” or the “Company”), Edmund John Phillip Browne, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Esben

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<sup>1</sup> Together with Lead Plaintiff Jody Britt, “Plaintiffs.”

## **EXHIBIT A**

Pedersen, Christopher Shugart, Alan R. Batkin, Richard A. Goodman, Douglas G. Hall, Patricia M. Newson, Mona K. Sutphen, Pattern Energy Group Holdings 2, LP, Riverstone Pattern Energy II Holdings, LP, Riverstone Holdings LLC and Goldman Sachs & Co. LLC (collectively, “Defendants”); and (d) non-party Pattern Energy Group LP (the persons and entities described in (a)-(d) are referred to herein as the “Settling Parties”), have entered into a Stipulation and Agreement of Settlement, Compromise, and Release dated December 6, 2023 (the “Stipulation”), that provides, among other things, for a global Settlement of the Chancery Action and the Federal Action and for a complete dismissal with prejudice of the claims asserted against Defendants in the Actions, as well as a complete release of all claims that could have been asserted against them and the other Released Defendant Parties, by Plaintiffs or by any other member of the Class on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, on May 6, 2022, this Court entered a stipulated Order (“Class Certification Order”) certifying the Chancery Action as a class action under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights (Dkt. 197) (the “Class”). The Class consists of:

## EXHIBIT A

All record and beneficial owners of PEGI common stock, as of March 16, 2020 (the date of the consummation of the Merger), who received Merger consideration, together with their respective successors and assigns, but excluding (i) Defendants; (ii) PEGI; (iii) any parent, subsidiary, or affiliate of Defendants that are entities; (iv) any person or entity who is or was on March 16, 2020 a partner, executive officer, director, or controlling person of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on March 16, 2020 a controlling interest; (vii) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who held PEGI common units that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any excluded party.

WHEREAS, in the same order, the Court appointed Lead Plaintiff Jody Britt as class representative; appointed the law firms of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP as Co-Lead Counsel for the Class; and appointed The Schall Law Firm as Additional Counsel for the Class;

WHEREAS, on March 27, 2023, Judge Noreika issued an order adopting a January 3, 2023 Report and Recommendation of Magistrate Judge Hall, certifying the Federal Class, appointing the Federal Plaintiffs as Federal Class Representatives, and appointing Entwistle & Cappucci LLP as Lead Counsel for the Class;

WHEREAS, for purposes of effectuating the global Settlement of both the Chancery and Federal Actions, and subject to the approval of the Court of Chancery,

## **EXHIBIT A**

Chancery Plaintiff and Chancery Plaintiff's Counsel agree that the Federal Class Representatives and Federal Class Counsel may act as additional Class representatives and Class counsel in connection with the approval of the Settlement by the Court of Chancery. Chancery Plaintiff and Chancery Plaintiff's Counsel fully support a motion to the Court of Chancery by the Federal Class Representatives and Federal Class Counsel asking that the Court of Chancery's May 6, 2022 Order certifying the Class (see below) be amended to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class;

WHEREAS, Federal Class Representatives and Federal Class Counsel intend to promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class;

WHEREAS, Chancery Plaintiff and Chancery Plaintiff's Counsel fully support the appointment of the Federal Plaintiffs and the law firm of Entwistle & Cappucci LLP to the foregoing roles and, for the avoidance of doubt, Defendants do not have any objection to the above process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles;

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WHEREAS, in accordance with the Stipulation, the Settling Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class and related Settlement procedures in accordance with the Stipulation as more fully described herein;

WHEREAS, this Court has read and considered the Stipulation and the exhibits attached thereto;

NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_\_ day of \_\_\_\_\_, 2023, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Chancery Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties, and each of the Class Members.
3. **Settlement Hearing**: The Court of Chancery will hold a hearing (the “Settlement Hearing”) on \_\_\_\_\_, 2024 at \_\_:\_\_.m., at \_\_\_\_\_, to:  
(a) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class, and should be finally approved by this Court; (b) determine whether a Judgment substantially in the form attached as **Exhibit D** to the Stipulation should be entered dismissing the

## EXHIBIT A

Chancery Action with prejudice against Defendants; (c) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (d) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses should be approved, including whether Plaintiffs' applications for Incentive Awards to be paid solely out of any attorneys' fees and expenses award by the Court should be approved; and (e) consider any other matters that may properly be brought before this Court in connection with the Settlement.

4. The Court may adjourn the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

5. **Retention of Settlement Administrator and Manner of Notice:** Plaintiffs' Counsel are hereby authorized to retain A.B. Data (the "Settlement Administrator") to provide notice to the Class and administer the Settlement, including the distribution of the Net Settlement Fund. Notice of the Settlement and the Settlement Hearing shall be given as follows:

- (a) not later than ten (10) calendar days<sup>2</sup> after the date of entry of this Order, PEGI shall, at no cost to the Settlement Fund, Plaintiffs,

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<sup>2</sup> In construing the dates in this Scheduling Order, if a "calendar day" falls on a Saturday, Sunday or legal holiday, the time allowed to comply with the respective provision of the Order shall be extended until the end of the next business day.



## EXHIBIT A

Plaintiffs' Counsel or the Settlement Administrator, provide or cause to be provided to Plaintiffs' Counsel or the Settlement Administrator, in electronic format, the stockholder register from PEGI's transfer agent containing (to the extent available) the names, mailing addresses and email addresses for all record holders of PEGI common stock at the Closing of the Merger on March 16, 2020 (the "Class Member Records");

- (b) no later than sixty (60) calendar days prior to the Settlement Hearing (the "Notice Date"), the Settlement Administrator shall cause a copy of the Joint Long-Form Notice, substantially in the form attached to the Stipulation as **Exhibit B**, to be mailed by first-class mail, and emailed to the extent emails are provided, to potential Class Members at the addresses set forth in the Class Member Records or who otherwise may be identified through further reasonable effort, including through providing notice to known brokers and other nominees;
- (c) not later than the Notice Date, the Settlement Administrator shall cause a copy of the Joint Long-Form Notice to be posted on a website to be developed for the Settlement, from which a copy of the Joint Long-Form Notice can be downloaded;

## EXHIBIT A

- (d) not later than fourteen (14) calendar days after the Notice Date, the Settlement Administrator shall cause the Joint Publication Notice, substantially in the form attached to the Stipulation as **Exhibit C**, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and
- (e) not later than seven (7) calendar days prior to the Settlement Hearing, Plaintiffs' Counsel shall serve on Defendants' Counsel and file with this Court proof, by affidavit or declaration, of compliance with Paragraphs 5(b)-(d).

6. **Approval of Form and Content of Notice:** This Court (a) approves, as to form and content, the Joint Long-Form Notice and the Joint Publication Notice, attached to the Stipulation as **Exhibits B and C**, respectively, and (b) finds that the mailing and distribution of the Joint Long-Form Notice and the publication of the Joint Publication Notice in the manner and form set forth in Paragraph 5 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Actions, of the effect of the proposed Settlement (including the releases to be provided thereunder), the proposed Plan of Allocation, of Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards, of their right to object to any aspect of

## EXHIBIT A

the Settlement and/or Plaintiffs' Counsel's application for attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Rules of the Court of Chancery for the State of Delaware, the United States Constitution (including the Due Process Clause) and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Joint Long-Form Notice and Joint Publication Notice before they are mailed and published, respectively.

7. **Nominee Procedures:** Brokers and other nominees that held shares of PEGI common stock at Closing (March 16, 2020) for the benefit of another person or entity shall, within seven (7) calendar days of receipt of the Joint Long-Form Notice, either: (a) provide a list of the names, mailing addresses and, if available, email addresses, of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall mail or email the Joint Long-Form Notice to such beneficial owners; or (b) request from the Settlement Administrator sufficient additional copies of the Joint Long-Form Notice to forward to all such beneficial owners, and within seven (7) calendar days of receipt the broker or other nominee shall forward them directly to all such beneficial owners. Upon full compliance with this Order, such brokers or other nominees may seek

## EXHIBIT A

reimbursement of their reasonable expenses actually incurred in complying with this Order, up to a maximum of \$0.03 per Joint Long-Form Notice plus postage at the current pre-sort rate used by the Settlement Administrator if the Joint Long-Form Notice is mailed by the broker or nominee; or \$0.03 per Joint Long-Form Notice transmitted by email by the broker or nominee; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Settlement Administrator, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses incurred subject to review by this Court.

8. Except as otherwise provided by law, brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist Eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other Plan of Allocation approved by the Court).

9. **CAFA Notice:** As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715, *et seq.*

## EXHIBIT A

(“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation. Defendants are solely responsible for the costs of the CAFA notice and for providing the CAFA notice. No later than seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Plaintiffs’ Counsel and filed with this Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

10. **Appearance and Objections at Settlement Hearing:** Any Class Member who wishes to object to the Settlement or Plaintiffs’ Counsel’s fee and expense application may do so by filing an objection with the Court of Chancery and delivering a copy of the objection to all counsel of record, at the addresses set forth below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing. Class Members who submit a valid and timely objection who wish to participate in the Settlement Hearing, individually or through counsel of his, her or its own choice, at his, her or its own expense, may enter an appearance in the Chancery Action, by filing with the Register in Chancery and delivering a notice of appearance to all counsel of record, at the addresses set forth below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who or which does not enter an appearance will be represented by Plaintiffs’ Counsel and shall be deemed to have

## EXHIBIT A

waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

<u><b>Court</b></u>	<u><b>Plaintiffs' Counsel</b></u>	<u><b>Defendants' Counsel</b></u>
<b>Court of Chancery</b> New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801	<b>Labaton Sucharow LLP</b> Ned Weinberger, Esq. 222 Delaware Avenue, Suite 1510 Wilmington, DE 19801  <b>Robbins Geller Rudman &amp; Dowd LLP</b> Chad Johnson, Esq. 420 Lexington Avenue, Suite 1832 New York, NY 10170  <b>Entwistle &amp; Cappucci LLP</b> Andrew J. Entwistle, Esq. 500 W. 2nd Street, Suite 1900-16 Austin, TX 78701  <b>Farnan LLP</b> Brian E. Farnan, Esq. 919 N. Market Street, 12 <sup>th</sup> Floor Wilmington, DE 19801	<b>Shearman &amp; Sterling LLP</b> Alan S. Goudiss, Esq. 599 Lexington Avenue New York, NY 10019  <b>Sullivan &amp; Cromwell LLP</b> Matthew A. Schwartz, Esq. 125 Broad Street New York, NY 10004  <b>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</b> Jaren Janghorbani 1285 Avenue of the Americas New York, NY 10019  <b>Ropes &amp; Gray LLP</b> David B. Hennes 1211 Avenue of the Americas New York, NY 10036

Copies of the objections must also be emailed to [nweinberger@labaton.com](mailto:nweinberger@labaton.com) and [ChadJ@rgrdlaw.com](mailto:ChadJ@rgrdlaw.com) no later than fifteen (15) calendar days prior to the Settlement Hearing.

## EXHIBIT A

11. Any objections, filings and other submissions by the objecting Class Member must identify the case name and civil action number, *In re Pattern Energy Group Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ, and they must: (a) state the name, address, telephone number and email address of the person or entity objecting and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (b) be signed by the objector (even if the objector is represented by counsel); (c) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to this Court's attention; and (d) include documents sufficient to prove membership in the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements, or an authorized statement from the objector's broker containing the holding information found in an account statement. Objectors that enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. The Settling Parties reserve all rights with respect to any testimony or exhibits any objector intends to introduce into evidence at the Settlement Hearing.

12. Unless the Court orders otherwise, any Class Member who or which does not make his, her or its objection—whether in connection with the Settlement

## EXHIBIT A

of the Chancery Action or Settlement of the Federal Action—in the manner provided herein shall be: (a) deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, the Plan of Allocation, or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses, including any Incentive Awards requested by or awarded to Plaintiffs; (b) forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation or the requested attorneys’ fees and expenses, including any Incentive Awards requested by or awarded to Plaintiffs; (c) deemed to have waived and be forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation or the requested attorneys’ fees and expenses, including the requested Incentive Awards.

13. **Stay Of Proceedings and Injunction:** Until otherwise ordered, this Court stays all proceedings in the Chancery Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, this Court bars and enjoins Plaintiffs, and all other members of the Class, from commencing or prosecuting any and all of the Released Plaintiffs’ Claims against each and all of the Released Defendant Parties. This Court finds that issuance of this provision is



## EXHIBIT A

necessary and appropriate in aid of this Court's jurisdiction over the Chancery Action.

14. **Settlement Administration Fees and Expenses:** All Notice and Administrative Costs shall be paid as set forth in the Stipulation without further order of this Court.

15. **Settlement Fund:** The Settlement Fund and the Escrow Account shall be deemed and considered to be *in custodia legis* of this Court and shall remain subject to the exclusive jurisdiction of this Court, until such time as the Settlement Fund shall be distributed pursuant to the Stipulation and/or further order(s) of this Court.

16. **Taxes:** Plaintiffs' Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of this Court in a manner consistent with the provisions of the Stipulation.

17. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided

## EXHIBIT A

by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Actions as of immediately prior to the execution of the Binding Term Sheet on September 3, 2023, as provided in the Stipulation.

18. **Use of this Order:** Neither this Order, the Binding Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto, the negotiations leading to the execution of the Binding Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Binding Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Chancery Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Parties or in any way referred to for any other reason as against any of the Released Defendant Parties, in any arbitration proceeding or other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against

## EXHIBIT A

any of the Released Plaintiff Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that any of the Released Defendant Parties had meritorious defenses, or that damages recoverable under the complaints would not have exceeded the Settlement Payment or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Released Defendant Parties or Released Plaintiff Parties as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; *provided, however*, that if the Stipulation is approved by this Court, the Released Defendant Parties and the Released Plaintiff Parties, and their respective counsel, may refer to it to effectuate the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

19. **Supporting Papers:** Plaintiffs' Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, including any requests for Incentive Awards, no later than thirty (30) calendar days

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prior to the Settlement Hearing. Any objections to the Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expense and/or Incentive Awards shall be filed and served no later than fifteen (15) calendar days prior to the Settlement Hearing. If reply papers are necessary, they shall be filed and served no later than five (5) calendar days prior to the Settlement Hearing.

20. **Retention of Jurisdiction** – This Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

SO ORDERED this \_\_\_ day of \_\_\_\_\_, 2023.

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Vice Chancellor Morgan T. Zurn

# ***EXHIBIT B***



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

IN RE PATTERN ENERGY GROUP  
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED  
C.A. No. 2020-0357-MTZ

IN RE PATTERN ENERGY GROUP  
INC. SECURITIES LITIGATION

C.A. No. 20-cv-275-MN-JLH

**NOTICE OF PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT,  
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.***  
***This is not a solicitation from a lawyer.***

**TO:** All record or beneficial owners of Pattern Energy Group Inc. (“PEGI” or the “Company”) common stock as of March 16, 2020 (the date of the consummation of the merger of PEGI and Canada Pension Plan Investment Board (the “Merger”)), including any and all of their respective heirs, assigns, transferees, and successors-in-interest.

**NOTICE OF PENDENCY OF CLASS ACTIONS:** Please be advised that your rights will be affected by the two above-captioned class actions: *In re Pattern Energy Group, Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ (the “Chancery Action”),<sup>1</sup> which is pending before the Delaware Court of Chancery (the “Court of Chancery”), and *In re Pattern Energy Group Inc. Securities Litigation*, C.A. No. 20-cv-275-MN-JLH (the “Federal Action”), which is pending before the United States District Court for the District of Delaware (the “Federal Court”).

**NOTICE OF SETTLEMENT:** Please also be advised that (1) Lead Plaintiff in the Chancery Action Jody Britt (the “Chancery Plaintiff”), on behalf of herself and the Class (defined in paragraph 48 below) certified in the Chancery Action; (2) Federal Action Lead Plaintiffs The Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP, Morningstar Alternatives Fund a series of Morningstar Funds Trust, Litman Gregory Masters Alternative Strategies Fund,

<sup>1</sup> Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, December 6, 2023 (the “Stipulation”). A copy of the Stipulation is available at [https://\[●\]](https://[●]).

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

## EXHIBIT B

Columbia Multi-Manager Alternative Strategies Fund, Water Island Diversified Event-Driven Fund, Water Island LevArb Fund, LP and Water Island Long/Short Fund (the “Federal Plaintiffs”) on behalf of themselves and the Federal Class (defined in the Stipulation) certified in the Federal Action (the “Federal Plaintiffs”);<sup>2</sup> (3) defendants PEGI, Edmund John Phillip Browne, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Esben Pedersen, Christopher Shugart, Alan R. Batkin, Richard A. Goodman, Douglas G. Hall, Patricia M. Newson, Mona K. Sutphen, Pattern Energy Group Holdings 2, LP, Riverstone Pattern Energy II Holdings, LP, Riverstone Holdings LLC and Goldman Sachs & Co. LLC (collectively, “Defendants”); and (4) non-party Pattern Energy Group LP (“PEG”) have reached a proposed global settlement for \$100,000,000 in cash (the “Settlement”). The proposed Settlement, if approved by the Court of Chancery and subject to other conditions, will resolve and settle all claims against all Defendants in both the Chancery Action and the Federal Action (together, the “Actions”).

For purposes of administrative convenience and efficiency, the Settlement—which releases claims in both the Chancery Action and Federal Action, as further explained below (*see* paragraphs 63-66—has been submitted for approval and administration through the Court of Chancery only. If the Court of Chancery enters a final order approving the Settlement (including the release of claims in the Federal Action), then the parties to the Federal Action will seek an order dismissing the Federal Action without further review or approval of the substantive terms of the Settlement by the Federal Court, in accordance with the Full Faith and Credit Act (28 U.S.C. § 1738). **ACCORDINGLY, IF YOU WISH TO OBJECT TO ANY PART OF THE SETTLEMENT, INCLUDING IF YOU WISH TO OBJECT WITH RESPECT TO THE SETTLEMENT OF THE FEDERAL ACTION, YOU MUST SUBMIT YOUR WRITTEN OBJECTION TO THE COURT OF CHANCERY (SEE PARAGRAPHS 73-79 BELOW).**

The Effective Date of the Settlement is conditioned, among other things, on dismissal of the Chancery Action and Federal Action by the Court of Chancery and the Federal Court, respectively.

For purposes of effectuating the global Settlement of both the Chancery and Federal Actions, and subject to the approval of the Court of Chancery, Chancery Plaintiff and Chancery Plaintiff’s Counsel agree that the Federal Plaintiffs and Counsel appointed as class representatives (the “Federal Class Representatives”) and class counsel, Entwistle & Cappucci LLP (“Federal Class Counsel”), in the Federal Action may act as additional Class representatives and Class counsel in connection with the approval of the Settlement by the Court of Chancery. Chancery Plaintiff and Chancery Plaintiff’s Counsel fully support a motion to the Court of Chancery by the Federal Class Representatives and Federal Class Counsel asking that the Court of Chancery’s May 6, 2022 Order certifying the Class be amended to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional

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<sup>2</sup> Federal Plaintiffs and Chancery Plaintiff are collectively referred to herein as “Plaintiffs.”

## EXHIBIT B

counsel for the Class. Federal Class Representatives and Federal Class Counsel intend to promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class (the "Class Representative Application"). Chancery Plaintiff and Chancery Plaintiff's Counsel fully support the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles and, for the avoidance of doubt, Defendants do not have any objection to the above process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles. Approval of the Class Representative Application is not a condition to this Settlement.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.**

<b>CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:</b>	
<b>RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</b>	If you are a member of the Class (defined in paragraph 48 below), you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <b><u>do not</u></b> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court of Chancery. Your distribution from the Settlement will be paid to you directly. See paragraphs 55-62 below for further discussion.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION TO THE COURT OF CHANCERY SO THAT IT IS <i>RECEIVED</i> NO LATER THAN [●], 2024.</b>	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's request for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards, you may write to the Court of Chancery and explain the reasons for your objection. <b><u>EVEN IF YOU WISH TO OBJECT TO THE PROPOSED SETTLEMENT ONLY WITH RESPECT TO THE FEDERAL ACTION, YOUR WRITTEN OBJECTION MUST BE SUBMITTED TO THE COURT OF CHANCERY.</u></b>
<b>ATTEND A HEARING OF THE COURT OF CHANCERY ON</b>	Filing a written objection and notice of intention to appear that is received by [●], 2024, allows you to speak in

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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<p>_____, 2024 AT : __.M., AND FILE A <b>NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN [●], 2024.</b></p>	<p>Court, at the discretion of the Court of Chancery, about your objection. In the Court of Chancery’s discretion, the [●], 2024 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 70-72 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court of Chancery, speak to the Court about your objection. <b><u>EVEN IF YOU WISH TO OBJECT TO THE PROPOSED SETTLEMENT ONLY WITH RESPECT TO THE FEDERAL ACTION, YOUR ONLY OPPORTUNITY TO SPEAK TO THE COURT ABOUT YOUR OBJECTION WILL BE BEFORE THE COURT OF CHANCERY.</u></b></p>
<p><b>THE FEDERAL COURT MAY DISMISS THE FEDERAL ACTION WITHOUT HOLDING A HEARING OR APPROVING THE SETTLEMENT.</b></p>	<p>If the Court of Chancery approves the Settlement, its final judgment and release will encompass all claims in the Federal Action. The Federal Court will accordingly then be asked to dismiss the Federal Action without substantively reviewing the Settlement based on the preclusive effect of the Court of Chancery judgment. The Federal Court may then dismiss the Federal Action without holding a hearing.</p>

### WHAT THIS NOTICE CONTAINS

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## EXHIBIT B

Can I See The Court File? Whom Should I Contact If I Have Questions?  
What If I Held Shares On Someone Else's Behalf?

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### WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Actions and the terms of the proposed Settlement of both the Chancery Action and the Federal Action in a single global Settlement to be approved by the Court of Chancery. The Notice is also being sent to inform Class Members of a hearing that the Court of Chancery has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, the application by Plaintiffs' Counsel for a Fee and Expense Award and the applications by Plaintiffs for Incentive Awards in connection with the Settlement (the "**Settlement Hearing**"). See paragraphs 70-72 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court of Chancery directed that this Notice be mailed to you because you may be a member of the Class. The Court of Chancery has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court of Chancery rules on the proposed Settlement. Additionally, you have the right to understand how the Actions and the proposed Settlement generally affect your legal rights. Please Note: the Court of Chancery may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of Chancery of any findings of fact or any opinion concerning the merits of any claim in the Actions, and the Court of Chancery has not yet decided whether to approve the Settlement. The Court of Chancery still has to decide whether to approve the proposed Settlement and dismiss the Chancery Action, and the Federal Court still has to decide whether to dismiss the Federal Action based on the order of the Court of Chancery and the Full Faith and Credit Act (28 U.S.C. § 1738). Payments will be made to all Class Members, if the Settlement is approved and the Courts dismiss the Actions, after any appeals are resolved.

**PLEASE NOTE:** Receipt of this Notice does not mean that you are a Class Member or an Eligible Class Member or that you will be entitled to receive a payment from the Settlement.

### WHAT ARE THE CASES ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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## EXHIBIT B

EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

4. PEGI was a U.S.-based renewable energy company that operated wind and solar power facilities in the United States, Canada and Japan. As of March 2020, PEGI primarily acquired its operating assets from Pattern Energy Group Holdings 2 LP (“P2”). PEGI common stock traded on the NASDAQ Global Select Market under the ticker symbol “PEGI”.

5. On February 4, 2020, PEGI filed a Definitive Proxy Statement (the “Proxy”) with the U.S. Securities and Exchange Commission (“SEC”) in connection with the previously announced Merger, in which an indirectly wholly owned subsidiary of Canada Pension Plan Investment Board (“CPPIB”) merged with and into PEGI, with PEGI continuing as the surviving corporation and as a subsidiary of CPPIB.

6. On March 4, 2020, PEGI filed a supplemental proxy statement containing additional disclosures about subjects as to which PEGI stockholders requested more information following dissemination of the Proxy.

7. On March 16, 2020, the Merger was completed.

### *The Chancery Action*

8. On March 11, 2020, Gary Brosz, Robert Long, and Walter James Peters, III filed a Verified Stockholder Class Action Complaint (the “Brosz Complaint”) in the Court of Chancery captioned *Brosz v. Garland, et al.*, C.A. No. 2020-0357-MTZ (the “Brosz Action”), purporting to assert claims against certain Defendants for purported breaches of fiduciary duty and aiding and abetting in connection with the Merger.

9. On May 28, 2020, following a books and records investigation under 8 *Del C.* § 220, Chancery Plaintiff Jody Britt filed a Verified Stockholder Class Action Complaint in the Court of Chancery captioned *Britt v. Garland, et al.*, C.A. No. 2020-0412-MTZ (the “Britt Complaint”), purporting to assert claims against the certain Defendants for purported breaches of fiduciary duties, aiding and abetting, tortious interference and conspiracy in connection with the Merger (the “Britt Action”). Among other things, the Britt Complaint alleges that certain Defendants breached their fiduciary duties to shareholders by (i) failing to maximize the value of the Merger consideration, including by not pursuing a supposedly higher valued stock-for-stock proposal from another potential acquirer; (ii) failing to manage certain alleged conflicts of interest; (iii) steering the merger away from potential alternatives because certain Defendants allegedly stood to benefit more from a transaction with CPPIB; and (iv) failing to disclose all material information in the Proxy. The Britt Complaint also alleges that certain Defendants owed fiduciary duties to the stockholders under a control person theory of liability, and that certain Defendants

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aided and abetted breaches of fiduciary duty. Further, the Britt Complaint brings claims for tortious interference and civil conspiracy based on similar allegations.

10. On June 8, 2020, the Court of Chancery entered an Order consolidating the Brosz Action and Britt Action into the action styled *In re Pattern Energy Group Inc. Stockholders Litigation*, Consol. C.A. No. 2020-0357-MTZ.

11. On July 2, 2020, the Court of Chancery issued an Order Establishing Leadership Structure in which it designated (i) Jody Britt as Lead Plaintiff and (ii) the law firms of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP as co-lead counsel, and The Schall Law Firm as additional counsel, for Chancery Plaintiff and the putative class. Thereafter, the parties treated the Britt Complaint as the operative complaint in the Chancery Action.

12. On September 11, 2020, certain Defendants moved to dismiss the Chancery Action and filed opening briefs in support of their motions to dismiss. On October 12, 2020, Chancery Plaintiff filed an answering brief in opposition to the motions to dismiss. On October 26, 2020, the Defendants in the Chancery Action filed a reply brief in further support of their motions to dismiss. On December 10, 2020, the parties submitted supplemental briefs in connection with the motions to dismiss the Chancery Action.

13. Thereafter on May 6, 2021, the Court of Chancery issued a Memorandum Opinion regarding the Motions to Dismiss the Chancery Action in which it (i) denied the motions to dismiss breach of fiduciary duty claims against the director and officer defendants; (ii) denied the motions to dismiss the tortious interference claims; (iii) held in abeyance the claims for aiding and abetting, conspiracy, and breach of control person fiduciary duty; and (iv) dismissed certain claims against certain individual defendants. The Court of Chancery issued a corrected Memorandum Opinion on May 11, 2021. On May 27, 2021, the Court of Chancery issued an Order Implementing the Court's Rulings on Motions to Dismiss the Chancery Action.

14. On July 26, 2021, the Defendants in the Chancery Action answered and asserted defenses with respect to the operative complaint in the Chancery Action.

15. On May 6, 2022, the Court of Chancery entered a stipulated Order certifying the Chancery Action as a class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights. The Class was defined as:

All record and beneficial owners of PEGI common stock, as of March 16, 2020 (the date of the consummation of the Merger), who received Merger consideration, together with their respective successors and assigns, but excluding (i) Defendants; (ii) PEGI; (iii) any parent, subsidiary, or affiliate of Defendants that are entities; (iv) any person or entity who is or was on March 16, 2020 a partner,

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executive officer, director, or controlling person of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on March 16, 2020 a controlling interest; (vii) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who held PEGI common units that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any excluded party.

The Order also appointed Chancery Plaintiff Jody Britt as class representative; appointed the law firms of Labaton Sucharow LLP and Robbins Geller & Dowd LLP as co-lead counsel for the Class; and appointed the Schall Law Firm as additional counsel for the Chancery Class (collectively, "Chancery Plaintiff's Counsel").

16. On October 7, 2022, Chancery Plaintiff filed an Amended Consolidated Stockholder Class Action Complaint (the "Chancery Complaint") which, among other things, named the Special Committee's advisor, Goldman Sachs & Co. LLC ("Goldman Sachs"), as an additional defendant and asserted purported claims against Goldman Sachs for aiding and abetting, tortious interference, and conspiracy. Defendants answered and asserted defenses with respect to the Chancery Complaint on November 28, 2022 and December 20, 2022.

17. From June 2021 to April 2023, Chancery Plaintiff propounded extensive discovery, including 54 document requests to Defendants, 103 interrogatories to Defendants, 41 requests for admission to Defendants and subpoenas to 29 third parties. In response to the Chancery Plaintiff's discovery requests, Defendants and non-parties produced in excess of 300,000 documents totaling more than 2,000,000 pages of documents. Chancery Plaintiff's Counsel deposed 27 fact witnesses (including 7 two-day depositions).

18. During the same time period, Defendants also propounded discovery on Chancery Plaintiff, including 42 document requests to Chancery Plaintiff and 16 interrogatories to Chancery Plaintiff. In response to Defendants' discovery requests, Chancery Plaintiff produced approximately 30 pages of documents.

19. On June 30, 2023, the parties exchanged four opening expert reports in the Chancery Action.

20. On August 22, 2023, the Chancery parties agreed to adjourn the deadline for submission of rebuttal expert reports and completion of expert discovery, pending settlement negotiations.

### *The Federal Action*

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21. A separate class action was brought and litigated by a group of institutional investors, who were former PEGI stockholders, in the United States District Court for the District of Delaware (*i.e.*, the Federal Court). On February 25, 2020, Federal Plaintiffs filed an action in the Federal Court against PEGI and certain of the Defendants, alleging purported violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 in connection with the Merger. The Federal Action is styled *In re Pattern Energy Group, Inc. Securities Litigation*, C.A. No. 20-275-MN-JLH (D. Del.).

22. Between April 8, 2020 and April 16, 2020, Federal Plaintiffs served 9 third parties with document preservation subpoenas.

23. On May 22, 2020, Federal Plaintiffs filed their First Amended Complaint (“FAC”) against certain of the Defendants (D.I. No. 26) alleging purported violations of Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger.

24. On July 8, 2020, the Federal Plaintiffs filed a Notice of Challenge to Confidential Treatment in the Chancery Action seeking unredacted copies of the Brosz Complaint and the Britt Complaint (Dkt. 92<sup>3</sup>). On August 12, 2020, the Court of Chancery granted in part and denied in part the Motion for Continued Confidential Treatment, ruling that all information besides the identity of certain unsuccessful bidders and information in paragraph 280 of the Britt Complaint should be public. (Dkt. 119).

25. On July 21, 2020, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants moved to dismiss the Federal Action and filed opening briefs in support of their motions to dismiss (D.I. 48-51). On September 21, 2020, Federal Plaintiffs filed an Answering Brief in Opposition to the Motions to Dismiss of PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants (D.I. 60). On November 5, 2020, PEGI, the PEGI Defendants, Special Committee Defendants, and Riverstone Defendants filed a reply brief in further support of their motions to dismiss the Federal Action (D.I. 62-63).

26. On January 28, 2021, Magistrate Judge Hall issued a Report & Recommendation (“R&R”) dismissing Federal Plaintiffs’ claims as asserted in the FAC with leave to amend (D.I. 68). On February 26, 2021, Judge Noreika adopted the January 28, 2021 R&R in full (D.I. 74).

27. On March 29, 2021, the Federal Plaintiffs filed the operative Second Amended Complaint (“Federal Complaint”), again alleging violations of Sections 14(a) and 20(a) of the

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<sup>3</sup> Unless otherwise noted, citations to “Dkt. \_\_\_” are to the docket of the Chancery Action.

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Securities Exchange Act of 1934 and SEC Rule 14a-9 and adding claims for breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger.

28. On April 30, 2021, the Defendants in the Federal Action moved to dismiss the Federal Action and filed opening briefs in support of their motions to dismiss. On June 4, 2021, Federal Plaintiffs filed an Answering Brief in Opposition to Defendants' Motions to Dismiss. On June 21, 2021, the Defendants in the Federal Action filed a reply brief in further support of their motions to dismiss the Federal Action.

29. On January 27, 2022, Magistrate Judge Hall issued a R&R that the motions to dismiss the Federal Complaint be denied as to the claims under Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78n(a), 78t(a), and SEC Rule 14a-9, 17 C.F.R. § 240.14a-9 and granted as to breaches of fiduciary duty and aiding and abetting breaches of fiduciary duty in connection with the Merger, including all claims against the Riverstone Defendants. Magistrate Judge Hall's R&R concluded that the Federal Complaint contained plausible allegations that the Proxy was false or misleading, and also concluded that the state law claims should be dismissed and therefore should be litigated in the Court of Chancery. On March 30, 2022, Judge Noreika adopted the January 27, 2022 R&R in full.

30. Fact discovery in the Federal Action proceeded from March 31, 2022 to February 2023. Federal Plaintiffs propounded extensive discovery, including 47 document requests to Defendants, 19 interrogatories to Defendants and subpoenas to 14 third parties. In response to Federal Plaintiffs' discovery requests, Defendants and non-parties produced to Federal Plaintiffs in excess of 275,000 documents totaling more than 1,700,000 pages of documents. Federal Plaintiffs' Counsel deposed 21 fact witnesses.

31. During the same time period, Defendants also propounded discovery on Federal Plaintiffs, including 36 document requests and 26 interrogatories. In response to the discovery requests of PEGI, the PEGI Defendants, and the Special Committee Defendants, Federal Plaintiffs produced approximately 22,000 documents totaling approximately 92,000 pages of documents. PEGI, the PEGI Defendants, and the Special Committee Defendants deposed 4 fact witnesses in the Federal Action.

32. The transcripts of all depositions taken in the Federal Action of Defendant witnesses were made available to Chancery Plaintiff, and the transcripts of all depositions taken in the Chancery Action of Defendant witnesses were made available to Federal Plaintiffs.

33. On May 5, 2022, the Federal Plaintiffs moved to certify the Federal Action as a class action under Federal Rules of Civil Procedure 23(a), 23(b)(3), and 23(g) and filed an opening brief in support of their motion for class certification. On June 10, 2022, Defendants filed an Answering Brief in Opposition to Federal Plaintiffs' motion for class certification. On July 22,

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2022, the Federal Plaintiffs filed a reply brief in further support of their motion for class certification. On August 25, 2022, Defendants filed a sur-reply brief in further opposition to Federal Plaintiffs' motion for class certification. On August 30, 2022, Federal Plaintiffs filed an additional brief in further support of their motion for class certification.

34. On January 3, 2023, Magistrate Judge Hall issued an R&R granting Federal Plaintiffs' motion for class certification, but narrowing the class definition. On March 27, 2023, Judge Noreika issued an order adopting the January 3, 2023 R&R and certifying the Federal Class in the Federal Action as narrowed by Magistrate Judge Hall in the Federal Action (the "Federal Class Order"). The Federal Class Order certified the Federal Class under Federal Rules of Civil Procedure 23(a) and 23(b)(3). The Federal Class Order also appointed the Federal Plaintiffs as class representatives of the Federal Class and appointed the law firm of Entwistle & Cappucci LLP as lead counsel for the Federal Class, Farnan LLP as liaison counsel and Susman Godfrey LLP as additional counsel for the Federal Class (collectively, "Federal Plaintiffs' Counsel").

35. Federal Plaintiffs represent that they caused a dissemination of 1,115 copies of notice of the certification of the Federal Class (the "Notice") to shareholders via first-class mail. Notice was based upon shareholder records provided by PEGI and institutional and other entities and persons identified by the claims administrator retained by Federal Plaintiffs' Counsel on behalf of the certified Federal Class. The mailing included the claims administrator's proprietary list of banks, brokers and other nominees. In addition to mailing the Notice, Federal Plaintiffs represent that they caused the Notice to be published in the national edition of *Investor's Business Weekly* on May 1, 2023. The Notice was also posted on May 2, 2023 on a website established for the Federal Action. Federal Plaintiffs' Counsel represent that they had over 61 phone calls with 39 PEGI shareholders in response to the issuance of the Notice.

36. On February 24, 2023, Federal Plaintiffs served opening expert reports of Micah S. Officer and Gilbert E. Matthews in the Federal Action. On March 24, 2023, the Defendants in the Federal Action served rebuttal expert reports of Paul A. Gompers and Fredrick G. Van Zijl. In April 2023, the parties took depositions of the four experts from each respective side in the Federal Action.

37. All expert reports exchanged in the Federal Action were made available in the Chancery Action, and all expert reports exchanged in the Chancery Action were made available in the Federal Action.

38. On April 24, 2023, Defendants moved for summary judgment in the Federal Action and filed an opening brief in support of their motion for summary judgment. Defendants also moved to exclude the testimony of Gilbert E. Matthews and filed an opening brief in support of their motion to exclude Mr. Matthews' testimony. On May 8, 2023, Federal Plaintiffs filed an



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Answering Brief in Opposition to the motion for summary judgment of Defendants. Federal Plaintiffs also filed an Answering Brief in Opposition to the motion of Defendants to exclude the testimony of Gilbert E. Matthews. On May 15, 2023, Defendants filed a reply brief in further support of their motion for summary judgment. Defendants also filed a reply brief in further support of their motion to exclude the testimony of Gilbert E. Matthews.

39. On August 25, 2023, Federal Class Counsel sent counsel for Defendants a draft of the Pre-Trial Order in advance of trial, which was scheduled to begin on October 23, 2023.

### *The Mediation Efforts*

40. On April 7, 2022, Chancery Plaintiff's Counsel and Defendants' counsel participated in a mediation session (the "First Mediation") before the Hon. Layn R. Phillips (Ret.) of Phillips ADR (the "Mediator"). Before the First Mediation, Chancery Plaintiff and the then-defendants in the Chancery Action exchanged confidential mediation statements and exhibits, which addressed both liability and potential damages. The Chancery Action was not resolved during the First Mediation session.

41. On June 26, 2023, following the close of fact discovery, Chancery Plaintiff's Counsel, Federal Plaintiffs' Counsel, and Defendants' counsel participated in a second mediation session, which lasted the full day, before the Mediator (the "Second Mediation"). Before the Second Mediation, Chancery Plaintiff, Federal Plaintiffs, and Defendants exchanged confidential supplemental mediation statements and exhibits, which again addressed liability and potential damages. The Actions were not resolved during the Second Mediation session.

42. On August 30, 2023, Chancery Plaintiff's Counsel, Federal Plaintiffs' Counsel, and Defendants' counsel participated in a third mediation session, again lasting the full day, before the Mediator (the "Third Mediation").

43. Following extensive arm's-length negotiations, both directly and with the ongoing assistance of the mediator, the parties were able to reach an agreement in principle to globally settle the Federal Action and the Chancery Action for \$100,000,000, which was memorialized in a term sheet executed and finalized on September 3, 2023 (the "Binding Term Sheet"). The Binding Term Sheet requires the Settling Parties to make best efforts to present the Settlement for administration and approval by the Court of Chancery.

44. The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys' fees, litigation expenses, or incentive awards.

45. On September 6, 2023, Chancery Plaintiff's Counsel and Defendants' counsel informed the Court of Chancery of the settlement in principle of the Chancery Action and

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requested the Court of Chancery remove the trial dates from the Court of Chancery's calendar pending submission of the Settlement for approval. On the same date, Federal Plaintiffs' Counsel and counsel for Defendants named in the Federal Action informed the Federal Court of the settlement in principle of the Federal Action and requested the Federal Court remove the trial dates from the Federal Court's calendar pending submission of the Settlement to the Court of Chancery for approval and administration. Pursuant to instruction of the Federal Court, the parties to the Federal Action thereafter submitted a stipulation advising the Federal Court of anticipated next steps with respect to the Settlement and staying the action, which the Federal Court so-ordered on September 25, 2023.

46. After additional negotiations regarding the specific terms of their agreement, and after guidance from the U.S. District Court for the District of Delaware, the Settling Parties entered into the Stipulation on December 6, 2023. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and which supersedes and replaces the Binding Term Sheet, can be viewed at [https://\[●\]](https://[●]).

47. On \_\_\_\_\_, 2023, the Court of Chancery entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

48. If you are a member of the Class, you are subject to the Settlement. The Class consists of:

All record and beneficial owners of PEGI common stock, as of March 16, 2020 (the date of the consummation of the Merger), who received Merger consideration, together with their respective successors and assigns, but excluding (i) Defendants; (ii) PEGI; (iii) any parent, subsidiary, or affiliate of Defendants that are entities; (iv) any person or entity who is or was on March 16, 2020 a partner, executive officer, director, or controlling person of the foregoing; (v) members of the immediate families of any of the foregoing; (vi) any entity in which any of the foregoing has or had on March 16, 2020 a controlling interest; (vii) Defendants' directors' and officers' liability insurance carriers, and any parents, affiliates, or subsidiaries thereof; (viii) persons who held PEGI common units that were borrowed as part of a short sale transaction (only with respect to their holdings in such borrowed

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shares); and (ix) the legal representatives, agents, heirs, successors, and assigns of any excluded party.<sup>4</sup>

**PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class. However, Class Members are entitled to object to the global Settlement of the Chancery Action and the Federal Action, but if they wish to do so they must follow the instructions in this Notice and submit a written objection to the Court of Chancery so that it is received on or before [●], 2024. The Federal Court will not hear objections to any rulings made by the Court of Chancery.**

### WHAT ARE THE TERMS OF THE SETTLEMENT?

49. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 64(i) below) against Defendants and the other Released Defendant Parties (defined in paragraph 64(ii) below), PEG will pay \$100,000,000 in cash (the “Settlement Payment”) to be deposited into an interest-bearing escrow account for the benefit of the Class. *See* paragraphs 55-62 below for details about the distribution of the Settlement proceeds to Eligible Class Members.

50. Defendants shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

### WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

51. Plaintiffs and Plaintiffs’ Counsel thoroughly considered the facts and law underlying the claims asserted in the Actions. Although Plaintiffs and Plaintiffs’ Counsel believe that the claims asserted have merit, the Court of Chancery and/or the Federal Court could have adopted Defendants’ view of the applicable legal standards or of the underlying evidence, and could enter judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiffs and Plaintiffs’ Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiffs’ claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

52. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiffs and Plaintiffs’ Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiffs and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a One Hundred

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<sup>4</sup> For the avoidance of doubt, the Class subsumes all members of the Federal Class, including any member of the Federal Class that opted out of the Federal Class.

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Million Dollar (\$100,000,000.00) cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

53. Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged in the Actions, and maintain that their conduct was at all times proper, in the best interests of PEGI and its stockholders, and in compliance with applicable law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions which misled PEGI's public stockholders. Defendants further deny any breach of fiduciary duties. Defendants affirmatively assert that the Merger was the best reasonably available transaction for PEGI and its stockholders, was entirely fair to PEGI and its stockholders, and provided PEGI's stockholders with substantial benefits. Defendants also deny that PEGI or its stockholders were harmed by any conduct of Defendants alleged in the Actions or that could have been alleged therein.

54. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Actions on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiffs' Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of PEGI or any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?  
HOW WILL I RECEIVE MY PAYMENT?

55. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

56. As stated above, the \$100,000,000 Settlement Payment will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court of Chancery and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Payment plus any and all interest earned thereon (the "Settlement Fund") less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award, including any Incentive Awards to Plaintiffs to be deducted solely from any Fee and Expense Award; and (v) any other fees, costs or expenses approved by the Court of Chancery) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court of Chancery may approve.

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57. The Net Settlement Fund will not be distributed unless and until the Court of Chancery has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired, and the Federal Court enters an order dismissing the Federal Action with prejudice that becomes Final as provided in the Stipulation. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

58. The Court of Chancery may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [https://\[●\]](https://[●]).

### **PROPOSED PLAN OF ALLOCATION**

59. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” will consist of all Class Members who held shares of PEGI common stock at the closing of the Merger on March 16, 2020 (the “Closing”) and therefore received or were entitled to receive the Merger Consideration for their “Eligible Shares.” “Eligible Shares” will be the number of shares of common stock held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Merger Consideration.<sup>5</sup>

60. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

61. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Accordingly, if your shares of PEGI common stock were held in “street name” and the Merger Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

62. Subject to the Court of Chancery’s approval in the Class Distribution Order, Plaintiffs’ Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to shares of PEGI common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust

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<sup>5</sup> “Eligible Class Members” do not include any of the “Excluded Persons” (as defined in the Stipulation).

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Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their shares through DTCC Participants. The Settlement Administrator will make payments to the DTCC Participants directly. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Members.

(ii) With respect to shares of PEGI common stock held of record at the Closing other than by Cede, as nominee for DTCC (a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Closing Non-Cede Record Position.

(iii) A person who purchased shares of PEGI common stock on or before March 16, 2020 but had not settled those shares at the Closing (“Non-Settled Shares”) shall be treated as an Eligible Class Member (and their shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person who sold those Non-Settled Shares on or before March 16, 2020 shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED?  
WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

**63. If the Settlement is approved, the Court of Chancery will enter a judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Chancery Action will be released and dismissed with prejudice and the claims asserted against Defendants in the Federal Action will be released. Following the entry of Judgment in the Court of Chancery, a copy of that Judgment and related papers will be submitted to the Federal Court in connection with a motion for entry of an order and judgment by the Federal Court dismissing the claims in the Federal Action pursuant to the Full Faith and Credit Act (28 U.S.C. § 1738). The Federal Court will not hear any matters at that time other than in connection with the motion for an order and judgment of dismissal. To be clear, any objection to the Settlement must be submitted in writing and will be**

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**considered at the hearing to be held in the Court of Chancery as provided in paragraphs 70-79 below. Any objection to the Settlement not made in accordance with the instructions in this Notice and received by the Court of Chancery on or before [●], 2024 will be waived.**

64. The following releases will occur upon the Effective Date described in Paragraph 15 of the Stipulation:

(i) **Release of Claims by Plaintiffs and the Class:** Upon the Effective Date, Plaintiffs, and all Released Plaintiff Parties (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiffs' Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs' Claims against any of the Released Defendant Parties.

“Released Plaintiff Parties” means Chancery Plaintiff, Federal Plaintiffs, and all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts and attorneys (including Plaintiffs' Counsel).

“Released Plaintiffs' Claims” means any and all Claims, including Unknown Claims, that Chancery Plaintiff, Federal Plaintiffs or any other member of the Class either (i) asserted in the Chancery Action or the Federal Action, or (ii) ever had, now has, may have, or could have asserted, directly, representatively, or derivatively, arising out of or relating to in any manner: (1) the sales process leading up to the Merger; (2) the Merger or (3) any claims, allegations, transactions, facts, circumstances, events, actions, inactions, discussions, decisions, votes, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Actions. The Released Plaintiffs' Claims shall not include claims to enforce the Stipulation.

“Released Defendant Parties” means (i) Defendants; (ii) PEG; (iii) the Immediate Family of any Defendant who is a natural person; (iv) Defendants' or PEG's past or present, direct or indirect, affiliates, members, partners, partnerships, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, “Affiliates”); (v) all past or present officers, directors, employees, associates, agents, advisors, members, partners, experts, financial or investment advisors, insurers and attorneys (including Defendants' Counsel) of Defendants or PEG, and their respective Affiliates; (vi) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants or PEG, or their

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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Affiliates have a financial interest; and (viii) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Chancery Action or the Federal Action, or in any court, tribunal, forum or proceeding, by any of the Released Defendant Parties against any of the Released Plaintiff Parties, that arise based upon, out of, or involve, directly or indirectly, the institution, prosecution, settlement or dismissal of the Chancery Action or the Federal Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation.

"Unknown Claims" means any Released Plaintiffs' Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiffs' Claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that Plaintiffs and Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASING PARTY.

Plaintiffs and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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Defendants' Claims, but that it is the intention of Plaintiffs and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiffs and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of the Released Plaintiffs' Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

65. By Order of the Court of Chancery and the Federal Court, all proceedings against Defendants in both Actions, except for those related to the Settlement, have been stayed, and Plaintiffs and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendants or PEG asserting any Released Plaintiffs' Claims pending final determination of whether the Settlement should be approved.

66. If the Settlement is approved and the Effective Date occurs, no PEGI common stockholder or Class Member will be able to bring another action asserting the Released Plaintiffs' Claims against any of the Released Defendant Parties on behalf of PEGI or individually.

### HOW WILL PLAINTIFFS' COUNSEL BE PAID?

67. Plaintiffs' Counsel have not received any payment for their services in pursuing claims in the Actions on behalf of the Class, nor have Plaintiffs' Counsel been paid for their litigation expenses incurred in connection with the Actions. Before final approval of the Settlement, Plaintiffs' Counsel will apply to the Court of Chancery for an award of attorneys' fees and litigation expenses to Plaintiffs' Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award") in an amount not to exceed 30% of the Settlement Fund. The Court of Chancery will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

68. In connection with this global Settlement, Federal Class Representatives and Federal Class Counsel intend to promptly request that, subject to Court approval, the Court of Chancery's May 6, 2022 Order certifying the Class be amended solely to: (i) appoint the Federal Class Representatives as additional representatives of the Class and (ii) appoint Federal Class Counsel as additional counsel for the Class (the "Class Representative Application"). Chancery Plaintiff and Chancery Plaintiff's Counsel fully support the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles and, for the avoidance of doubt,

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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Defendants do not have any objection to the above process or the appointment of the Federal Class Representatives and Federal Class Counsel to the foregoing roles.

69. In addition, Plaintiffs' Counsel intend to petition the Court of Chancery for Incentive Awards to Chancery Plaintiff and the Federal Plaintiffs. The Incentive Awards will be paid solely from any Fee and Expense Award ordered by the Court of Chancery.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?  
DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING  
IF I DON'T LIKE THE SETTLEMENT?

70. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

71. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court of Chancery may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court of Chancery's docket and the Settlement website, [●], before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [●]. Also, if the Court of Chancery requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, [●].**

72. The Settlement Hearing will be held on \_\_\_\_\_, 2024 at \_\_:\_\_.m., before The Honorable Morgan T. Zurn, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Chancery Action with prejudice as against Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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whether the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses should be approved, including Plaintiffs' applications for Incentive Awards; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards; and (vi) consider any other matters that may properly be brought before the Court of Chancery in connection with the Settlement.

73. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiffs' applications for Incentive Awards ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before [●], 2024**, such person **(1)** files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 74 below, with the Register in Chancery at the address set forth below; **(2)** serves such papers (electronically by File & Serve*Xpress*, by hand, by first-class U.S. Mail, or by express service) on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to [nweinberger@labaton.com](mailto:nweinberger@labaton.com) and [chadJ@rgrdlaw.com](mailto:chadJ@rgrdlaw.com).

<u>Court</u>	<u>Plaintiffs' Counsel</u>	<u>Defendants' Counsel</u>
<b>Court of Chancery</b> New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801	<b>Labaton Sucharow LLP</b> Ned Weinberger, Esq. 222 Delaware Avenue, Suite 1510 Wilmington, DE 19801  <b>Robbins Geller Rudman &amp; Dowd LLP</b> Chad Johnson, Esq. 420 Lexington Avenue, Suite 1832 New York, NY 10170  <b>Entwistle &amp; Cappucci LLP</b> Andrew J. Entwistle, Esq. 500 W. 2nd Street, Suite 1900-16 Austin, TX 78701	<b>Shearman &amp; Sterling LLP</b> Alan S. Goudiss, Esq. 599 Lexington Avenue New York, NY 10019  <b>Sullivan &amp; Cromwell LLP</b> Matthew A. Schwartz, Esq. 125 Broad Street New York, NY 10004  <b>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</b> Jaren Janghorbani 1285 Avenue of the Americas New York, NY 10019

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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	<p><b>Farnan LLP</b> Brian E. Farnan, Esq. 919 N. Market Street, 12<sup>th</sup> Floor Wilmington, DE 19801</p>	<p><b>Ropes &amp; Gray LLP</b> David B. Hennes 1211 Avenue of the Americas New York, NY 10036</p>
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74. Any objections must: (i) identify the case name and civil action number, “*In re Pattern Energy Group, Inc. Stockholders Litigation*, Civil Action Number 2020-0357-MTZ”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court of Chancery’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class (*i.e.*, held shares of PEGI common stock at the closing of the Merger on March 16, 2020). Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements, or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement. Written objections may only be submitted to the Court of Chancery in accordance with the instructions set forth in this paragraph; written objections should not be submitted in the Federal Action or to the Federal Court.

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court of Chancery orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and litigation expenses, including Plaintiffs’ applications for Incentive Awards, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs’ Counsel and on Defendants’ Counsel at the mailing and email addresses set forth in paragraph 73 above so that the notice is **received on or before [●], 2024**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at

## EXHIBIT B

the hearing. Such persons may be heard orally at the discretion of the Court of Chancery. No settlement hearing will be held in the Federal Action or before the Federal Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court of Chancery and serve it on Plaintiffs' Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 73 above so that the notice is *received on or before* [●], 2024.

78. The Settlement Hearing may be adjourned by the Court of Chancery without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiffs' Counsel.

79. **Unless the Court of the Chancery orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiffs' applications for Incentive Awards, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

80. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information concerning the Chancery Action, you are referred to the papers on file in the Chancery Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. For more detailed information concerning the Federal Action, you are referred to the papers on file in the Federal Action, which you may review during regular business hours at the Office of the Clerk of the United States District Court, District of Delaware. (Please check the Courts' websites, [www.courts.delaware.gov/chancery](http://www.courts.delaware.gov/chancery) and [www.ded.uscourts.gov](http://www.ded.uscourts.gov), for information about Court closures before visiting). Subscribers to File & ServeXpress, a fee-based service, can also view the papers filed publicly in the Chancery Action through the Court of Chancery's online Case Management/Electronic Case Files System at <https://www.fileandservexpress.com/>. Subscribers to PACER, a fee-based service, can also

## EXHIBIT B

view the papers filed publicly in the Federal Action through the Federal Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

81. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the website dedicated to the Settlement, [●]. You may also call the Settlement Administrator toll free at [●], email the Settlement Administrator at [●], or write to the Settlement Administrator at *Pattern Energy Group Inc. Stockholders Litigation*, c/o [●]. You may also contact Plaintiffs' Counsel toll free at 1-866-640-7254, email at [Delawaresettlements@labaton.com](mailto:Delawaresettlements@labaton.com), or write Plaintiffs' Counsel at *Pattern Energy Group Inc. Stockholders Litigation*, c/o Ned Weinberger, Labaton Sucharow LLP, 222 Delaware Ave., Suite 1510, Wilmington, Delaware 19801. You may also write Plaintiffs' Counsel c/o Andrew J. Entwistle, Entwistle & Cappucci, LLP, 500 West 2d Street, Suite 1099-16, Austin Texas 78701 or by email at [aentwistle@entwlsite-law.com](mailto:aentwistle@entwlsite-law.com).

### WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

82. If you held PEGI common stock at the closing of the Merger on March 16, 2020 for the beneficial interest of a person or entity other than yourself, the Court of Chancery has directed that **WITHIN SEVEN (7) CALENDAR DAYS<sup>6</sup> OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide a list of the names, mailing addresses and, if available, email addresses, of all such beneficial owners to the Settlement Administrator and the Settlement Administrator is ordered to send the Notice promptly to such identified beneficial owners; or (b) request sufficient copies of the Notice from the Settlement Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt, forward them directly to all such beneficial owners. If you choose to follow procedure (a), the Settlement Administrator will send a copy of the Notice to the beneficial owners.

83. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directives, up to a maximum of \$0.03 per Notice plus postage at the current pre-sort rate used by the Settlement Administrator if this Notice is mailed by the broker or nominee; up to a maximum of \$0.03 per Notice transmitted by email by the broker or nominee; or \$0.03 per name, mailing address, and email address (to the extent available) provided to the Settlement Administrator, by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement

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<sup>6</sup> If the seventh calendar day after receipt of the Notice falls on a Saturday, Sunday or legal holiday, the time to comply with these provisions will be extended until the end of the next business day.

**EXHIBIT B**

website, [●], by calling the Settlement Administrator toll free at [●], or by emailing the Settlement Administrator at [●].

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF  
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_, 2023

BY ORDER OF THE COURT OF  
CHANCERY OF THE STATE OF  
DELAWARE

Questions? Call [●], email [●],  
or visit [https://\[●\]](https://[●])

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# ***EXHIBIT C***





**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**  
**IN THE UNITED STATES DISTRICT COURT**  
**FOR THE DISTRICT OF DELAWARE**

IN RE PATTERN ENERGY GROUP  
INC. STOCKHOLDERS LITIGATION

CONSOLIDATED  
C.A. No. 2020-0357-MTZ

IN RE PATTERN ENERGY GROUP  
INC. SECURITIES LITIGATION

C.A. No. 20-cv-275-MN-JLH

**SUMMARY NOTICE OF PENDENCY OF STOCKHOLDER CLASS  
ACTIONS AND PROPOSED SETTLEMENT, SETTLEMENT HEARING,  
AND RIGHT TO APPEAR**

**TO:** All record or beneficial owners of Pattern Energy Group Inc. (“PEGI” or the “Company”) common stock as of March 16, 2020 (the date of the consummation of the merger of PEGI and Canada Pension Plan Investment Board (the “Merger”)), including any and all of their respective heirs, assigns, transferees, and successors-in-interest (the “Class”).<sup>1</sup>

**PLEASE READ THIS SUMMARY NOTICE CAREFULLY. YOUR RIGHTS  
WILL BE AFFECTED BY CLASS ACTION LAWSUITS PENDING IN THE  
ABOVE-CAPTIONED COURTS.**

YOU ARE HEREBY NOTIFIED, pursuant to an order of the Court of Chancery of the State of Delaware (the “Court” or “Court of Chancery”) and Rule 23 of the Rules of the Court of Chancery, that (i) Court-appointed Lead Plaintiff Jody Britt in the class action captioned *In re Pattern Energy Group Inc. Stockholders Litigation*, C.A. No. 2020-0357-MTZ (the “Chancery Action”), which is pending before the Court of Chancery, and court-appointed Lead Plaintiffs The Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP,

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<sup>1</sup> Certain persons and entities are excluded from the Class by definition, as set forth in the full Notice of Pendency of Class Actions and Proposed Settlement, Settlement Hearing, and Right to Appear (the “Notice”), available at [https://\[●\]](https://[●]). Any capitalized terms used in this Summary Notice that are not otherwise defined in this Summary Notice shall have the meanings given to them in the Notice.

Morningstar Alternatives Fund a series of Morningstar Funds Trust, Litman Gregory Masters Alternative Strategies Fund, Columbia Multi-Manager Alternative Strategies Fund, Water Island Diversified Event-Driven Fund, Water Island LevArb Fund, LP and Water Island Long/Short Fund in the class action captioned, *In re Pattern Energy Group Inc. Securities Litigation*, C.A. No. 20-cv-275-MN-JLH (the “Federal Action” and together with the Chancery Action, the “Actions”), which is pending before the United States District Court for the District of Delaware (the “Federal Court”),<sup>2</sup> (ii) defendants PEGI, Edmund John Phillip Browne, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Esben Pedersen, Christopher Shugart, Alan Batkin, Richard Goodman, Douglas Hall, Patricia Newson, Monica Sutphen, Pattern Energy Group Holdings 2, LP, Riverstone Pattern Energy II Holdings, LP, Riverstone Holdings LLC and Goldman Sachs & Co. LLC (collectively, “Defendants”), and (iii) non-party Pattern Energy Group LP have reached a proposed global settlement of the claims in the Actions in the amount of \$100,000,000 (the “Settlement”).

The terms of the Settlement are stated in the Stipulation and Agreement of Settlement, Compromise, and Release, dated December 6, 2023 (the “Stipulation”), a copy of which is available at [https://\[●\]](https://[●]). For purposes of administrative convenience and efficiency, the Settlement has been submitted for approval and administration through the Court of Chancery only. The proposed Settlement, if approved by the Court of Chancery and subject to other conditions, will resolve and settle all claims against all Defendants in both the Chancery Action and the Federal Action.

A hearing (the “Settlement Hearing”) will be held on \_\_\_\_\_, **2024** at **\_\_:** **\_\_**.**m.**, before The Honorable Morgan T. Zurn, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (in the discretion of the Court of Chancery), to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court of Chancery; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Chancery Action with prejudice as against Defendants and releasing certain claims in the Chancery Action (including claims in the Federal Action); (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;

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<sup>2</sup> The Federal Action Lead Plaintiffs and the Lead Plaintiff in the Chancery Action are collectively referred to herein as “Plaintiffs.”

(iv) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses, including Plaintiffs' applications for Incentive Awards, should be approved; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards; and (vi) consider any other matters that may properly be brought before the Court of Chancery in connection with the Settlement.

If the Court of Chancery approves the Settlement (including the release of claims in the Federal Action), then Federal Plaintiffs will seek dismissal of the Federal Action without further review or approval of the substantive terms of the Settlement by the Federal Court, in accordance with the Full Faith and Credit Act (28 U.S.C. § 1738).

Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, [https://\[●\]](https://[●]).

**If you are a member of the Class, your rights will be affected by the pending Actions and the Settlement, and you may be entitled to share in the Net Settlement Fund.** If you have not yet received the Notice, you may obtain a copy of the Notice by contacting the Settlement Administrator at Pattern Stockholder Litigation, c/o A.B. Data, Ltd., [●]. A copy of the Notice can also be downloaded from the Settlement website, [https://\[●\]](https://[●]).

If the Settlement is approved by the Court of Chancery and the Effective Date occurs, the Net Settlement Fund will be distributed on a *pro rata* basis to "Eligible Class Members" in accordance with the proposed Plan of Allocation stated in the Notice or such other plan of allocation as is approved by the Court of Chancery. Under the proposed Plan of Allocation, "Eligible Class Members" consist of Class Members who held shares of PEGI common stock at the closing of the Merger on March 16, 2020 (the "Closing") and therefore received or were entitled to receive the Merger Consideration for their Eligible Shares. Pursuant to the proposed Plan of Allocation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. As explained in further detail in the Notice, pursuant to the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Merger Consideration. Eligible Class

Members do not have to submit a claim form to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's application for an award attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards, in connection with the Settlement—including objections made with respect to the Federal Action—must be filed with the Register in Chancery in the Court of Chancery of the State of Delaware and delivered to Plaintiffs' Counsel and Defendants' Counsel such that they are *received no later than* [●], 2023, in accordance with the instructions set forth in the Notice. Written objections should not be submitted in the Federal Action or to the Federal Court.

**Please do not contact the Court of Chancery or the Office of the Register in Chancery regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Settlement Administrator or Plaintiffs' Counsel.**

Requests for the Notice should be made to the Settlement Administrator:

Pattern Stockholder Litigation  
c/o A.B. Data, Ltd.  
[●]

Inquiries, other than requests for the Notice, should be made to Plaintiffs' Counsel:

Ned Weinberger, Esq.  
Labaton Sucharow LLP  
222 Delaware Ave., Suite 1510  
Wilmington, DE 19801  
1-866-640-7254  
delawaresettlements@labaton.com

Andrew J. Entwistle, Esq.  
Entwistle & Cappucci LLP  
500 W. 2nd Street,  
Suite 1900-16  
Austin, TX 78701  
aentwistle@entwistle-law.com

BY ORDER OF THE COURT OF  
CHANCERY OF THE STATE OF  
DELAWARE

# ***EXHIBIT D***



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE PATTERN ENERGY GROUP INC.  
STOCKHOLDERS LITIGATION

CONSOLIDATED  
C.A. No. 2020-0357-MTZ

**[PROPOSED] FINAL ORDER AND JUDGMENT  
APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, the above-captioned stockholder class action (the “Chancery Action”) is pending in this Court;

WHEREAS, a consolidated securities class action captioned *In re Pattern Energy Group Inc. Securities Litigation*, C.A. No. 20-cv-275-MN-JLH (the “Federal Action”)<sup>1</sup> is pending in the United States District Court for the District of Delaware (the “Federal Court”);

WHEREAS, (a) Lead Plaintiff Jody Britt, on behalf of herself and the Class (the “Chancery Plaintiff”); (b) Federal Action Lead Plaintiffs The Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund, LP, Morningstar Alternatives Fund a series of Morningstar Funds Trust, Litman Gregory Masters Alternative Strategies Fund, Columbia Multi-Manager Alternative Strategies Fund, Water Island Diversified Event-Driven Fund, Water Island LevArb Fund, LP and Water Island Long/Short Fund on behalf of themselves and the Federal Class (the “Federal Plaintiffs”)<sup>2</sup>; (c) defendants Pattern Energy Group Inc. (“PEGI” or the

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<sup>1</sup> Together with the Chancery Action, the “Actions.”

<sup>2</sup> Together with the Chancery Lead Plaintiff, the “Plaintiffs.”

“Company”), Edmund John Phillip Browne, Michael Garland, Hunter Armistead, Daniel Elkort, Michael Lyon, Esben Pedersen, Christopher Shugart, Alan R. Batkin, Richard A. Goodman, Douglas G. Hall, Patricia M. Newson, Mona K. Sutphen, Pattern Energy Group Holdings 2, LP, Riverstone Pattern Energy II Holdings, LP, Riverstone Holdings LLC and Goldman Sachs & Co. LLC (collectively, “Defendants”); and (d) non-party Pattern Energy Group LP, have entered into a Stipulation and Agreement of Settlement dated December 6, 2023 (the “Stipulation”), that provides, among other things, for a global Settlement of the Chancery Action and the Federal Action and for complete dismissal with prejudice of the claims asserted against Defendants in the Actions, as well as a complete release of all claims that could have been asserted against them and the other Released Defendant Parties, by Plaintiffs or by any other member of the Class on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated \_\_\_\_\_, 2023 (D.I. \_\_, the “Scheduling Order”), this Court: (a) ordered that notice of the proposed Settlement be provided to potential Class Members; (b) provided Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiffs’



Counsel's application for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, this Court conducted a hearing on \_\_\_\_\_, 2024 (the "Settlement Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; (b) whether a judgment should be entered dismissing the Chancery Action with prejudice as against the Defendants; (c) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; and (d) whether the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses, including Plaintiffs' applications for Incentive Awards, should be approved;

WHEREAS, this Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein and in the Federal Court in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Chancery Action, and good cause appearing therefor; it appearing that due notice of the hearing has been given in accordance with the Scheduling Order; the Settling Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective parties having been heard; an opportunity

to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE IT IS HEREBY ORDERED, ADJUDGED, AND DECREED, this \_\_\_\_\_ day of \_\_\_\_\_ 2024, as follows:

1. **Definitions:** Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. **Jurisdiction:** This Court has jurisdiction over the subject matter of the Chancery Action, and all matters relating to the global Settlement, as well as personal jurisdiction over all the Settling Parties, and each of the Class Members.

3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with this Court on December 6, 2023 (D.I. \_\_\_\_\_); and (b) the Joint Long-Form Notice and the Joint Publication Notice, both of which were likewise filed with this Court on December 6, 2023 (*id.* at Exs. B, C).

4. **Notice:** The Court finds that the dissemination of the Joint Long-Form Notice and the publication of the Joint Publication Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable

under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Actions, (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder), (iii) the proposed Plan of Allocation, (iv) Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, including Plaintiffs' applications for Incentive Awards, (v) their right to object to any aspect of the Settlement and/or Plaintiffs' Counsel's application for attorneys' fees and expenses, and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Rules of the Court of Chancery of the State of Delaware, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

5. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement Payment, the Releases provided for therein and the dismissal with prejudice of the claims asserted against Defendants in the Chancery Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Class, and was the subject of arms-length negotiations between

and among the Settling Parties. The Settling Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

6. The Chancery Action and all of the claims asserted against Defendants in the Chancery Action by Chancery Plaintiff and the other Class Members are hereby **DISMISSED WITH PREJUDICE**. Chancery Plaintiff and Defendants shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

7. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Released Defendant Parties, Released Plaintiff Parties and all other Class Members (regardless of whether or not any individual Class Member seeks or obtains a distribution from the Net Settlement Fund), as well as their respective heirs, successors and assigns.

8. **Releases:** The Releases set forth in Paragraphs 4 and 5 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 9 below, upon the Effective Date of the Settlement, the Released Plaintiff Parties and every other Class Member, on behalf of

themselves and their respective heirs, executors, administrators, trustees, representatives, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever, released, relinquished, and discharged any and all of the Released Plaintiffs' Claims against each of the Released Defendant Parties, and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

(b) Without further action by anyone, and subject to Paragraph 9 below, upon the Effective Date of the Settlement, the Released Defendant Parties, on behalf of themselves, and their respective heirs, executors, administrators, trustees, representatives, predecessors, successors, and assigns, in their capacities as such, shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Defendants' Claims against each of the Released Plaintiff Parties, and shall forever be barred and enjoined from prosecuting any and all of the Released Defendants' Claims against any of the Released Plaintiff Parties.

9. With respect to the releases set forth in Paragraphs 8(a)-(b) above (collectively, "Released Claims") the Settling Parties shall be deemed to have

waived all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of Unknown Claims to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

10. Notwithstanding Paragraphs 8-9 above, nothing in this Judgment shall bar any action by any of the Released Plaintiff Parties or Released Defendant Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **No Admissions:** Neither this Judgment, the Binding Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto, the negotiations leading to the execution of the Binding Term Sheet or the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against Defendants or any other Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any other

Released Defendant Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of Defendants or any other Released Defendant Parties or in any way referred to for any other reason as against Defendants or any of the Released Defendant Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiff Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that Defendants or any other Released Defendant Parties had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Payment or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Parties, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(c) shall be construed against any of the Released Plaintiff Parties or Released Defendant Parties as an admission, concession, or presumption that the consideration to be given under the Stipulation represents the amount which could be or would have been recovered after trial;

*provided, however,* that the Settling Parties, the Released Plaintiff Parties, and the Released Defendant Parties and their respective counsel may file, offer, refer to and otherwise employ the Stipulation and this Judgment in the Action or in any other proceeding: (x) to enforce the terms of the Stipulation, the Settlement, or this Judgment—including but not limited to submitting it to the Federal Court in connection with a motion seeking an order and judgment of dismissal of the claims pending in the Federal Action; (y) to enforce or effectuate the Releases provided under the Stipulation and this Judgment; and/or (z) to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, discharge, good faith settlement, judgment bar or reduction, and any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

12. Award of Attorneys' Fees and Litigation Expenses: Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of \_\_\_\_% of the Settlement Fund together with an award of litigation expenses in the amount of \$ \_\_\_\_\_ (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable.



13. Chancery Plaintiff is hereby awarded an Incentive Award in the amount of \$\_\_\_\_\_. Federal Plaintiffs are hereby awarded an Incentive Award in the amount of \$\_\_\_\_\_. The Incentive Awards shall be paid to Plaintiffs from the Fee and Expense Award awarded under paragraph 12 above.

14. No proceedings or court order with respect to the award of attorneys' fees and expenses to Plaintiffs' Counsel or with respect to the Incentive Awards to Plaintiffs shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

15. **Plan of Allocation of the Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments to Eligible Class Members as set forth in the Plan of Allocation provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect), and shall not affect or delay the Effective Date of the Settlement.

16. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains jurisdiction over the Settling Parties and all

Class Members for purposes of: (a) the administration, interpretation, implementation and enforcement of the Settlement; (b) the disposition of the Settlement Fund; and (c) any motion to approve the distribution of the Net Settlement Fund.

17. **Modification of the Agreement of Settlement** – Without further approval from this Court, the Settling Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of this Court, the Settling Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

18. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and the Settling Parties shall revert to their respective positions in the Chancery Action as of immediately prior to the execution of the Term Sheet on September 3, 2023, as provided in the Stipulation.

19. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this \_\_\_ day of \_\_\_\_\_, 2024.

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Vice Chancellor Morgan T. Zurn