



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)

**PLAINTIFFS' UNOPPOSED MOTION FOR ADMINISTRATIVE ORDER**

Plaintiffs Jody Britt, 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, and Water Island Merger Arbitrage Institutional Commingled Fund, LP (collectively, "Plaintiffs") hereby move the Court for an order: (1) authorizing an initial distribution ("Initial Distribution") of the Net Settlement Fund<sup>1</sup> to former stockholders of Pattern Energy Group Inc. ("PEGI"); and (2) approving payment from the Escrow Account to the Settlement Administrator for Administrative Costs, *i.e.*, the costs incurred by the Administrator in providing notice to the Class and administering the Settlement. In support of their motion, Plaintiffs state as follows:

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement, Compromise, and Release, dated December 6, 2023 (Trans. ID 71541011) (the "Stipulation").

## The Settlement

1. The Court approved the Settlement on May 6, 2024.
2. Pursuant to the Settlement, Defendants and/or their insurers caused \$100,000,000 in cash to be deposited into an Escrow Account established by Plaintiffs' Counsel. Stipulation ¶¶II.2.a.; V.15.e. The Net Settlement Fund of approximately \$73,348,222 remains in the Escrow Account after accruing interest, deducting the \$29,516,713.48 Fee and Expense Award, deducting \$24,250.05 in banking costs, deducting \$1,278,500 in taxes and deducting approximately \$104,426.65 in Administrative Costs. *See* Affidavit of Jack Ewashko in Support of Plaintiffs' Unopposed Motion for Administrative Order ("Ewashko Affidavit" or "Ewashko Aff.") ¶12.
3. The Settlement requires Plaintiffs' Counsel to distribute the Net Settlement Fund to beneficial holders of PEGI common stock—excluding the Excluded Persons and their respective Excluded Shares—as of March 16, 2020 (the "Closing"), the date that the Merger closed, whose shares of PEGI common stock were exchanged for cash in connection with the Merger or who sought but subsequently withdrew appraisal demands in connection with the Merger ("Eligible Class Members"). Stipulation ¶I.1.1.
4. Counsel retained A.B. Data, Ltd. ("A.B. Data" or the "Settlement Administrator") to provide notice to the Class and administer the Settlement,

including distribution of the Net Settlement Fund. Jack Ewashko, a Director of Client Services for A.B. Data, has submitted the Ewashko Affidavit in support of this motion, which describes in more detail the Settlement administration process and the proposed plan for distribution of the Net Settlement Fund.<sup>2</sup> By this motion, Plaintiffs request that the Court approve payment of approximately \$104,426.65 from the Escrow Account to A.B. Data for Administrative Costs, *i.e.*, the costs of providing the services described herein and in the Ewashko Affidavit.

### **Identification of Eligible Class Members**

5. The Settlement does not entail a claims process. The Net Settlement Fund will be distributed directly, on a *pro rata* basis, to Eligible Class Members identified by the Settlement Administrator.

6. The Settlement Administrator has identified Eligible Class Members as follows.

7. In connection with the Settlement, Certain Defendants' Counsel provided a stockholder register, identifying each stockholder of record as of the Closing. Ewashko Aff. ¶5.

8. On July 12, 2024, DTC produced the DTCC Allocation Report identifying each DTC Participant's holdings of PEGI common stock as of the Closing. *Id.* ¶6.

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<sup>2</sup> The Ewashko Affidavit is filed simultaneously herewith.

9. The Settlement Administrator also received information concerning PEGI stockholders who dissented and sought appraisal in connection with the Merger. Two stockholders initially sought appraisal of their 4,258,231 shares but later withdrew their demands and received the Merger consideration. *Id.* ¶7. These shares are within the definition of the Class and, therefore, are entitled to receive their *pro rata* portion of the Net Settlement Fund.

10. Finally, pursuant to the Settlement, Defendants' Counsel have provided information regarding the shareholdings of Excluded Persons as of the Closing. This information includes the number of Excluded Shares of PEGI common stock held by each Excluded Person and the accounts where such Excluded Shares reside. *Id.* ¶9.

### **The Proposed Initial Distribution**

11. Each Eligible Class Member is entitled to his, her or its *pro rata* share of the Net Settlement Fund. Stipulation Ex. B (Notice of Settlement) ¶59.

12. The Settlement Fund is presently invested in an Escrow Account. At the time of the Initial Distribution, the Net Settlement Fund is expected to be approximately \$73,348,222. *Ewashko Aff.* ¶12.

13. There were 97,804,897 shares of common stock outstanding as of the Closing. *Id.* ¶8.

14. Because Excluded Persons held 399,397 of those shares, Eligible Class Members held 97,405,500 shares of PEGI stock as of the Closing (“Eligible Shares”). *Id.* ¶10.

15. The Initial Distribution should therefore consist of a payment of approximately \$0.75 per Eligible Share (the “Per Eligible Share Amount”). *Id.* ¶13.

16. Subject to approval of the Court, the Settlement Administrator will distribute to the Class as follows.

17. The Settlement Administrator will send a check or wire funds to each relevant DTC Participant. The Settlement Administrator is providing each DTC Participant information regarding the number of Eligible Shares that, according to the DTC Allocation Report, the institution’s customers held as of the Closing. If the DTC Participant held shares on behalf of an Excluded Person, the Settlement Administrator is providing the Excluded Person’s shareholdings and account information.

18. The Settlement Administrator will direct the DTC Participant to pay the Per Eligible Share Amount to Eligible Class Members and similarly direct that no shares held by Excluded Persons be paid the Per Share Eligible Amount.

19. With respect to Eligible Class Members whose Eligible Shares were *not* held of record by Cede & Co., as nominee for DTC, the Settlement Administrator will send checks or wire funds to the record holders as identified on the stockholder

register. The Settlement Administrator will instruct that in the event that the record holder is not also the beneficial holder of Eligible Shares, it is the responsibility of that record holder to distribute the Per Eligible Share Amount to the beneficial holder(s) of such shares.

20. Subject to the approval of this Court, Plaintiffs' Counsel and A.B. Data are prepared to implement the proposed plan of distribution for the Net Settlement Fund.

WHEREFORE, Plaintiffs respectfully request that the Court enter an Order, a form of which is submitted herewith: (1) authorizing the Initial Distribution of the Net Settlement Fund to Eligible Class Members and to the two aforementioned appraisal stockholders and (2) approving payment from the Escrow Account to the Settlement Administrator for Administrative Costs.

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