As filed with the Securities and Exchange Commission on March 28, 2025

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
(and the subsidiaries identified below in the Table of Additional Guarantor Registrants)
(Exact name of registrant as specified in its charter)

Delaware	6798	46-1347456
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

One Park Place
Suite 200
Annapolis, MD 21401
(410) 571-9860
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven L. Chuslo, Esq.
Executive Vice President, Chief Legal Officer
HA Sustainable Infrastructure Capital, Inc.
One Park Place
Suite 200
Annapolis, MD 21401
(410) 571-6161
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Andrew S. Epstein, Esq.
Robert M. Worden, Esq.
Clifford Chance US LLP
Two Manhattan West
375 9th Avenue
New York, New York 10001
(212) 878-8000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross Border Third Party Tender Offer) ☐

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

ADDITIONAL GUARANTOR REGISTRANTS[(1)(2)]

Exact Name of Guarantor	State of Incorporation or Organization	I.R.S. Employer Identification Number
HAT Holdings I LLC	Maryland	46-2391801
HAT Holdings II LLC	Maryland	46-2391801
HAC Holdings I LLC	Delaware	93-4902281
HAC Holdings II LLC	Delaware	93-4920103
Hannon Armstrong Sustainable Infrastructure, L.P.	Delaware	46-2391801
Hannon Armstrong Capital, LLC	Maryland	46-2391801

(1) The name and telephone number of each of the additional guarantor registrants, or collectively, the "Guarantor Registrants", is One Park Place, Suite 200, Annapolis, Maryland 21401, (410) 571 9860.

(2) The name, address, including zip code, and telephone number, including area code, of agent for service for each of the Guarantor Registrants is HA Sustainable Infrastructure Capital, Inc., One Park Place, Suite 200, Annapolis, Maryland 21401, (410) 571 9860.

Table of Contents

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

Subject to Completion, dated March 28, 2025

PROSPECTUS

Offers to Exchange the Registered Notes Set Forth Below that Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All Outstanding Restricted Notes Set Forth Opposite the Corresponding Registered Notes

Registered/Exchange Notes	Restricted/Original Notes
$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034	$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034

We are offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange up to $1.0 billion aggregate principal amount of registered 6.375% Green Senior Unsecured Notes due 2034 (the "Exchange Notes") for any and all of our $1.0 billion aggregate principal amount of unregistered 6.375% Green Senior Unsecured Notes due 2034 that were issued in a private placements on July 1, 2024 and December 12, 2024 (the "Original Notes"). The Exchange Notes will be substantially identical to the Original Notes, except the Exchange Notes will have been registered under the Securities Act of 1933, as amended (the "Securities Act"), and the transfer restrictions and registration rights, and related additional interest provisions, applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will represent the same debt as the Original Notes for which they are exchanged. We will issue the Exchange Notes under the same indenture under which the Original Notes were issued (the "Indenture").

We refer to the Original Notes and the Exchange Notes collectively in this prospectus as the "Notes." We refer to the exchange offer described in the immediately preceding paragraph as the "exchange offer."

The Original Notes are, and the Exchange Notes will be, fully and unconditionally guaranteed (the "Guarantees") on a senior unsecured basis by Hannon Armstrong Sustainable Infrastructure, L.P. (the "Operating Partnership"), Hannon Armstrong Capital, LLC ("HAC"), HAT Holdings I LLC ("HAT I"), HAT Holdings II LLC ("HAT II"), HAC Holdings I LLC ("HAC Holdings I") and HAC Holdings II LLC, ("HAC Holdings II", and together with the Operating Partnership, HAC, HAT I, HAT II and HAC Holdings I, the "Guarantors"). When the Exchange Notes are first issued they will be guaranteed solely by each of the Guarantors. None of our other current or future subsidiaries will be required to guarantee the Exchange Notes in the future. To the fullest extent applicable, references to the "Notes" in this prospectus include the related Guarantees.

The Original Notes sold pursuant to Rule 144A under the Securities Act bear the CUSIP number 41068XAE0, and the Original Notes sold pursuant to Regulation S under the Securities Act bear the CUSIP number U2444XAA2.

Terms of the Exchange Offer

- The exchange offer expires at 5:00 p.m., New York City time, on , 2025, unless we extend it.
- The exchange offer is subject to customary conditions, which we may waive.
- We will exchange all Original Notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer for an equal principal amount of Exchange Notes.

- You may withdraw your tender of Original Notes at any time prior to the expiration of the exchange offer.
- If you fail to tender your Original Notes, you will continue to hold unregistered, restricted securities, and it may be difficult to transfer them.
- We believe that the exchange of Original Notes for Exchange Notes will not be a taxable transaction for U.S. federal income tax purposes, but you should see the discussion under the caption "United States Federal Income Tax Considerations" for more information.
- We will not receive any proceeds from the exchange offer.

Participating in the exchange offer involves risks. See "Risk Factors" beginning on page 9 for a discussion of certain factors that you should consider before deciding to tender the Original Notes in the exchange offer as well as the risk factors and other information contained herein or in the documents incorporated by reference in this prospectus.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the consummation of the exchange offer, which is expected to occur promptly after the Expiration Date (as defined herein), it will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

There is no established trading market for the Original Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or seek approval for quotation through any automated trading system and, therefore, no active public market is anticipated.

Neither HA Sustainable Infrastructure Capital, Inc. nor any of its affiliates makes any recommendation as to whether or not holders of Original Notes should exchange their Original Notes for Exchange Notes in response to the exchange offer.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is , 2025.

CONTENTS

THIS PROSPECTUS INCORPORATES BUSINESS AND FINANCIAL INFORMATION ABOUT US THAT IS NOT INCLUDED IN OR DELIVERED WITH THIS PROSPECTUS. WE ARE RESPONSIBLE ONLY FOR THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. IF ANYONE PROVIDES YOU WITH DIFFERENT OR INCONSISTENT INFORMATION, WE TAKE NO RESPONSIBILITY FOR ANY SUCH INFORMATION. THIS PROSPECTUS MAY BE USED ONLY FOR THE PURPOSE FOR WHICH IT HAS BEEN PREPARED. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE OF THE APPLICABLE DOCUMENT. OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THAT DATE.

WE ARE NOT MAKING THIS EXCHANGE OFFER TO, NOR WILL WE ACCEPT SURRENDERS FOR EXCHANGE FROM, HOLDERS OF ORIGINAL NOTES IN ANY JURISDICTION IN WHICH THE EXCHANGE OFFER WOULD VIOLATE SECURITIES OR BLUE SKY LAWS OR WHERE IT IS OTHERWISE UNLAWFUL.

You can obtain documents incorporated by reference in this prospectus, other than some exhibits to those documents, by requesting them in writing or by telephone from us at the following:

Attention: HA Sustainable Infrastructure Capital, Inc.
Investor Relations
One Park Place
Suite 200, Annapolis, Maryland 21401
(410) 571 9860

You will not be charged for any of the documents that you request.

In order to ensure timely delivery of the requested documents, requests should be made no later than , 2025, which is five business days before the date this exchange offer expires. In the event that we extend the exchange offer, we urge you to submit your request at least five business days before the Expiration Date (as defined below), as extended.

No person should construe anything in this prospectus as legal, business or tax advice. Each person should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the exchange offer under applicable legal investment or similar laws or regulations.

In this prospectus, unless otherwise specified or the context requires otherwise, we use the terms "HASI," "Company," "we," "us" and "our" to refer to HA Sustainable Infrastructure Capital, Inc., together with its subsidiaries. References in this prospectus to the "Guarantor Registrants" refer to the Guarantors, which are listed as guarantor registrants in the registration statement of which this prospectus forms a part.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We make forward-looking statements in this prospectus and the documents incorporated by reference in this prospectus within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") that are subject to risks and uncertainties. For these statements, we claim the protections of the safe harbor for forward-looking statements contained in such sections. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words "believe," "expect," "anticipate," "estimate," "plan," "continue," "intend," "should," "may" or similar expressions, we intend to identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements.

Forward-looking statements are subject to significant risks and uncertainties. Investors are cautioned against placing undue reliance on such statements. Forward-looking statements are not predictions of future events. Actual results may differ materially from those set forth in the forward-looking statements. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in the risk factors described in the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for our fiscal year ended December 31, 2024 (the "2024 Form 10K") and in subsequent periodic reports which we file with the SEC, as well as other information included or incorporated by reference in this prospectus or any applicable prospectus supplement before purchasing any shares of our common stock (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on our operations and financial results, and could cause our actual results to differ materially from those contained or implied in forward-looking statements made by us or on our behalf in this prospectus, any applicable prospectus supplement and the documents incorporated by reference in this prospectus.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement. Such new factors may be included in the documents that we file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus which will be considered to be incorporated by reference into this prospectus.

MARKET AND INDUSTRY DATA

Some of the market and industry data contained, or incorporated by reference, in this prospectus are based on independent industry publications or other publicly available information. Although we believe that these independent sources are reliable, we have not independently verified and cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data contained in this prospectus, and our beliefs and estimates based on such data, may not be reliable.

SUMMARY

The following summary highlights selected information contained or incorporated by reference in this prospectus and does not contain all of the information that may be important to you. You should carefully read this entire prospectus, including the financial statements and related notes and the documents incorporated by reference in this prospectus, before making a decision to participate in the exchange offer.

HASI is an investor in sustainable infrastructure assets advancing the energy transition. Our investment strategy is focused on actively partnering with clients to deploy capital primarily in income-generating real assets that are supported by long-term recurring cash flows. This strategy has enabled us to generate attractive risk-adjusted returns and provide stockholders with diversified exposure to the energy transition.

We are internally managed by an executive team that has extensive relevant industry knowledge and experience, and a team of over 150 full-time investment, operating, and technical professionals. We have long-standing, programmatic relationships with some of the leading U.S. clean energy project developers, owners and operators, utilities, and energy service companies, which provide recurring, investment and fee-generating opportunities, while also enabling scale benefits and operational and transactional efficiencies. Partnering with these clients, we are able to earn attractive risk-adjusted returns by investing in a variety of asset classes across our three primary climate solutions markets:

Behind the Meter (BTM)	**Grid-Connected (GC)**	**Fuels, Transport, and Nature (FTN)**
• Residential solar and storage	• Utility-scale solar	• Renewable natural gas
• Community, commercial, and industrial solar and storage	• Onshore wind	• Fleet decarbonization
• Energy efficiency	• Battery energy storage systems	• Ecological restoration

We operate our business in a manner that permits us to maintain our exemption from registration as an investment company under the United States Investment Company Act of 1940, as amended (the "1940 Act").

Our principal executive offices are located at One Park Place, Suite 200, Annapolis, Maryland 21401. Our telephone number is (410)571-9860. Our website is *www.hasi.com*. The information on our website is not intended to form a part of or be incorporated by reference into this prospectus. See "Where You Can Find More Information."

THE EXCHANGE OFFER

The summary contains basic information about the exchange offer and the Exchange Notes. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus. For a more detailed description of the Exchange Notes, see "Description of the Exchange Notes." With respect to the discussion of the terms of the Exchange Notes on the cover page, in this summary of the exchange offer and under the caption "Description of the Exchange Notes," the terms "we," "our," "us," "HASI" or the "Company" refer only to HA Sustainable Infrastructure Capital, Inc., excluding its subsidiaries.

On July 1, 2024 and December 12, 2024, we issued the Original Notes in a private offerings to the initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. We entered into registration rights agreements with J.P. Morgan Securities LLC, Mizuho Securities USA LLC, BofA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, as representatives of the several initial purchasers, in the private offerings in which we agreed, among other things, to file the registration statement of which this prospectus forms a part and to complete an exchange offer for the Original Notes. The following is a summary of the exchange offer.

Original Notes	$1.0 billion of our 6.375% Senior Notes due 2034, which we refer to as the "Original Notes."
Exchange Notes	$1.0 billion of our 6.375% Senior Notes due 2034, which we refer to as the "Exchange Notes." We refer to the Original Notes and the Exchange Notes collectively as the "Notes." The terms of the Exchange Notes will be substantially identical to the terms of the Original Notes, except that the Exchange Notes will not contain terms with respect to additional interest, registration rights or transfer restrictions.
The Exchange Offer	We are offering Exchange Notes in exchange for a like principal amount of our Original Notes. You may tender your Original Notes for Exchange Notes by following the procedures described under the heading "The Exchange Offer."
Expiration Date; Withdrawal	The exchange offer will expire at 5:00 p.m., New York City time, on , 2025, unless we extend it (the "Expiration Date"). You may withdraw any Original Notes that you tender for exchange not later than the close of business on the last date of acceptance for exchange (such dates of acceptance shall be a period of at least 20 business days from the date notice is mailed and each such date, an "Exchange Date"). See "The Exchange Offer—Terms of the Exchange Offer" for a more complete description of the tender and withdrawal period.
Conditions to the Exchange Offer	The exchange offer is subject to the condition that the exchange offer does not violate any applicable law or any applicable interpretations of the staff of the SEC. However, the exchange offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered in the exchange offer.

Procedures for Tendering Original Notes	To participate in the exchange offer, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the Expiration Date at the address provided on the cover page of the letter of transmittal. In the alternative, you can tender your Original Notes by book-entry delivery following the procedures described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you. If a holder of Original Notes desires to tender such Original Notes and the holder's Original Notes are not immediately available, or time will not permit the holder's Original Notes or other required documents to reach the exchange agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus. See "The Exchange Offer—Procedures for Tendering the Original Notes."
United States Federal Income Tax Consequences	Your exchange of Original Notes for Exchange Notes generally should not constitute a taxable event for U.S. federal income tax purposes. See "United States Federal Income Tax Considerations."
Use of Proceeds	We will not receive any cash proceeds from the exchange offer.
Consequences of Failure to Exchange Your Original Notes	Original Notes not exchanged in the exchange offer will continue to be subject to the restrictions on transfer that are described in the legend on the Original Notes. In general, you may offer or sell your Original Notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. Except as required by the registration rights agreements, we do not currently intend to register the Original Notes under the Securities Act.
Resales of the Exchange Notes	Based on interpretations of the staff of the SEC set forth inno-action letters issued to third parties, we believe that you may offer for sale, resell or otherwise transfer the Exchange Notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if: • you are not a broker-dealer tendering notes acquired directly from us for your own account; • you acquire the Exchange Notes issued in the exchange offer in the ordinary course of your business;

	• you are not participating, do not intend to participate, and have no arrangement or undertaking with anyone to participate, in the distribution (within the meaning of the Securities Act) of the Exchange Notes issued to you in the exchange offer; and • you are not an "affiliate", as that term is defined in Rule 405 under the Securities Act, of ours or of any of the Guarantors. If any of these conditions are not satisfied and you transfer any Exchange Notes issued to you in the exchange offer without delivering a compliant prospectus or without qualifying for an exemption from registration, you may incur liability under the Securities Act. We will not be responsible for, or indemnify you against, any liability you incur. Any broker-dealer that acquires Exchange Notes in the exchange offer for its own account in exchange for Original Notes which it acquired through market-making or other trading activities must acknowledge that it will deliver this prospectus or a prospectus meeting the requirements of the Securities Act when it resells or transfers any Exchange Notes issued in the exchange offer. See "Plan of Distribution" for a description of the prospectus delivery obligations of broker-dealers.
Acceptance of Original Notes and Delivery of Exchange Notes	Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all Original Notes properly tendered and not withdrawn prior to the expiration of the exchange offer. We will complete the exchange offer and issue the Exchange Notes as soon as practicable after the expiration of the exchange offer.
Exchange Agent	U.S. Bank Trust Company, National Association, the trustee under the Indenture governing the Notes, is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under the heading "The Exchange Offer—The Exchange Agent."

THE EXCHANGE NOTES

The exchange offer applies to the Original Notes outstanding as of the date hereof. The form and terms of the Exchange Notes will be identical in all respects to the form and the terms of the Original Notes except that the Exchange Notes:

- will have been registered under the Securities Act;
- will bear a different CUSIP number from the Original Notes;
- will not be subject to restrictions on transfer under the Securities Act;
- will not be entitled to the registration rights that apply to the Original Notes; and
- will not be subject to any increase in annual interest rate as described below under "The Exchange Offer—Purpose of the Exchange Offer."

The Exchange Notes will represent the same debt as the Original Notes for which they are exchanged. We will issue the Exchange Notes under the same indenture under which the Original Notes were issued (the "Indenture"). The Indenture is governed by, and construed in accordance with, the laws of the State of New York.

The following is a brief summary of the principal terms of the Exchange Notes. For a more complete description of the terms of the Exchange Notes and the terms and provisions of the Indentures, see "Description of the Exchange Notes." As used in this section, "we," "our," "us," "HASI," the "Company" and the "Issuer" refer to HA Sustainable Infrastructure Capital, Inc., and not its subsidiaries or any entities that are consolidated with us for financial reporting purposes, unless otherwise expressly stated or the context otherwise requires. Certain capitalized terms used under this caption "The offering" are defined under "Description of the Exchange Notes."

Issuer	HA Sustainable Infrastructure Capital, Inc.
Notes Offered	$1.0 billion aggregate principal amount of 6.375% Senior Notes due 2034, which we refer to as the "Exchange Notes."
Maturity Date	The Exchange Notes will mature on July 1, 2034.
Interest Rate	Interest on the Exchange Notes will accrue at a rate of 6.375% per annum.
Interest Payment Dates	Interest on the Exchange Notes will be paid semi-annually in arrears on January 1 and July 1 of each year, commencing January 1, 2025.
Guarantor and Possible Future Guarantees	The Exchange Notes will initially be fully and unconditionally guaranteed on a joint and several basis by the Guarantors. None of our subsidiaries, other than the Guarantors, will guarantee the Notes. None of our other current or future subsidiaries will be required to guarantee the Exchange Notes in the future. Under certain circumstances, the Guarantee of the Exchange Notes by a Guarantor and all other obligations of such Guarantor under the Indenture will automatically terminate and such Guarantor will automatically be released from all of its obligations under such Guarantee and the

	Indenture, including if such Guarantor ceases or substantially contemporaneously ceases to (i) guarantee any Corporate Indebtedness (other than the Notes) and (ii) have any outstanding Corporate Indebtedness issued by such Guarantor. For additional information, see "Description of the Exchange Notes—Guarantees."
Ranking	The Exchange Notes offered hereby will be: • senior unsecured obligations of the Issuer; • *pari passu* in right of payment with all existing and future senior unsecured indebtedness and senior unsecured guarantees of the Issuer; • effectively subordinated in right of payment to all existing and future secured indebtedness and secured guarantees of the Issuer to the extent of the value of the assets securing such indebtedness and guarantees; • senior in right of payment to any future subordinated indebtedness and subordinated guarantees of the Issuer; and • effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and any preferred equity of the Issuer's subsidiaries (other than any subsidiaries that are Guarantors of the Exchange Notes). The Exchange Notes will be guaranteed solely by each of the Guarantors. The Guarantee from each Guarantor will be: • a senior unsecured obligation of such Guarantor; • *pari passu* in right of payment with all existing and future senior unsecured indebtedness and senior unsecured guarantees of such Guarantor; • effectively subordinated in right of payment to all existing and future secured indebtedness and secured guarantees of such Guarantor to the extent of the value of the assets securing such indebtedness and guarantees; • senior in right of payment to any future subordinated indebtedness and subordinated guarantees of such Guarantor; and • effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and any preferred equity of the Guarantors' subsidiaries (other than any subsidiaries that are Guarantors of the Exchange Notes).
Optional Redemption	Prior to April 1, 2034 (three months prior to the maturity date), the Issuer may redeem some or all of the Notes, at the Issuer's option, at any time and from time to time at a price equal to 100% of the principal amount thereof, plus the applicable "make-whole" premium

	as of, together with accrued but unpaid interest, if any, to, but excluding, the applicable date of redemption. The redemption price for Notes that are redeemed on or after April 1, 2034 will be 100% of the principal amount thereof together with accrued and unpaid interest thereon, if any, to the redemption date. See "Description of the Exchange Notes—Optional Redemption of the Notes."
Change of Control Offer	If a Change of Control Repurchase Event occurs, the Issuer will be required (unless the Issuer has exercised its right to redeem all of the Notes by sending a notice of redemption) to offer to repurchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of the Exchange Notes—Change of Control Repurchase Event."
Indenture; Certain Covenants	The Indenture that will govern the Exchange Notes (as the same may be amended or supplemented from time to time, the "Indenture") between us and U.S. Bank Trust Company, National Association, as trustee (the "Trustee") will contain covenants that, among other things, restricts the ability of the Issuer and, as applicable, the Guarantors to: • merge, consolidate or sell, assign, transfer, lease or convey all or substantially all of their combined assets, taken as a whole; and • create liens on the voting stock of their subsidiaries. These covenants are subject to a number of important exceptions and limitations. See "Description of the Exchange Notes—Certain Covenants."
No Prior Market	The Exchange Notes will be new securities for which there is currently no market. Although certain of the initial purchasers have informed us that they intend to make a market in the Notes, they are not obligated to do so, and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained. See "Risk Factors—Risks Related to the Exchange Notes—Your ability to transfer the Exchange Notes may be limited by the absence of an active trading market and an active trading market may not develop or be maintained for the Exchange Notes."
No Listing	The Exchange Notes will not be listed on any securities exchange or included in any quotation system.
Book-Entry Form	The Exchange Notes will be issued in book-entry form and will be represented by one or more global certificates deposited with, or on behalf of, DTC and registered in its name or in the name of its nominee. Beneficial interests in the global notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and such interests may not be exchanged for certificated notes, except in limited circumstances.

Risk Factors	An investment in the Exchange Notes involves risks, and prospective investors should carefully consider the matters discussed under “Risk factors” in this prospectus and in the reports we file with the SEC pursuant to the Exchange Act, incorporated by reference into this prospectus, before making a decision to participate in the exchange offer.

RISK FACTORS

An investment in the Exchange Notes involves a high degree of risk. You should carefully consider the risk factors set forth below, as well as those described under "Item 1A. Risk Factors", in our 2024 Form 10-K and the other information set forth and incorporated by reference in this prospectus, before deciding whether to participate in the exchange offer. Any of these risks, as well as other risks and uncertainties, could materially adversely affect the value of the Exchange Notes directly or our business, financial condition, or results of operations and thus indirectly cause the value of the Exchange Notes to decline. These risks could also cause our actual results to differ materially from those indicated in the forward-looking statements contained herein and elsewhere. Such risks are not the only risks that could impact us or the value of the Exchange Notes. Additional risks and uncertainties not currently known to us or those we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations. As a result of any of these risks, known or unknown, you may lose all or part of your investment in the Exchange Notes. Certain capitalized terms used in this "Risk factors" section and not defined previously in this prospectus are defined under the caption "Description of the Exchange Notes."

Risks Related to the Notes

The following risks apply to the Original Notes and will apply equally to the Exchange Notes. We refer to the Original Notes and the Exchange Notes collectively in this prospectus as the "Notes."

Our indebtedness could adversely affect our business, financial condition or results of operations and prevent us from fulfilling our obligations under the Notes.

As of December 31, 2024 we had approximately $4.4 billion of total consolidated indebtedness, of which approximately $296.4 million was secured indebtedness. Of that $4.4 billion of total consolidated indebtedness, approximately $4.1 billion was indebtedness of either the Issuer, guaranteed by the Operating Partnership, Hannon Armstrong Capital, LLC ("HAC"), HAC Holdings I LLC ("HAC Holdings I"), HAC Holdings II LLC ("HAC Holdings II"), HAT I and HAT II, or HAT I and HAT II as co-obligors, guaranteed by the Issuer, the Operating Partnership, HAC, HAC Holdings I and HAC Holdings II, approximately $164.8 million was indebtedness of the non-Guarantor subsidiaries guaranteed (for purposes of GAAP) by the Issuer and any Guarantor, and approximately $296.4 million was secured indebtedness solely (for purposes of GAAP) of the non-Guarantor subsidiaries.

Furthermore, as of December 31, 2024, $200.0 million of 0.00% Green Exchangeable Senior Notes due 2025 (the "2025 Exchangeable Notes"), $403.0 million of the 3.750% Green Exchangeable Senior Unsecured Notes due 2028 (the "2028 Exchangeable Notes," together with the 2025 Exchangeable Notes, the "Existing Exchangeable Notes"), $1.0 billion of the 3.375% Senior Notes due 2026 (the "2026 Senior Notes"), $750.0 million of the 8.00% Senior Notes due 2027 (the "2027 Senior Notes") and $375.0 million of the 3.750% Senior Notes due 2030 (the "2030 Senior Notes," together with the 2026 Senior Notes and the 2027 Senior Notes, the "Existing Senior Notes"), which ranked *pari passu* with the Notes together with the guarantees thereof, were outstanding.

As of December 31, 2024, we had $243.2 million of outstanding debt under the unsecured term loan facility, dated November 1, 2022 (as amended, the "Unsecured Term Loan Facility") and $164.7 million of outstanding debt under the secured term loan facility, dated December 13, 2018 (the "Secured Term Loan Facility"). As of December 31, 2024, our borrowings under the Secured Term Loan Facility were secured by $409.5 million of assets. As of December 31, 2024, we had no outstanding debt under the unsecured revolving credit facility, dated April 12, 2024 (as amended, the "Unsecured Credit Facility"). As of December 31, 2024, we had no outstanding debt under our commercial paper program that is supported by a $125 million direct pay letter of credit from Bank of America, N.A. entered into on September 4, 2021 (as amended, the "Credit-Enhanced Commercial Paper Program") and $100 million of outstanding debt under our commercial paper program entered into on

December 2, 2024 (the "Standalone Commercial Paper Program"). To enhance the credit of the notes under the Standalone Commercial Paper Program, we reserve availability under our Unsecured Credit Facility for the amount of any outstanding notes under the Standalone Commercial Paper Program. As of December 31, 2024 $1.2 billion of debt was available for borrowing under the Unsecured Credit Facility, net of reserves for debt outstanding under the Standalone Commercial Paper Program and $125 million of debt was available for borrowing under the Credit-Enhanced Commercial Paper Program.

For additional information, see our financial statements included in our 2024 Form10-K. This substantial level of indebtedness increases the risk that we may be unable to generate enough cash to pay amounts due in respect of our indebtedness, including the Notes.

Our substantial indebtedness could have important consequences to you and significant effects on our business. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to the Notes;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, our strategic growth initiatives and development efforts and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict us from exploiting business opportunities;
- place us at a competitive disadvantage compared to our competitors that have less indebtedness; and
- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes.

Moreover, the indentures governing the Existing Senior Notes and the Existing Exchangeable Notes do not impose any limitation on the incurrence or issuance by the Issuer or its subsidiaries, including the Guarantors, of indebtedness.

In addition, the agreements that govern our current indebtedness contain, and the agreements that may govern any future indebtedness that we may incur may contain, financial and other restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interests. Furthermore, the Indenture does not restrict the Issuer or its subsidiaries, including the Guarantors, from incurring more debt, paying dividends or making other distributions on our securities, repurchasing capital stock or indebtedness or making investments, which transactions could adversely impact our ability to make payments on the Notes. For information regarding the amount of our secured and unsecured indebtedness, see "—The Notes and any Guarantees are unsecured and effectively subordinated in right of payment to our existing and future secured indebtedness and secured guarantees to the extent of the value of the assets securing such indebtedness and guarantees" and "—The Notes are effectively subordinated in right of payment to the indebtedness, guarantees and other liabilities (including trade payables) and preferred equity of our subsidiaries that do not guarantee the Notes" below.

Despite our current indebtedness levels, we may still be able to incur substantially more indebtedness, including secured debt. This could exacerbate the risks associated with our leverage.

We may be able to incur substantial additional indebtedness in the future, including debt under the Unsecured Credit Facility, the Company's Credit-Enhanced Commercial Paper Program, the Company's

Standalone Commercial Paper Program and any future credit agreements that the Issuer or its subsidiaries, including the Guarantors, may enter into. The Issuer and its subsidiaries, including the Guarantors, may also be able to incur additional secured debt, which would be effectively senior in right of payment to the Notes and, in the case of any subsidiaries that guarantee the Notes, their Guarantees of the Notes to the extent of the value of the assets securing such indebtedness. Our organizational documents contain no limitations regarding the maximum level of indebtedness that we may incur. The Indenture restricts us and our subsidiaries from incurring additional secured debt, but these restrictions are subject to numerous exceptions and permit us and our subsidiaries to incur secured indebtedness subject to certain exceptions to these restrictions, and we and our subsidiaries retain the ability to incur substantial amounts of secured indebtedness without violating these restrictions. In addition, the Indenture permits us and our subsidiaries to incur certain non-recourse indebtedness with no restrictions and the Indenture does not prevent us or our subsidiaries from incurring unsecured indebtedness or liabilities that do not constitute Indebtedness. See "Description of the Exchange Notes." If new debt or other liabilities are added to our current debt levels, the related risks that we now face could intensify and could make it more difficult to satisfy our obligations with respect to the Notes. For further information concerning our levels of indebtedness see "—Risks related to the Notes—Our indebtedness could adversely affect our business, financial condition or results of operations and prevent us from fulfilling our obligations under the Notes."

If we default in our obligations under the instruments governing our other indebtedness, we may not be able to make payments on the Notes.

A failure by us to comply with our contractual obligations (including restrictive, financial and other covenants), to pay our indebtedness and fixed costs or to post collateral (including under hedging arrangements) could result in a variety of material adverse consequences, including a default under our indebtedness (including the Notes) and the exercise of remedies by our creditors, lessors and other contracting parties, and such defaults could trigger additional defaults under other indebtedness or agreements.

In the event of such default, the holders of such indebtedness could, in general, elect to declare all of such indebtedness to be immediately due and payable, together with accrued and unpaid interest, and, in the case of secured indebtedness, seize and sell the collateral securing that indebtedness. If our operating performance declines, we may need to seek waivers from the holders of our indebtedness to avoid being in default under the instruments governing such indebtedness. If we breach our covenants under our indebtedness, we may not be able to obtain a waiver from the holders of such indebtedness on terms acceptable to us or at all. If this occurs, we would be in default under such indebtedness, and the holders of such indebtedness and lenders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation. A default under the agreements governing our existing or future indebtedness and the remedies sought by the holders of such indebtedness could make us unable to pay principal of, or premium, if any, and interest on the Notes, which may result in the loss of some or all of your investment.

Our ability to repay our debt, including the Notes, depends on the performance of our subsidiaries and their ability to make distributions to us.

The assets of HA Sustainable Infrastructure Capital, Inc., the Operating Partnership, HAC, HAT I, HAT II, HAC Holdings I and HAC Holdings II consist primarily of investments in their respective subsidiaries. Substantially all of our business is conducted through subsidiaries of HAC, which subsidiaries are separate and distinct legal entities and, except in the case of our subsidiaries that guarantee the Notes have no contractual or other obligations to make payments due on the Notes or to provide funds to us for that purpose. In addition, substantially all of our revenue is generated by the subsidiaries of HAC rather than by the Issuer or the Guarantors. Therefore, our ability to service our indebtedness, including the Notes, and to meet our other cash needs is dependent on the earnings of, and the distribution of funds (whether by dividend, distribution, loan or otherwise) to us by, our subsidiaries. The availability of funds from our subsidiaries will depend upon, among other things, their operating results, financial condition and legal or contractual restrictions on their ability to pay

dividends and distributions or make loans to us. We cannot assure you that our subsidiaries will have sufficient funds, or that the agreements governing the existing and future indebtedness of our subsidiaries will not restrict or prevent our subsidiaries from providing us with sufficient funds, to make payments on the Notes when due and to meet our other cash needs, and the Indenture does not restrict our subsidiaries from entering into such restrictive agreements. We and our subsidiaries, including HAT I and HAT II, currently have debt instruments, including the Secured Term Loan Facility, the Unsecured Credit Facility, the Unsecured Term Loan Facility, our Credit-Enhanced Commercial Paper Program and our Standalone Commercial Paper Program, that impose such restrictions on the ability of our subsidiaries to pay dividends. In addition, any payment of dividends, distributions or loans to us by our subsidiaries that may be organized or doing business outside of the United States, if any, could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate and, even if we are able to repatriate funds from foreign subsidiaries, such repatriation may subject us to significant taxes on those funds. Furthermore, we guarantee many of the obligations of our subsidiaries and such guarantees may require us to provide substantial funds or assets to our subsidiaries or their creditors at a time when we need liquidity to fund our own obligations, such as the Notes.

In addition, any right that we have to receive any assets of or distributions from any subsidiary upon its bankruptcy, insolvency, liquidation, reorganization, dissolution or winding-up, or to realize proceeds from the sale of the assets of any subsidiary, would be junior to the claims of that subsidiary's creditors, including trade creditors, and to holders of any preferred equity issued by that subsidiary or any indebtedness or other liabilities guaranteed by that subsidiary.

The Notes are effectively subordinated in right of payment to the indebtedness, guarantees and other liabilities (including trade payables) and preferred equity of our subsidiaries that do not guarantee the Notes.

The Notes are guaranteed only by the Guarantors and none of our subsidiaries (other than the Guarantors) will be required to guarantee the Notes in the future. Any of the Guarantees may automatically and permanently terminate under the circumstances described under "Description of the Exchange Notes—Guarantees," including if such Guarantor ceases or substantially contemporaneously ceases to (i) guarantee any Corporate Indebtedness (other than the Notes) and (ii) have any outstanding Corporate Indebtedness issued by such Guarantor.

Our non-Guarantor subsidiaries will have no obligation, contingent or otherwise, to pay amounts due on the Notes or to make any funds available to us to pay these amounts, whether by dividend, distribution, loan or otherwise. Accordingly, the Notes are effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and preferred equity of our non-Guarantor subsidiaries. As a result, in the event of bankruptcy, insolvency, liquidation, reorganization, dissolution or winding-up of any such non-Guarantor subsidiary, all of its creditors (including trade creditors) and all holders of its preferred equity and any indebtedness or other liabilities guaranteed by such non-Guarantor subsidiary would be entitled to payment in full out of its assets before we would be entitled to any payment. For further information concerning our levels of indebtedness see "—Risks related to the Notes—Our indebtedness could adversely affect our business, financial condition or results of operations and prevent us from fulfilling our obligations under the Notes."

The Notes and any Guarantees are unsecured and effectively subordinated in right of payment to our existing and future secured indebtedness and secured guarantees to the extent of the value of the assets securing such indebtedness and guarantees.

The Notes and any Guarantees of the Notes are unsecured and therefore do not have the benefit of any collateral. Accordingly, the Notes and any Guarantees of the Notes are effectively subordinated in right of payment to all existing and future secured indebtedness and secured guarantees of us and any Guarantors, respectively, to the extent of the value of the assets securing such secured indebtedness and secured guarantees. In that event, the assets securing such secured indebtedness and secured guarantees would first be used to repay

in full all indebtedness, guarantees and other obligations secured by them, resulting in all or a portion of our assets or the assets of any Guarantor being unavailable to satisfy the claims of the holders of the Notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets or the assets of any Guarantor in any insolvency, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of the Notes will participate in our remaining assets or the remaining assets of such Guarantor, as applicable, ratably with all holders of unsecured indebtedness, unsecured guarantees or other unsecured obligations (including trade payables) of us or such Guarantor, as applicable. In any of the foregoing events, we cannot assure you that there will be sufficient assets, or any assets, to pay amounts due on the Notes. As a result, holders of the Notes may receive less, ratably, than holders of our or our subsidiaries' secured indebtedness or secured guarantees or may receive no payments whatsoever.

For further information concerning our levels of indebtedness see "—Risks related to the Notes—Our indebtedness could adversely affect our business, financial condition or results of operations and prevent us from fulfilling our obligations under the Notes."

Our ability to repurchase Notes upon a Change of Control Repurchase Event may be limited.

Upon the occurrence of a Change of Control Repurchase Event, each holder of Notes will have the right to require the Issuer (or the Guarantors) to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a Change of Control Repurchase Event, we cannot assure you that the Issuer (or the Guarantors) would have sufficient financial resources available to satisfy their obligations to repurchase the Notes. The Issuer's (and the Guarantors') failure to repurchase the Notes as required under the indenture governing the Notes would result in a default under the indenture, which could result in defaults under agreements governing any of our other indebtedness, including the acceleration of the payment of any borrowings thereunder, and have material adverse consequences for the Issuer, the Guarantors and the holders of the Notes.

The Change of Control Repurchase Event provisions of the Notes may not provide protection in the event of certain transactions or in certain other circumstances.

The provisions of the Notes which may require us to make an offer to repurchase the Notes upon the occurrence of a Change of Control Repurchase Event as described under "Description of the Exchange Notes—Change of Control Repurchase Event" may not provide Holders of Notes protection in the event of highly leveraged transactions, reorganizations, restructurings, takeovers, acquisitions, mergers, recapitalizations or similar transactions involving us that might adversely affect holders of Notes. In particular, any such transaction may not give rise to a Change of Control Repurchase Event, in which case we would not be required to make an offer to repurchase the Notes. Except as described under "Description of the Exchange Notes—Offer to Repurchase Upon a Change of Control Repurchase Event," the Indenture does not contain and the Notes do not contain provisions that permit the holders of the Notes to require that we repurchase or redeem the Notes in the event of highly leveraged transactions, reorganizations, restructurings, takeovers, acquisitions, mergers, recapitalizations or similar transactions involving us.

In addition, the definition of "Change of Control" includes a disposition of "all or substantially all" of the assets (subject to certain exceptions) of us and our subsidiaries taken as a whole to any person. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of such assets of us and our subsidiaries. As a result, it may be unclear as to whether a Change of Control or Change of Control Repurchase Event has occurred and whether we are required to make an offer to repurchase the Notes as described above, in which case, the ability of a holder of the Notes to obtain the benefit of the offer for repurchase of all or a portion of the Notes held by such holder may be adversely impacted.

More generally, courts interpreting change of control provisions under New York law (which is the governing law of the Notes and the Indenture) have not provided a clear and consistent meaning of such change of control provisions, and no assurance can be given as to how or if a court would enforce the Change of Control Repurchase Event provisions applicable to the Notes or how those provisions would be impacted were we to become a debtor in a bankruptcy case.

Changes in our credit rating could adversely affect the market prices or liquidity of the Notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of the industry in which we operate. Any credit rating agencies may lower their ratings on the Notes or place the Notes on watch list for a possible downgrade. A negative change in our ratings could have an adverse effect on the market prices or liquidity of the Notes.

Your ability to transfer the Exchange Notes may be limited by the absence of an active trading market and an active trading market may not develop or be maintained for the Notes.

There is currently no trading market for the Exchange Notes, and we do not intend to apply for listing of the Exchange Notes on any securities exchange. We cannot be sure that an active trading market will develop for the Exchange Notes or, if developed, that it will continue. Moreover, if a market were to develop, the Exchange Notes could trade at prices that may be lower than their principal amount or purchase price because of many factors, including, but not limited to:

- the number of holders of Notes;
- our operating performance and financial condition;
- the market for similar securities;
- the interest of securities dealers in making a market in the Notes;
- prevailing interest rates; and
- the aggregate principal amount of Notes, outstanding.

The market, if any, for the Exchange Notes may experience disruptions, and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your Exchange Notes.

Federal and state laws may permit courts, under specific circumstances, to void the Notes and/or any Guarantees as a fraudulent transfer or conveyance, subordinate claims in respect of the Notes and/or any Guarantees and require you to return payments received. If that occurs, you may not receive any payments on the Notes or any Guarantees.

Federal and state creditor-protection related laws, including fraudulent transfer and fraudulent conveyance statutes, may apply to the Notes and any Guarantees. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or fraudulent conveyance laws, which may vary from state to state, the Notes or any Guarantees thereof could be voided as fraudulent transfers or conveyances if we or any Guarantors, as applicable, (i) issued the Notes or incurred any Guarantees with the actual intent of hindering, delaying or defrauding current or future creditors or (ii) received less than reasonably equivalent value or fair consideration in return for either issuing the Notes or incurring any Guarantees and, in the case of (ii) only, one of the following is also true at the time thereof:

- we or any such Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the Notes or the incurrence of any such Guarantees;
- the issuance of the Notes or the incurrence of any such Guarantees left us or any such Guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on business;

- we or any such Guarantors intended to, or believed that we or such Guarantor would, incur debts beyond our or any Guarantor's ability to pay as they mature; or
- we or any of such Guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or any Guarantor, if in either case the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court could find that we or any Guarantor did not receive reasonably equivalent value or fair consideration for the Notes or any Guarantees, as applicable, to the extent that we or any Guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the Notes or the applicable Guarantees.

We cannot be certain as to the standards a court would use to determine whether or not we or any Guarantors were insolvent at the relevant time, or, regardless of the standard that a court uses, whether the Notes or the Guarantees would be subordinated to our or any of the Guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the Notes or the incurrence of Guarantees was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or the Guarantees (the effect being that holders of the Notes would cease to have a claim under the Notes or the Guarantees) or could require the holders of the Notes to repay any amounts received with respect to the Notes or that Guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes. Further, the voiding of the Notes or any Guarantees could result in an event of default with respect to the Notes or our and our subsidiaries' other debt that could result in acceleration of the Notes or that debt.

Although the Indenture contains a provision intended to limit each Guarantor's liability under its Guarantee of the Notes to the maximum amount as will not result in the obligations of such Guarantor under its Guarantee of the Notes constituting a fraudulent conveyance or fraudulent transfer under applicable federal, foreign or state law, this provision may not be effective to protect such Guarantees of the Notes from being voided under fraudulent conveyance, fraudulent transfer or similar laws, or prevent that Guarantor's obligation from being reduced to an amount that effectively makes its Guarantee worthless. For example, in 2009, the U.S. Bankruptcy Court for the Southern District of Florida in *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp N. Am., Inc.* voided certain secured guarantees issued by certain subsidiary guarantors notwithstanding the existence of a similar provision which the court found to be ineffective in that case; this decision was affirmed by the Eleventh Circuit Court of Appeals on May 15, 2012. If any Guarantees of the Notes by the relevant Guarantor was held to be unenforceable, the Notes would be effectively subordinated to all indebtedness, guarantees and other liabilities, including trade payables, and preferred equity of such Guarantor.

Finally, the bankruptcy court may subordinate the claims in respect of the Notes or the Guarantees of the Notes to other claims against us or any Guarantors under the principle of equitable subordination if the court determines that (i) the holder of Notes engaged in some type of inequitable conduct, (ii) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of Notes and (iii) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

A Guarantor's liability under its Guarantee of the Notes may be reduced to zero, voided or released under certain circumstances and you may not receive any payments from some or all of the Guarantors.

The Notes will only be guaranteed by the Guarantors and they will not be guaranteed by any of our other subsidiaries and none of our subsidiaries will be required to guarantee the Notes in the future, subject to release of any such Guarantor from its obligations under such Guarantee as described in "Description of the Exchange Notes—Guarantees" and to the automatic and permanent release and termination of all such Guarantees as described in "Description of the Exchange Notes—Guarantees." The obligations of each Guarantor under its Guarantee of the Notes will be limited to the maximum amount as will not result in the obligations of such Guarantor under such Guarantee constituting a fraudulent conveyance or fraudulent transfer under applicable federal, foreign or state laws. By virtue of this limitation, a Guarantor's obligation under its Guarantee of the Notes could be significantly less than amounts due and payable with respect to the Notes, or a Guarantor may have no obligation under its Guarantee of the Notes. Moreover, this limitation may not be effective to protect any Guarantees from being voided under fraudulent conveyance, fraudulent transfer or similar laws or to prevent that Guarantor's obligation from being reduced to an amount that effectively makes its Guarantee worthless. Furthermore, the Notes will lose the benefit of a particular Guarantee thereof if it is permanently released and terminated under the circumstances described in "Description of the Exchange Notes—Guarantees." You will not have a claim as a creditor against any subsidiary that does not guarantee the Notes or whose Guarantee of the Notes has been released or terminated, and the indebtedness, guarantees and other liabilities, including trade payables, whether secured or unsecured, and preferred equity of those subsidiaries will effectively be senior to claims of holders of the Notes.

Redemption may adversely affect your return on the Notes.

We have the right to redeem some or all of the Notes, at any time in whole or from time to time in part prior to their maturity, as described under "Description of the Exchange Notes—Optional Redemption of the Notes." We may redeem Notes at times when market interest rates may be lower than market interest rates as of the issue date. Accordingly, if we redeem Notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that on the Notes.

Risks Related to the Exchange Offer

The exchange offer may not be consummated.

The exchange offer is subject to the condition that the exchange offer does not violate any applicable law or any interpretations of the staff of the SEC. Even if the exchange offer is completed, it may not be completed on the time schedule described in this prospectus. Accordingly, holders of Original Notes participating in the exchange offer may have to wait longer than expected to receive the Exchange Notes, during which time those holders will not be able to effect transfers of their Original Notes tendered in the exchange offer.

You must comply with the exchange offer procedures in order to receive Exchange Notes.

We will not accept your Original Notes for exchange if you do not follow the exchange offer procedures. We will issue Exchange Notes as part of the exchange offer only after timely receipt of your Original Notes, a properly completed and duly executed letter of transmittal and all other required documents or if you comply with the guaranteed delivery procedures for tendering your Original Notes. Therefore, if you want to tender your Original Notes, please allow sufficient time to ensure timely delivery. If we do not receive your Original Notes, letter of transmittal, and all other required documents by close of business on the last Exchange Date, or you do not otherwise comply with the guaranteed delivery procedures for tendering your Original Notes, we will not accept your Original Notes for exchange. Neither we, the trustee nor the exchange agent is required to notify you of defects or irregularities with respect to tenders of Original Notes for exchange. If there are defects or irregularities with respect to your tender of Original Notes, we will not accept your Original Notes for exchange unless we decide in our sole discretion to waive such defects or irregularities.

You may have difficulty selling the Original Notes that you do not exchange.

If you do not exchange your Original Notes for Exchange Notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your Original Notes described in the legend on your Original Notes. The restrictions on transfer of your Original Notes arise because we issued the Original Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the Original Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. Except as required by the registration rights agreements, we do not intend to register the Original Notes under the Securities Act. The tender of Original Notes under the exchange offer will reduce the principal amount of the Original Notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any Original Notes that you continue to hold following completion of the exchange offer. Additionally, if a large number of Original Notes are exchanged for Exchange Notes issued in the exchange offer, it may be more difficult for you to sell your unexchanged Original Notes because there will be fewer Original Notes outstanding. See "The Exchange Offer—Consequences of Failure to Exchange Original Notes."

Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the Exchange Notes.

Based on interpretations of the staff of the SEC contained in Exxon Capital Holdings Corp., SEC No-Action Letter available on May 13, 1988, Morgan Stanley & Co., Incorporated, SEC No-Action Letter available June 5, 1991 and Shearman & Sterling, SEC No-Action Letter available July 2, 1993, we believe that you may offer for resale, resell or otherwise transfer the Exchange Notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under "Plan of Distribution," you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your Exchange Notes. In these cases, if you transfer any Exchange Note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your Exchange Notes under the Securities Act, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, this liability.

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

The Guarantors are consolidated in our Consolidated Financial Statements and separate Consolidated Financial Statements of the Guarantors have not been presented in accordance with Rule 3-10 of Regulation S-X. Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have excluded the summarized financial information for the Guarantors as the assets, liabilities and results of operations of the Guarantors and us are not materially different than the corresponding amounts presented in our Consolidated Financial Statements, and we believe such summarized financial information would be repetitive and not provide incremental value to investors.

USE OF PROCEEDS

The exchange offer is intended to satisfy certain of our obligations under the registration rights agreements. We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer, and we have agreed to pay the expenses of the exchange offer. In exchange for each of the Exchange Notes, we will receive Original Notes in like principal amount. We will retire or cancel all of the Original Notes exchanged in the exchange offer. Accordingly, issuance of the Exchange Notes will not result in any increase in our outstanding indebtedness or any change in our capitalization.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of our outstanding debt instruments other than the Notes. The following is only a summary of the applicable agreements. The following summary does not purport to be complete, and is qualified by reference to our operative agreements governing our outstanding indebtedness, including the definitions of certain terms therein that are not otherwise defined in this prospectus.

Unsecured Revolving Credit Facility

We have an unsecured revolving credit facility pursuant to a revolving credit agreement with a syndicate of lenders (the "Unsecured Credit Facility"). In 2024, we increased the maximum outstanding borrowing amount of the facility from $915 million to $1.35 billion, and extended the maturity to April 2028.

The Unsecured Credit Facility has a commitment fee based on our current credit rating and bears interest at a rate of SOFR or prime rate plus applicable margins based on our current credit rating, which may also be adjusted downward up to 0.10% to the extent our Portfolio achieves certain targeted levels of carbon emissions avoidance as measured by our CarbonCount metric. The current applicable margins are 1.625% for SOFR-based loans and 0.625% for prime rate-based loans, plus an additional 0.10%. The Unsecured Credit Facility has a commitment fee based on our current credit rating. The Unsecured Credit Facility contains terms, conditions, covenants, and representations and warranties that are customary and typical for transactions of this nature, including various affirmative and negative covenants, and limitations on the incurrence of liens and indebtedness, investments, fundamental organizational changes, dispositions, changes in the nature of business, transactions with affiliates, use of proceeds, stock repurchases, and dividends we can declare. The Unsecured Credit Facility also includes customary events of default and remedies. At our option, upon maturity of the Unsecured Credit Facility, we have the ability to convert amounts borrowed into term loans for a fee equal to 1.625% of the term loan amounts.

Credit-Enhanced Commercial Paper Note Program

We have a Green CarbonCount commercial paper program that allows us to issue commercial paper notes at any time, with such notes supported by an irrevocable direct-pay letter of credit from Bank of America, N.A ("Credit-Enhanced Commercial Paper Notes"). In 2024, we increased the capacity of the program inclusive of the letter of credit to allow for up to $125 million outstanding at any time, and extended the maturity of the program and it's related letter of credit to April 2026.

Bank of America provides a direct-pay letter of credit to the noteholders in the same amount of each Credit-Enhanced Commercial Paper Note. The letter of credit is automatically drawn upon at maturity of a Credit-Enhanced Commercial Paper Note and the noteholders are repaid in full. We have a five business-day grace period during which we repay Bank of America for the amount drawn or issue a new Credit-Enhanced Commercial Paper Note. Following the five business-day grace period, any amount then-outstanding is converted into a loan from Bank of America. Credit-Enhanced Commercial Paper Notes are not redeemable, are not subject to voluntary prepayment and are not to exceed 397 days. The proceeds from our Credit-Enhanced Commercial Paper Notes are used to acquire or refinance, in whole or in part, eligible green projects, including assets that are neutral to negative on incremental carbon emissions.

Credit-Enhanced Commercial Paper Notes are issued at a discount based on market pricing, subject to broker fees of 0.10%. For issuance of the letter of credit, we will pay 1.325% on any drawn letter of credit amounts to Bank of America, N.A., and 0.35% on any unused letter of credit capacity. Any loans converted from drawn letter of credit amounts bear interest at a rate of Term SOFR plus 1.875%, plus an additional 0.10%. Fees paid on the drawn letters of credit may be reduced by up to 0.10% to the extent our Portfolio achieves certain targeted levels of carbon emissions avoidance as measured by our CarbonCount metric. As of December 31, 2024, we have no remaining unamortized financing costs associated with the commercial paper program and

associated letter of credit. The associated letter of credit contains terms, conditions, covenants, and representations and warranties that are customary and typical for a transaction of this nature, including various affirmative and negative covenants, and limitations on the incurrence of liens and indebtedness, investments, fundamental organizational changes, dispositions, changes in the nature of business, transactions with affiliates, use of proceeds, stock repurchases and dividends we declare. The letter of credit also includes customary events of default and remedies.

Standalone Commercial Paper Program

Beginning in 2024, we began to issue unsecured short-term promissory notes pursuant to a CarbonCount green commercial paper program which are guaranteed by certain of our subsidiaries ("Standalone Commercial Paper Notes"). Standalone Commercial Paper Notes are issued at a discount based on market pricing, subject to broker fees of 0.05%. Standalone Commercial Paper Notes are not redeemable, are not subject to voluntary prepayment, and are not to exceed 367 days. Our Board has approved the issuance of up to $1 billion principal amount of Standalone Commercial Paper Notes at any given time. To enhance the credit of the Standalone Commercial Paper Notes, we reserve availability under our Unsecured Credit Facility for the principal amount of any outstanding Standalone Commercial Paper Notes. The proceeds from our Standalone Commercial Paper Notes are used to acquire or refinance, in whole or in part, eligible green projects, including assets that are neutral to negative on incremental carbon emissions.

Senior Secured Revolving Credit Agreement

In 2024, we entered into a senior secured revolving credit agreement with a maximum outstanding principal amount of $100 million which matures in 2029. Under the terms of the senior secured revolving credit agreement, we will pledge collateral to the facility in the form of certain qualifying land assets or assets secured by land and will be allowed to borrow up to 80% of our cash amount invested in the collateral pledged. Any loans under the agreement bear interest at a rate of Term SOFR plus 1.90%, and interest is due quarterly. The rate of interest can be reduced by up to 0.10% to the extent our Portfolio achieves certain targeted levels of carbon emissions avoidance as measured by our CarbonCount metric. There is a commitment fee of 0.20% of the unused capacity of the agreement, which is paid quarterly. The senior secured revolving credit agreement contains terms, conditions, covenants, and representations and warranties that are customary and typical for transactions of this nature, including various affirmative and negative covenants, and limitations on the incurrence of liens and indebtedness, investments, fundamental organizational changes, dispositions, changes in the nature of business, transactions with affiliates, use of proceeds, stock repurchases, and dividends we can declare. The senior secured revolving credit agreement also includes customary events of default and remedies.

Senior Unsecured Notes

We have the following outstanding senior unsecured notes issued by us or jointly by certain of our subsidiaries which are guaranteed by the Company and certain other subsidiaries (the "Senior Unsecured Notes"):

- $1.0 billion principal amount of 3.375% Senior Unsecured Notes due 2026;
- $750 million principal amount of 8.000% Senior Unsecured Notes due 2027;
- $375 million principal amount of 3.750% Senior Unsecured Notes due 2030; and
- the Original Notes.

The Senior Unsecured Notes were subject to covenants that limited our ability to incur additional indebtedness and required us to maintain unencumbered assets of not less than 120% of our unsecured debt. These covenants terminated during 2024 as a result of us being rated an investment grade issuer by two of the three major credit rating agencies and no event of default having occurred. We are in compliance with all of our

remaining covenants as of December 31, 2024. The Senior Unsecured Notes impose certain requirements in the event that we merge with or sell substantially all of our assets to another entity. We allocate an amount equal to the net proceeds of our Senior Unsecured Notes to the acquisition or refinance of, in whole or in part, eligible green projects, including assets that are neutral to negative on incremental carbon emissions.

Exchangeable Notes

We have the following outstanding exchangeable senior notes ("Exchangeable Notes"):

- $200 million principal amount of 0.000% Exchangeable Senior Notes due 2025 (the "2025 Exchangeable Notes"); and
- $403 million principal amount of 3.750% Exchangeable Senior Notes due 2028 (the "2028 Exchangeable Notes").

Holders may exchange any of their Exchangeable Notes into shares of our common stock at the applicable exchange ratio at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date, unless the Exchangeable Notes have been previously redeemed or repurchased by us.

For the Exchangeable Notes, following the occurrence of a make-whole fundamental change, we will, in certain circumstances, increase the exchange rate for a holder that converts its exchangeable notes in connection with such make-whole fundamental change. There are no cash settlement provisions for the 2025 Exchangeable Notes and the exchange option can only be settled through physical delivery of our common stock. Upon exchange of the 2028 Exchangeable Notes, exchange may be settled through cash, shares of our common stock or a combination of cash and shares of our common stock, at our election (as described in the indenture related to the 2028 Exchangeable Notes). Additionally, upon the occurrence of certain fundamental changes involving us, holders of the 2025 Exchangeable Notes or the 2028 Exchangeable Notes may require us to redeem all or a portion of their notes for cash at a price of 100% of the principal amount outstanding, plus accrued and unpaid interest. We may redeem the 2028 Exchangeable Notes, in whole or in part, at our option, on or after August 20, 2026 and prior to the 62nd scheduled trading day immediately preceding the maturity date for such notes, if certain conditions are met including our common stock trading above 130% of the exchange price for at least 20 trading days, as set forth in the indenture relating to the 2028 Exchangeable Notes. Any shares of our common stock issuable upon exchange of the 2025 Exchangeable Notes or 2028 Exchangeable Notes will have certain registration rights.

The 2025 Exchangeable Notes are guaranteed by us and certain of our subsidiaries and may, under certain conditions, be exchangeable for our common stock. The 2025 Exchangeable Notes accrete to a premium at maturity at an effective rate of 3.25% annually. Upon any exchange of the 2025 Exchangeable Notes, holders will receive a number of shares of our common stock equal to the product of (i) the aggregate initial principal amount of the 2025 Exchangeable Notes to be exchanged, divided by $1,000 and (ii) the applicable exchange rate, plus cash in lieu of fractional shares.

CarbonCount Term Loan Facility

We have entered into a CarbonCount Term Loan Facility (the "Unsecured Term Loan Facility") with a syndicate of banks, which has an outstanding principal and accrued interest amount of $247 million. Principal amounts under the Unsecured Term Loan Facility bear interest at a rate of Term SOFR plus applicable margins based on our current credit rating, which may be adjusted downward up to 0.10% to the extent our Portfolio achieves certain targeted levels of carbon emissions avoidance, as measured by our CarbonCount metric. As of December 31, 2024, the applicable margin is 1.875% plus 0.10%, and the current interest rate is 6.30%. The coupon on any drawn amounts will be reset at monthly, quarterly, or semi-annual intervals at our election. Interest is due and payable quarterly. Payments of 1.25% of the outstanding principal balance are due quarterly.

Loans under the Unsecured Term Loan Facility can be prepaid without penalty. In 2024, we extended the maturity date to 2027, with no changes to the pricing terms, and used proceeds from our Unsecured Credit Facility to make a partial prepayment of $275 million on the Unsecured Term Loan Facility to reduce the outstanding principal balance.

The Unsecured Term Loan Facility contains terms, conditions, covenants, and representations and warranties that are customary and typical for a transaction of this nature, including various affirmative and negative covenants, and limitations on the incurrence of liens and indebtedness, investments, fundamental organizational changes, dispositions, changes in the nature of business, transactions with affiliates, use of proceeds, stock repurchases and dividends we declare. The Unsecured Term Loan Facility also includes customary events of default and remedies.

Secured Term Loan Facility

We have a secured term loan ("Secured Term Loan Facility") with a maturity date of January 2028. Principal amounts under the Secured Term Loan Facility will bear interest at a rate of Daily Term SOFR plus a credit spread of 2.25%, plus 0.10%. We are required to hold interest rate swaps with notional values equal to 85% of the outstanding principal amount of the loan. The Secured Term Loan Facility is subject to mandatory principal amortization of 5% per annum, with principal and interest payments due quarterly. The Secured Term Loan Facility contains terms, conditions, covenants, and representations and warranties that are customary and typical for a transaction of this nature, including various affirmative and negative covenants, and limitations on the incurrence of liens and indebtedness, investments, fundamental organizational changes, dispositions, changes in the nature of business, transactions with affiliates, use of proceeds, stock repurchases and dividends we declare. The Secured Term Loan Facility also includes customary events of default and remedies.

As of December 31, 2024, with respect to the Secured Term Loan Facility, the interest rate as of the last rate reset is 6.99%, and we have financing receivables pledged with a carrying value of $410 million. In 2024, we removed $45 million of pledged collateral, and made a principal payment of $28 million.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

In connection with the sale of the Original Notes on July 1, 2024 and December 12, 2024, we, the Guarantors and each of J.P. Morgan Securities LLC, Mizuho Securities USA LLC, BofA Securities, Inc., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC, as representatives of the initial purchasers, entered into registration rights agreements. Pursuant to the registration rights agreements, we agreed, among other things, to (a) file a registration statement following the date of original issuance of the Original Notes with the SEC with respect to a registered offer to exchange the Original Notes for new publicly registered notes of the Company having terms substantially identical in all material respects to such Original Notes (except that the new publicly registered notes will generally not contain terms with respect to transfer restrictions and registration rights, and related additional interest provisions), (b) use our commercially reasonable efforts to cause the registration statement provided for under the registration rights agreements to be declared or otherwise become effective under the Securities Act, (c) use our commercially reasonable efforts to cause the exchange offer to be consummated on the earliest practicable date after the registration statement has become effective, but in no event later than the 365th day after July 1, 2024 (the "Exchange Deadline"), and (d) keep the registration statement provided for under the registration rights agreements effective for not less than 20 business days after the date notice of the exchange offer is mailed to the holders of the Original Notes eligible to participate in the exchange offer.

If (i) the violation of any applicable law, rule, regulation or applicable interpretations of the staff of the SEC does not permit the Company to effect the exchange offer, (ii) the issuance of the Exchange Notes would cause the Company to be required to become registered as an investment company under the 1940 Act or (iii) under certain circumstances set forth in the registration rights agreements, an initial purchaser or any holder of the Original Notes so requests, the Company and the Guarantors will be required to file a shelf registration statement under the Securities Act which would cover resales of the Original Notes (a "Shelf Registration Statement").

For each Original Note tendered to the Trustee pursuant to the exchange offer and not withdrawn by the holder thereof, the holder of the Original Note will receive an Exchange Note having a face amount equal to that of such tendered Original Note. Interest on each Exchange Note will accrue from the last interest payment date on which interest was paid on the Original Note surrendered in exchange thereof or, if no interest has been paid on such Original Note, July 1, 2024.

The registration rights agreements provide, among other things, that (i) if we fail to consummate the exchange offer or (ii) if the Shelf Registration Statement is not declared effective or does not otherwise become effective under SEC rules on or prior to the Exchange Deadline, then with respect to the first 90-day period immediately following the Exchange Deadline, the interest rate on the Original Notes will be increased by 0.25% per annum effective as of the first day after the Exchange Deadline and will increase by an additional 0.25% per annum with respect to each subsequent 90-day period, but only until the exchange offer is consummated or the Shelf Registration Statement is declared or otherwise becomes effective under SEC rules. The Issuer may suspend use of a prospectus that is part of a Shelf Registration Statement under certain circumstances relating to, among other things, corporate developments, public filings with the SEC and similar events. If a Shelf Registration Statement for the Original Notes ceases to be available for more than 45 days during any three-month period or 120 days within any twelve-month period, during the period that it is required to be available as specified by the registration rights agreements, the interest rate per annum borne Original Notes will be increased by 0.25% per annum for the first 90-day period from the 46th day or 121st day, as applicable, and will increase by an additional 0.25% per annum with respect to each subsequent 90-day period, until such time as such Shelf Registration Statement again becomes available. For the avoidance of doubt, the maximum possible increase in the interest rate per annum on the Original Notes at any time shall be 0.50% per annum.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See "Plan of Distribution."

A copy of each of the registration rights agreements is incorporated by reference as an exhibit to the registration statement of which this prospectus is a part.

Resale of Exchange Notes

Based on interpretations by the SEC set forth inno-action letters issued to third parties, we believe that you may resell or otherwise transfer the Exchange Notes issued in the exchange offer without further complying with the registration and prospectus delivery provisions of the Securities Act if:

- you are not our or any Guarantor's affiliate within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the Exchange Notes;
- you are not engaged in, and do not intend to engage in, a distribution of the Exchange Notes; and
- you are acquiring the Exchange Notes in the ordinary course of your business.

If you are our affiliate, or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the Exchange Notes, or are not acquiring the Exchange Notes in the ordinary course of your business:

- you cannot rely on the position of the SEC set forth in*Morgan Stanley & Co. Incorporated* (available June 5, 1991) and*Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling, dated July 2, 1993, or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or transfer of the Exchange Notes.

This prospectus may be used for an offer to resell, resale or other transfer of Exchange Notes only as specifically set forth in this prospectus. Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See "Plan of Distribution."

Our belief that the Exchange Notes may be offered for resale without compliance with the registration or prospectus delivery provisions of the Securities Act is based on interpretations of the SEC expressed in some of its no-action letters to other issuers in exchange offers like ours. We cannot guarantee that the SEC would make a similar decision about our exchange offer. If our belief is wrong, or if you cannot truthfully make the representations mentioned above, and you transfer any Exchange Note issued to you in the exchange offer without meeting the registration and prospectus delivery requirements of the Securities Act, or without an exemption from such requirements, you could incur liability under the Securities Act. We are not indemnifying you for any such liability.

Terms of the Exchange Offer

We and the Guarantors are offering to exchange an aggregate principal amount of up to $1.0 billion of Exchange Notes and the Guarantee thereof for a like aggregate principal amount of Original Notes and the Guarantee thereof. The form and terms of the Exchange Notes are the same as the form and the terms of the Original Notes, except that the Exchange Notes:

- will have been registered under the Securities Act;
- will bear a different CUSIP number from the Original Notes;
- will not be subject to restrictions on transfer under the Securities Act; and

- will not contain the registration rights and additional interest provisions contained in the Original Notes.

The Exchange Notes evidence the same debt as the applicable Original Notes exchanged for the Exchange Notes. The Exchange Notes will be entitled to the benefits of the same Indenture under which the Original Notes were issued. The Indenture is governed by New York law. For a complete description of the terms of the Exchange Notes, see "Description of the Exchange Notes." We will not receive any cash proceeds from the exchange offer.

The exchange offer is not extended to holders of Original Notes in any jurisdiction where the exchange offer would not comply with the securities or blue sky laws of that jurisdiction.

As of the date of this prospectus, $1.0 billion aggregate principal amount of Original Notes are outstanding and registered in the name of DTC or its nominee. We and the Guarantors will not set a fixed record date for determining registered holders of the Original Notes entitled to participate in the exchange offer. This prospectus, together with the letter of transmittal, is being made available to all registered holders of Original Notes and to others believed to have beneficial interests in the Original Notes.

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange Original Notes, which are properly tendered on or before the Expiration Date and are not withdrawn as permitted below, for a like principal amount of Exchange Notes. The Expiration Date for this exchange offer is 5:00 p.m., New York City time, on , 2025, or such later date and time to which we, in our sole discretion, extend the exchange offer.

Original Notes tendered in the exchange offer must be in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Neither we nor any of the Guarantors, our or their respective boards of directors or our or their management recommends that you tender or not tender Original Notes in the exchange offer or has authorized anyone to make any recommendation. You must decide whether to tender Original Notes in the exchange offer and, if you decide to tender, the aggregate amount of Original Notes to tender. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC promulgated under the Exchange Act.

We expressly reserve the right, in our sole discretion:

- to extend the Expiration Date;
- to delay accepting any Original Notes due to an extension of the exchange offer;
- if any condition set forth below under "—Conditions to the Exchange Offer" has not been satisfied, to terminate the exchange offer and not accept any Original Notes for exchange; or
- to amend the exchange offer in any manner.

We will give oral or written notice of any extension, delay,non-acceptance, termination or amendment as promptly as practicable by a public announcement, and in the case of an extension, no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. The notice of extension will disclose the aggregate principal amount of the Original Notes that have been tendered as of the date of such notice. Without limiting the manner in which we may choose to make a public announcement of any extension, delay, non-acceptance, termination or amendment, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate

news agency, which may be an agency controlled by us. Notwithstanding the foregoing, in the event of a material change in the exchange offer, including our waiver of a material condition, we will extend the exchange offer period if necessary so that at least five business days remain in the exchange offer following notice of the material change.

During an extension, all Original Notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any Original Notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them promptly after the expiration or termination of the exchange offer.

Procedures for Tendering the Original Notes

When the holder of Original Notes tenders, and we accept such Original Notes for exchange pursuant to that tender, a binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. Except as set forth below, a holder of Original Notes who wishes to tender such notes for exchange must, on or prior to the Expiration Date:

- transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to U.S. Bank Trust Company, National Association, which will act as the exchange agent, at the address set forth below under the heading "— The Exchange Agent;"
- comply with DTC's Automated Tender Offer Program, or ATOP, procedures described below; or
- if Original Notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent as per the procedures of DTC, Euroclear Bank S.A./N.V., as operator of the Euroclear system, or Euroclear, or Clearstream Banking S.A., or Clearstream (as appropriate).

In addition, either:

- the exchange agent must receive the certificates for the Original Notes and the letter of transmittal;
- the exchange agent must receive, prior to the Expiration Date, a timely confirmation of the book-entry transfer of the Original Notes being tendered, along with the letter of transmittal or an agent's message; or
- the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted to DTC, Euroclear or Clearstream, as appropriate, and received by the exchange agent and forming a part of a book-entry transfer, or "book-entry confirmation," which states that DTC, Euroclear or Clearstream, as appropriate, has received an express acknowledgement that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

We will not accept any alternative, conditional or contingent tenders. Each tendering holder, by execution of a letter of transmittal or by causing the transmission of an agent's message, waives any right to receive any notice of the acceptance of such tender.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed by an eligible institution unless the Original Notes surrendered for exchange are tendered:

- by a registered holder of the Original Notes; or
- for the account of an eligible institution.

An “eligible institution” is a firm which is a member of a registered national securities exchange or a member of the Financial Industry Regulatory Authority or a commercial bank or trust company having an office or correspondent in the United States.

If Original Notes are registered in the name of a person other than the signer of the letter of transmittal, the Original Notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by, the registered holder with the holder’s signature guaranteed by an eligible institution.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of Original Notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

- reject any and all tenders of any Original Note improperly tendered;
- refuse to accept any Original Note if, in our judgment or the judgment of our counsel, acceptance of the Original Note may be deemed unlawful; and
- waive any defects or irregularities or conditions of the exchange offer as to any particular Original Note based on the specific facts or circumstance presented either before or after the Expiration Date, including the right to waive the ineligibility of any holder who seeks to tender Original Notes in the exchange offer.

Notwithstanding the foregoing, we do not expect to treat any holder of Original Notes differently from other holders to the extent they present the same facts or circumstances.

Our interpretation of the terms and conditions of the exchange offer as to any particular Original Notes either before or after the Expiration Date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of Original Notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the trustee, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of Original Notes for exchange, nor shall any of us incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the Original Notes tendered for exchange signs the letter of transmittal, the tendered Original Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders appear on the Original Notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any Original Notes or any power of attorney, these persons should so indicate when signing, and you must submit proper evidence satisfactory to us of those persons’ authority to so act unless we waive this requirement.

By tendering, each holder will be deemed to represent to us: (i) that such holder acquiring Exchange Notes in the exchange offer is acquiring them in the ordinary course of its business; (ii) at the time of the commencement of the exchange offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes issued in the exchange offer in violation of the provisions of the Securities Act; (iii) it is not an “affiliate,” as defined under Rule 405 of the Securities Act, of us or any Guarantor; (iv) if such holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Notes; and (v) if such holder is a broker dealer, that it will receive Exchange Notes for its own account in exchange for Original Notes and corresponding Guarantees that were acquired as a result of market making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with the resale of such Exchange Notes.

If any holder or any other person receiving Exchange Notes from such holder is an "affiliate," as defined under Rule 405 of the Securities Act, of us, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the Notes to be acquired in the exchange offer in violation of the provisions of the Securities Act, the holder or any other person:

- may not rely on applicable interpretations of the staff of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction or transfer.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See "Plan of Distribution."

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes Issued in the Exchange Offer

Upon satisfaction or waiver of all the conditions to the exchange offer, we will accept, promptly after the Expiration Date, all Original Notes properly tendered and not validly withdrawn and will issue Exchange Notes registered under the Securities Act in exchange for the tendered Original Notes. For purposes of the exchange offer, we shall be deemed to have accepted properly tendered Original Notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter, and complied with the applicable provisions of the registration rights agreements. See "—Conditions to the Exchange Offer" for a discussion of the conditions that must be satisfied before we accept any Original Notes for exchange.

For each Original Note accepted for exchange, the holder will receive an Exchange Note registered under the Securities Act having a principal amount equal to that of the surrendered Original Note. Registered holders of Exchange Notes issued in the exchange offer on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from , 2025. Under the registration rights agreements, we may be required to make payments of additional interest to the holders of the Original Notes under circumstances relating to the timing of the exchange offer.

In all cases, we will issue Exchange Notes for Original Notes that are accepted for exchange only after the exchange agent timely receives:

- certificates for such Original Notes or a timely book-entry confirmation of such Original Notes into the exchange agent's account at DTC, Euroclear or Clearstream, as appropriate;
- a properly completed and duly executed letter of transmittal or an agent's message; and
- all other required documents.

If for any reason set forth in the terms and conditions of the exchange offer we do not accept any tendered Original Notes, or if a holder submits Original Notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or nonexchanged Notes without cost to the tendering holder. In the case of Original Notes tendered by book-entry transfer into the exchange agent's account with DTC, Euroclear or Clearstream, the nonexchanged Notes will be credited to an account maintained with DTC, Euroclear or Clearstream. We will return the Original Notes or have them credited to DTC, Euroclear or Clearstream accounts, as appropriate, promptly after the expiration or termination of the exchange offer.

Book-Entry Transfer

The participant should transmit its acceptance to DTC, Euroclear or Clearstream, as the case may be, on or prior to the Expiration Date or comply with the guaranteed delivery procedures described below. DTC, Euroclear or Clearstream, as the case may be, will verify the acceptance and then send to the exchange agent confirmation of the book-entry transfer. The confirmation of the book-entry transfer will include an agent's message confirming that DTC, Euroclear or Clearstream, as the case may be, has received an express acknowledgement from the participant that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of Exchange Notes issued in the exchange offer may be effected through book-entry transfer at DTC, Euroclear or Clearstream, as the case may be. However, the letter of transmittal or an agent's message, with any required signature guarantees and any other required documents, must:

- be transmitted to and received by the exchange agent at the address set forth below under "—The Exchange Agent" on or prior to the Expiration Date; or
- comply with the guaranteed delivery procedures described below.

DTC's ATOP program is the only method of processing exchange offers through DTC. To accept an exchange offer through ATOP, participants in DTC must send electronic instructions to DTC through DTC's communication system. In addition, such tendering participants should deliver a copy of the letter of transmittal to the exchange agent unless an agent's message is transmitted in lieu thereof. DTC is obligated to communicate those electronic instructions to the exchange agent through an agent's message. To tender Original Notes through ATOP, the electronic instructions sent to DTC and transmitted by DTC to the exchange agent must contain the character by which the participant acknowledges its receipt of and agrees to be bound by the letter of transmittal. Any instruction through ATOP is at your risk and such instruction will be deemed made only when actually received by the exchange agent.

In order for an acceptance of an exchange offer through ATOP to be valid, an agent's message must be transmitted to and received by the exchange agent prior to the Expiration Date, or the guaranteed delivery procedures described below must be complied with. Delivery of instructions to DTC does not constitute delivery to the exchange agent.

Guaranteed Delivery Procedures

If a holder of Original Notes desires to tender such notes and the holder's Original Notes are not immediately available, or time will not permit the holder's Original Notes or other required documents to reach the exchange agent before the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the holder tenders the Original Notes through an eligible institution;
- prior to the Expiration Date, the exchange agent receives from such eligible institution a properly completed and duly executed notice of guaranteed delivery, acceptable to us, by mail, hand delivery, or overnight courier, setting forth the name and address of the holder of the Original Notes tendered, the certificate number or numbers of such Original Notes and the amount of the Original Notes being tendered. The notice of guaranteed delivery shall state that the tender is being made and guarantee that within three New York Stock Exchange trading days after the Expiration Date, the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent receives the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, together with a properly completed and

- duly executed letter of transmittal or agent's message with any required signature guarantees and any other documents required by the letter of transmittal, within three New York Stock Exchange trading days after the Expiration Date.

Withdrawal Rights

You may withdraw tenders of your Original Notes at any time prior to the Expiration Date. For a withdrawal to be effective, you must send a written notice of withdrawal by telegram, facsimile transmission or letter to the institution and at the address (located in the Borough of Manhattan, The City of New York) specified in the notice of exchange offer. Any such notice of withdrawal must:

- specify the name of the holder that has tendered the Original Notes to be withdrawn;
- the principal amount of Original Notes delivered for exchange;
- a statement that such holder is withdrawing their election to have such Original Notes exchanged; and
- where certificates for Original Notes are transmitted, specify the name in which Original Notes are registered, if different from that of the withdrawing holder.

If certificates for Original Notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If Original Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream, as applicable, to be credited with the withdrawn notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal and our determination will be final and binding on all parties. Any tendered notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Original Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder. In the case of Original Notes tendered by book-entry transfer into the exchange agent's account at DTC, Euroclear or Clearstream, as applicable, the Original Notes will be credited to an account with DTC, Euroclear or Clearstream, as applicable, for the Original Notes. The Original Notes will be returned promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Original Notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering the Original Notes" above at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the exchange offer, we are not required to accept the Original Notes in the exchange offer or to issue the Exchange Notes, and we may terminate or amend the exchange offer, if at any time before the Expiration Date such acceptance or issuance would violate any applicable law or any interpretations of the staff of the SEC.

The preceding conditions are for our sole benefit, and we may assert any of them regardless of the circumstances giving rise to such condition. We may waive the preceding conditions in whole or in part at any time and from time to time in our sole discretion. Our failure at any time to exercise the foregoing rights shall not be deemed a waiver of such rights, and each right shall be deemed an ongoing right which we may assert at any time and from time to time.

The exchange offer is not conditioned upon any minimum aggregate principal amount of Original Notes being tendered in the exchange offer.

Absence of Appraisal and Dissenters' Rights

Holders of the Original Notes do not have any appraisal or dissenters' rights in connection with the exchange offer.

The Exchange Agent

U.S. Bank Trust Company, National Association has been appointed as our exchange agent for the exchange offer. All executed letters of transmittal should be directed to our exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent addressed as follows:

U.S. Bank Trust Company, National Association, as Exchange Agent

By Registered or Certified Mail, Overnight Delivery on or before
5:00 p.m., New York City Time, on the Expiration Date:

U.S. Bank Trust Company, National Association
Attn: Corporate Actions
111 Fillmore Avenue
St. Paul, MN 55107-1402

For Information or Confirmation by Telephone Call:

(800) 934-6802

By Email or Facsimile Transmission (for Eligible Institutions only):

Email: cts.specfinance@usbank.com
Facsimile: (651) 466-7367

The method of delivery of the Original Notes, the letters of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or Original Notes should be sent directly to us.

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR IN THE NOTICE O EXCHANGE DOES NOT CONSTITUTE A VALID DELIVERY OF SUCH LETTER OF TRANSMITTAL.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptance of the exchange offer except for reimbursement of mailing expenses.

The cash expenses to be incurred in connection with the exchange offer will be paid by us.

Transfer Taxes

Holders who tender their Original Notes for Exchange Notes will not be obligated to pay any transfer taxes in connection with the exchange. If, however, Exchange Notes issued in the exchange offer or substitute Original Notes not tendered or exchanged are to be delivered to, or are to be issued in the name of, any person other than the holder of the Original Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of

Original Notes in connection with the exchange offer, then the holder must pay any applicable transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, transfer taxes is not submitted with the letter of transmittal, the amount of the transfer taxes will be billed directly to the tendering holder.

Consequences of Failure to Exchange Original Notes

Holders who desire to tender their Original Notes in exchange for Exchange Notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent, the trustee nor we are under any duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange.

Original Notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to accrue interest and to be subject to the provisions in the Indenture regarding the transfer and exchange of the Original Notes and the existing restrictions on transfer set forth in the legend on the Original Notes and in the final offering memoranda dated June 24, 2024 or December 9, 2024, as applicable, relating to the Original Notes. After completion of this exchange offer, we will have no further obligation to provide for the registration under the Securities Act of those Original Notes and we do not intend to register the Original Notes under the Securities Act. In general, Original Notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

Upon completion of the exchange offer, holders of any remaining Original Notes will not be entitled to any further registration rights under the registration rights agreement, except under limited circumstances. See “Risk Factors—Risks Relating to the Exchange Offer—You may have difficulty selling the Original Notes that you do not exchange.”

Exchanging Original Notes

Based on interpretations of the staff of the SEC, as set forth inno-action letters to third parties, we believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by holders of such Exchange Notes, other than by any holder that is a broker-dealer who acquired Original Notes for its own account as a result of market-making or other trading activities or by any holder which is an “affiliate” of us within the meaning of Rule 405 under the Securities Act. We believe the Exchange Notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- the holder is not a broker-dealer tendering notes acquired directly from us;
- the person acquiring the Exchange Notes in the exchange offer, whether or not that person is a holder, is acquiring them in the ordinary course of its business;
- neither the holder nor that other person has any arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes issued in the exchange offer; and
- the holder is not our or any Guarantor’s affiliate.

However, the SEC has not considered the exchange offer in the context of ano-action letter, and we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in these other circumstances.

Each holder must furnish a written representation, at our request, that:

- it is acquiring the Exchange Notes issued in the exchange offer in the ordinary course of its business;
- at the time of the commencement of the exchange offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes issued in the exchange offer in violation of the provisions of the Securities Act;
- it is not an "affiliate," as defined in Rule 405 of the Securities Act, of us or any Guarantor;
- if it is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Notes; and
- if such holder is a broker dealer, that it will receive Exchange Notes for its own account in exchange for Original Notes and corresponding Guarantees that were acquired as a result of market making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with the resale of such Exchange Notes.

Each holder who cannot make such representations:

- will not be able to rely on the interpretations of the staff of the SEC in the above-mentioned interpretive letters;
- will not be permitted or entitled to tender Original Notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of Original Notes, unless the sale is made under an exemption from such requirements.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See "Plan of Distribution."

In addition, to comply with state securities laws of certain jurisdictions, the Exchange Notes may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with by the holders selling the Exchange Notes. We have not agreed to register or qualify the Exchange Notes for offer or sale under state securities laws.

DESCRIPTION OF THE EXCHANGE NOTES

Set forth below is a summary of the particular terms of the notes. This prospectus contains descriptions of certain terms of the notes and the Indenture (as defined below) but does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the Trust Indenture Act of 1939, as amended (the "TIA"), and to all of the provisions of the Indenture governing the notes, including the definitions of specified terms used in the Indenture. In addition to reading this description of the notes, you should also read the Indenture under which the notes are to be issued because it, and not this description, will define your rights as a holder of the notes. References to the "notes" refer to the Original Notes, the Exchange Notes and any additional notes issued under the Indenture in accordance with the terms of the Indenture.

General

HA Sustainable Infrastructure Capital, Inc. (the "Issuer," and together with the Guarantors, the "Credit Parties") will issue the Exchange Notes under an indenture (the "Indenture"), dated as of July 1, 2024, among us, the Guarantors and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee"). This is the same Indenture under which the Original Notes were issued.

The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this "Description of the Exchange Notes," defines your rights as a holder of the Notes. A copy of the Indenture has been filed as an exhibit to our Current Report on Form 8-K filed with the SEC on July 1, 2024 and is available from us upon request. See "Where You Can Find Additional Information." Certain defined terms used in this "Description of the Exchange Notes" but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture.

The Exchange Notes will be issued in fully registered form only, in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Exchange Notes will mature on July 1, 2034, unless the Issuer redeems or repurchases the Exchange Notes prior to such date, including as described below under "—Optional Redemption of the Exchange Notes" and "—Offer to Repurchase Upon a Change of Control Repurchase Event."

The Indenture does not limit the amount of other debt that the Issuer or any Guarantor may incur. The Issuer may, from time to time, without the consent of the holders of the notes, issue other debt securities under the Indenture in addition to the notes. The terms and conditions of those debt securities will be set forth in those debt securities and the supplemental indenture pursuant to which those debt securities are issued. The Issuer may also, from time to time, without the consent of the holders of the notes, increase the principal amount of the notes that may be issued under the Indenture and issue additional notes. Any such additional notes will have the same terms as the notes, but may be offered at a different offering price or have a different issue date, initial interest accrual date or initial interest payment date than the notes. The Exchange Notes issued hereby pursuant to the Indenture in connection with a registered exchange offer pursuant to the registration rights agreements, will become part of the same series, including for purposes of voting, redemptions and offers to purchase. If any such additional notes are not fungible with the series of notes being issued by this prospectus for U.S. federal income tax purposes, such additional notes will have a separate CUSIP and ISIN number.

The Exchange Notes do not provide for any mandatory prepayment or sinking fund.

The Exchange Notes Versus the Original Notes

The Exchange Notes will be substantially identical to the Original Notes, except the Exchange Notes will be registered under the Securities Act, and the transfer restrictions and registration rights, and related additional interest provisions, applicable to the Original Notes will not apply to the Exchange Notes.

Principal and Interest

The notes will bear interest from and including July 1, 2024 at an annual rate of 6.375%. Interest on the notes will be payable semi-annually in arrears on January 1 and July 1 of each year, commencing January 1, 2025 to the persons in whose names the notes are registered at the close of business on the immediately preceding December 15 and June 15, respectively (whether or not a business day). Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Any Original Notes that remain outstanding following the completion of this exchange offer, together with the Exchange Notes issued in connection with this exchange offer, and any additional notes actually issued will be treated as a single class of securities under the Indenture.

Amounts due on the stated maturity date or any earlier redemption or repurchase date of the notes will be payable at the corporate trust office of the Trustee, initially at 185 Asylum Street, 27th Floor, Hartford, CT 06103 or such other corporate trust office as provided for in the Indenture. The Issuer will make payments of principal, premium, if any, redemption or repurchase price and interest in respect of the notes in book-entry form to The Depository Trust Company ("DTC") in immediately available funds, while disbursement of such payments to owners of beneficial interests in such notes in book-entry form will be made in accordance with the procedures of DTC and its participants in effect from time to time. If any of the notes are no longer represented by a global security, payment of interest on the notes may, at our option, be made by check mailed directly to holders at their registered addresses or by wire transfer to such holders in accordance with the wire instructions for such holders as set forth in the registrar.

The Trustee will initially act as paying agent for payments with respect to the notes. The Issuer may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts, except that the Issuer will be required to maintain a paying agent in each place of payment for the notes. All moneys paid by the Issuer to a paying agent for the payment of principal, interest, premium, if any, or the redemption or repurchase price on notes which remain unclaimed at the end of two years after such principal, interest, premium, if any, or redemption or repurchase price has become due and payable will be repaid to the Issuer upon request, and the holder of such notes thereafter may, as an unsecured general creditor, look only to the Issuer for payment thereof, and any liability of the Trustee or such paying agent with respect to such trust money, and any liability of the Issuer as trustee thereof, shall cease.

Neither the Issuer nor the Trustee will impose any service charge for any exchange of a note. However, the Issuer and/or the Trustee may require you to pay any taxes or other governmental charges in connection with an exchange of notes.

The Issuer is not required to exchange any notes selected for redemption or repurchase for a period of 15 days before delivery of a notice of redemption or repurchase of the notes to be redeemed or repurchased, as the case may be.

If any interest payment date, stated maturity date or earlier redemption or repurchase date falls on a day that is not a business day in The City of New York, the Issuer will make the required payment of principal, premium, if any, redemption or repurchase price and/or interest on the next business day as if it were made on the date payment was due, and no interest will accrue on the amount so payable for the period from and after that interest payment date, stated maturity date or earlier redemption or repurchase date, as the case may be, to the next business day.

As used in the Indenture, the term "business day" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions or trust companies are authorized or obligated by law, regulation or executive order to close in the place where the principal of and premium, if any, and interest on, or any redemption or repurchase price of, the notes are payable.

The Trustee will not have any responsibility to calculate, determine or verify the interest rate, nor will it be liable to the Issuer, the holders or any party for, any calculation thereto.

Guarantees

The obligations of the Issuer pursuant to the notes and the Indenture, including any repurchase obligation resulting from a Change of Control Repurchase Event (as defined below), will be fully and unconditionally guaranteed (the "Note Guarantees"), jointly and severally, on a senior basis, by each of the Guarantors.

None of the subsidiaries of the Issuer, other than the Guarantors, will guarantee or have any obligation in respect of the notes. The Issuer and the Guarantors depend upon funds from their respective subsidiaries to meet their obligations in respect of the notes or the Note Guarantees, as applicable.

Each Note Guarantee will be a general unsecured obligation of the relevant Guarantor and will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. By virtue of this limitation, a Guarantor's obligation under its Note Guarantee could be significantly less than amounts payable with respect to the notes, or a Guarantor may have effectively no obligation under its Note Guarantee.

See "Risk Factors—Risks Related to the Exchange Notes—Federal and state laws may permit courts, under specific circumstances, to void the Notes and/or any Guarantees as a fraudulent transfer or conveyance, subordinate claims in respect of the Notes and/or any Guarantees and require you to return payments received. If that occurs, you may not receive any payments on the Notes or any Guarantees" and "Risk Factors—Risks Related to the Exchange Notes—A Guarantor's liability under its Guarantee of the Notes may be reduced to zero, voided or released under certain circumstances, and you may not receive any payments from some or all of the Guarantors."

The Note Guarantee of a Guarantor will terminate:

- if such Guarantor ceases or substantially contemporaneously ceases to (i) guarantee any Corporate Indebtedness (as defined herein) (other than the notes) and (ii) have any outstanding Corporate Indebtedness issued by such Guarantor;
- if such Guarantor is sold or disposed of (whether by stock sale, merger, consolidation or the sale of all or substantially all of its assets) to an entity that is not required to become a Guarantor, if such sale or disposition is otherwise in compliance with the Indenture, including the covenant described in "—Consolidation, Merger, Sale of Assets and Other Transactions;"
- if such Guarantor is dissolved or liquidated and such dissolution or liquidation is not an Event of Default (excluding an Event of Default under the last bullet point of the first paragraph under "– Events of Default, Notice and Waiver" below);
- upon the merger of such Guarantor into, or the consolidation of such Guarantor with, (a) a subsidiary of the Issuer that is not a Guarantor or (b) the Issuer or another Guarantor;
- if the Issuer effects a defeasance or discharge of the notes, as provided in "—Defeasance and Discharge;" or
- upon full and final payment of the notes.

"*Corporate Indebtedness*" means Indebtedness of the type described in clauses (i)(a) or (i)(b) of the definition of Indebtedness other than Indebtedness secured by a pledge, mortgage, lien or other encumbrance that is not restricted or is otherwise permitted by the "Limitation of Liens" covenant.

Ranking

The notes are:

- senior unsecured obligations of the Issuer;
- *pari passu* in right of payment with all existing and future senior unsecured Indebtedness and senior unsecured guarantees of the Issuer;
- effectively subordinated in right of payment to all existing and future secured Indebtedness and secured guarantees of the Issuer to the extent of the value of the assets securing such Indebtedness and guarantees;
- senior in right of payment to any future subordinated Indebtedness and subordinated guarantees of the Issuer; and
- effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and any preferred equity of the Issuer's subsidiaries (other than any subsidiaries that are Guarantors of the notes as described below).

The notes will be guaranteed solely by the Guarantors. None of the Issuer's other current or future subsidiaries will be required to guarantee the notes in the future.

The Note Guarantee from each Guarantor is:

- a senior unsecured obligation of such Guarantor;
- *pari passu* in right of payment with all existing and future senior unsecured Indebtedness and senior unsecured guarantees of such Guarantor;
- effectively subordinated in right of payment to all existing and future secured Indebtedness and secured guarantees of such Guarantor to the extent of the value of the assets securing such Indebtedness and guarantees;
- senior in right of payment to any future subordinated Indebtedness and subordinated guarantees of such Guarantor; and
- effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and any preferred equity of the Guarantors' subsidiaries (other than any subsidiaries that are Guarantors of the notes).

"*Indebtedness*" shall mean (i) any obligation of, or any obligation guaranteed by, the Issuer or any Guarantor for which such Person is responsible or liable as obligor or otherwise, including principal, premium and interest (whether accruing before or after filing of any petition in bankruptcy or any similar proceedings by or against the Credit Parties and whether or not allowed as a claim in bankruptcy or similar proceedings), in respect of (a) indebtedness for money borrowed, (b) indebtedness evidenced by securities, bonds, debentures, notes or other similar written instruments, (c) any deferred obligation for the payment of the purchase price or conditional sale obligation of property or assets acquired other than in the ordinary course of business, (d) all obligations for the reimbursement of any letter of credit, banker's acceptance, security purchase facility or similar credit transaction or (e) any obligation referred to in any of clauses (a) through (d) above of other persons secured by any lien on any property or asset of the Issuer or any Guarantor (to the extent of the value of the property or asset subject to such lien) and (ii) all indebtedness for obligations to make payment in respect of derivative products such as interest and foreign exchange rate contracts, commodity contracts (including future or options contracts) swap agreements, cap agreements, repurchase and reverse repurchase agreements and similar arrangements, whether outstanding on the first issuance of the notes or thereafter created, assumed or incurred.

Substantially all of the business of the Credit Parties is conducted through their subsidiaries, which are separate and distinct legal entities that (except for the Credit Parties themselves) have no contractual or other obligations to make payments due on the notes or to provide funds for that purpose. Therefore, the ability of the Credit Parties to make payments due on the notes and to meet their other cash needs is dependent on the earnings of, and the distribution of funds (whether by dividend, distribution, loan or otherwise) to them by, subsidiaries that are not Credit Parties. The availability of funds from such subsidiaries will depend upon, among other things, their operating results, financial condition and legal or contractual restrictions on their ability to pay dividends and distributions or make loans. The Issuer cannot assure you that such subsidiaries will have sufficient funds, or that agreements governing the existing and future indebtedness of such subsidiaries will not restrict or prevent such subsidiaries from providing the Credit Parties with sufficient funds, to make payments on the notes when due and to meet their other cash needs, and the Indenture does not restrict such subsidiaries from entering into such restrictive agreements. Furthermore, Credit Parties guarantee many of the obligations of our subsidiaries, and Credit Parties may guarantee obligations of our subsidiaries in the future. Such guarantees may require the Credit Parties as described above to provide substantial funds or assets to our subsidiaries or their creditors at a time when the Credit Parties need liquidity to fund their own obligations, such as the notes. In addition, the notes are effectively subordinated in right of payment to all existing and future indebtedness, guarantees and other liabilities (including trade payables) and preferred equity of our subsidiaries (other than the Credit Parties).

Furthermore, the notes and any Note Guarantees by our subsidiaries are unsecured and therefore do not have the benefit of any collateral. Accordingly, the notes and any Note Guarantees are effectively subordinated in right of payment to all existing and future secured Indebtedness and secured guarantees of the Issuer and any Guarantors to the extent of the value of the assets securing such secured Indebtedness and secured guarantees.

The Indenture does not contain any limitations on the amount of additional Indebtedness that the Issuer or any of the Guarantors or their respective subsidiaries may incur.

As of December 31, 2024, we had approximately $4.4 billion of total consolidated indebtedness, of which approximately $296.4 million was secured indebtedness. Of that $4.4 billion of total consolidated indebtedness, approximately $4.1 billion was indebtedness of either the Issuer, guaranteed by the Operating Partnership, HAC, HAC Holdings I, HAC Holdings II, HAT I and HAT II, or HAT I and HAT II as co-obligors, guaranteed by the Issuer, the Operating Partnership, HAC, HAC Holdings I and HAC Holdings II, approximately $164.8 million was indebtedness of the non-Guarantor subsidiaries guaranteed (for purposes of GAAP) by the Issuer and any Guarantor, and approximately $296.4 million was secured indebtedness solely (for purposes of GAAP) of the non-Guarantor subsidiaries.

Furthermore, as of December 31, 2024, $200.0 million of the 2025 Exchangeable Notes and $403.0 million of the 2028 Exchangeable Notes and $1.0 billion of the 2026 Senior Notes, $750.0 million of the 2027 Senior Notes and $375.0 million of the 2030 Senior Notes (together, the “Existing Senior Notes”), which ranked *pari passu* with the notes together with the Guarantees thereof, were outstanding.

As of December 31, 2024, we had $243.2 million of outstanding debt under the Unsecured Term Loan Facility and $164.7 million outstanding debt under the Secured Term Loan Facility. As of December 31, 2024, our borrowings under the Secured Term Loan Facility were secured by $409.5 million of assets. As of December 31, 2024, we had no outstanding debt under the Unsecured Credit Facility. As of December 31, 2024, we had no outstanding debt under our Credit-Enhanced Commercial Paper Program and $100 million of debt outstanding under our Standalone Commercial Paper Program. To enhance the credit of the notes under the Standalone Commercial Paper Program, we reserve availability under our Unsecured Credit Facility for the amount of any outstanding notes under the Standalone Commercial Paper Program. As of December 31, 2024, $1.2 billion of debt was available for borrowing under the Unsecured Credit Facility, net of reserves for debt outstanding under the Standalone Commercial Paper Program and $125 million of debt was available for borrowing under the Credit-Enhanced Commercial Paper Program.

Certain Covenants

The Issuer and the Guarantors have agreed to certain restrictions on their activities for the benefit of holders of the notes. The restrictive covenants summarized below will apply, unless the covenants are waived or amended, so long as any of the notes are outstanding. The Indenture does not contain any covenants other than those summarized below and will not restrict us or our subsidiaries from paying dividends or incurring additional debt. In addition, the Indenture does not protect holders of notes in the event of certain highly leveraged transactions.

Limitations on Liens

The Indenture provides that the Credit Parties will not, and will not cause or permit any of their respective Covered Subsidiaries to, create, assume, incur or guarantee any Indebtedness for money borrowed that is secured by a pledge, mortgage, lien or other encumbrance (other than Permitted Liens) on any Voting Stock or profit participating equity interests of their respective Covered Subsidiaries (to the extent of their ownership of such Voting Stock or profit participating equity interests) or any entity that succeeds (whether by merger, consolidation, sale of assets or otherwise) to all or any substantial part of the business of any of such Covered Subsidiaries, without providing that the notes (together with, if the Credit Parties shall so determine, any other Indebtedness of the Credit Parties ranking equally in right of payment with the notes) will be secured equally and ratably with or prior to all other Indebtedness secured by such pledge, mortgage, lien or other encumbrance on the Voting Stock or profit participating equity interests of any such entities for so long as such other Indebtedness is so secured. This covenant will not limit the ability of the Credit Parties or their subsidiaries to incur Indebtedness or other obligations secured by liens on assets other than the Voting Stock or profit participating equity interests of the Credit Parties and their respective Covered Subsidiaries.

"*Capital Stock*" means:

(1) with respect to any Person other than a business trust, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of or in its corporate stock or, if such Person is not a corporation, its equity; and

(2) with respect to any Person that is a business trust, any and all beneficial ownership interests (however designated and whether or not voting) in such Person;

in each case including each class or series of Common Stock and Preferred Stock of such Person but in each case excluding any Indebtedness or debt securities convertible into or exchangeable for, or any options, warrants, contracts or other securities (including derivative instruments) exercisable or exchangeable for, convertible into or otherwise for or relating to the purchase or sale of, any of the items referred to in clauses (1) or (2) above.

"*Common Stock*" means, with respect to (a) any Person other than a business trust, any and all shares, interests, participations or other equivalents (however designated and whether voting or non-voting) of or in such Person's common stock or, if such Person is not a corporation, its common equity or (b) any Person that is a business trust, any and all common beneficial ownership interests (however designated and whether voting or nonvoting) in such Person, in each case including, without limitation, all series and classes of such common stock, other common equity or common beneficial ownership interests, as the case may be, but in each case excluding any Indebtedness or debt securities convertible into or exchangeable for, or any options, warrants, contracts or other securities (including derivative instruments) exercisable or exchangeable for, convertible into or otherwise for or relating to the purchase or sale of, any of the foregoing. The determination of whether any beneficial ownership interests or equity constitute common beneficial ownership interest or common equity, respectively, shall be made by the Issuer in good faith.

"*Covered Subsidiaries*" means the subsidiaries of the Credit Parties, but excluding the Excluded Subsidiaries and the Securitization Entities.

"*Excluded Subsidiary*" means any (i) limited partnership, limited liability company, corporation or equivalent entity that is organized under the laws of a jurisdiction other than any state of the United States and (ii) any subsidiary of an entity described in clause (i).

"*Permitted Liens*" means (i) liens on Voting Stock or profit participating equity interests of any subsidiary existing at the time such entity becomes a direct or indirect subsidiary of the Issuer or is merged into a direct or indirect subsidiary of the Issuer (provided such liens are not created or incurred in connection with such transaction and do not extend to any other subsidiary), (ii) statutory liens, liens for taxes or assessments or governmental liens not yet due or delinquent or which can be paid without penalty or are being contested in good faith, (iii) other liens of a similar nature as those described in subclause (ii) above, (iv) liens existing on the date of original issuance of the notes, (v) liens on Voting Stock or profit participating equity interests of any subsidiary of a Credit Party that is not itself a Credit Party securing Indebtedness or any other obligations of a subsidiary of a Credit Party that is not itself a Credit Party (vi) liens securing Indebtedness for borrowed money in an aggregate principal amount outstanding at any one time not to exceed 10% of total assets, as reported on the consolidated balance sheet of the Issuer, (vii) any lien renewing, extending or refunding any lien permitted by clauses (i) through (vi) above without increase of the principal of the Indebtedness secured thereby (other than by the amount of fees and expenses in connection therewith), and (viii) liens securing hedging obligations to manage interest rate, currency or commodity risks and not speculative purposes.

"*Preferred Stock*" of any Person means any Capital Stock of such Person that has preferential rights over any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation, dissolution or winding up.

"*Securitization Entities*" means any entity formed for the purpose of engaging in or facilitating structured or securitization financing and other activities reasonably related thereto (whether now existing or formed after the date of original issuance of the notes).

"*subsidiary*" means, with respect to any Person and at any time, any other Person if (a) more than 50% of the total combined voting power of all of such other Person's outstanding Voting Stock is at the time owned, directly or indirectly, by such referent Person and/or one or more other subsidiaries of such referent Person or (b) the management and policies of such other Person are otherwise controlled (as determined in good faith by such referent Person), directly or indirectly, by such referent Person and/or one or more other subsidiary of such referent Person. As used in the immediately preceding sentence, the term "controlled" shall mean the referent Person has the power, directly or indirectly, to direct or cause the direction the management or policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. For purposes of clarity, it is understood and agreed that, anything in this Description of The Exchange Notes to the contrary notwithstanding, non-consolidated entities (within the meaning of GAAP) shall not be deemed to be subsidiaries of any Person.

"*Voting Stock*" means, with respect to any Person, all classes and series of Capital Stock of such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote in the election of the directors, managers or trustees (or other persons performing similar functions), as the case may be, of such Person.

Consolidation, Merger, Sale of Assets and Other Transactions

None of the Credit Parties shall be party to a Substantially All Merger (as defined below) or participate in a Substantially All Sale (as defined below), other than sales, assignments, transfers, losses, conveyances or other dispositions of Securitization Assets, Repurchase Agreement Assets, Investments (in each case, as defined below) or other securities or assets in each case, in the ordinary course of business, unless:

- the Credit Party is the surviving Person, or the Person formed by or surviving such Substantially All Merger or to which such Substantially All Sale has been made (the "Successor Party") is an entity

organized and validly existing under the laws of the United States or any state thereof or the District of Columbia, and has expressly assumed by supplemental indenture all of the obligations of such Credit Party under the Indenture;

- immediately after giving effect to such transaction, no default or Event of Default (as defined below) has occurred and is continuing; and
- the Issuer delivers to the Trustee an officer's certificate and an opinion of counsel, each stating that such transaction and any supplemental indenture comply with the Indenture and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

For as long as any notes remain outstanding, each of the Credit Parties must be organized under the laws of the United States or any state thereof or the District of Columbia.

"*Credit Group*" means the Credit Parties and the Credit Parties' direct and indirect subsidiaries (to the extent of their economic ownership interest in such subsidiaries) taken as a whole.

"*Substantially All Merger*" means a merger or consolidation of one or more Credit Parties with or into another Person that would, in one or a series of related transactions, result in the transfer or other disposition, directly or indirectly, of all or substantially all of the combined assets of the Credit Group, taken as a whole, to a Person that is not within the Credit Group immediately prior to such transaction.

"*Substantially All Sale*" means a sale, assignment, transfer, lease or conveyance to any other Person in one or a series of related transactions, directly or indirectly, of all or substantially all of the combined assets of the Credit Group, taken as a whole, to a Person that is not within the Credit Group immediately prior to such transaction.

Any Person that becomes a Successor Party pursuant to this covenant will be substituted for the applicable Credit Party in the Indenture, with the same effect as if it had been an original party to the Indenture. As a result, the Successor Party may exercise the rights and powers of the applicable Credit Party under the Indenture, and, except in the case of a lease, the prior Credit Party will be released from all of its liabilities and obligations under the Indenture and under the notes and Note Guarantees.

Any substitution of a Successor Party for the applicable Credit Party might be deemed for U.S. federal income tax purposes to be an exchange of the debt securities for "new" debt securities, resulting in recognition of gain or loss for such purposes and possibly certain other adverse tax consequences to beneficial owners of the debt securities. Holders should consult their own tax advisors regarding the tax consequences of any such substitution.

Offer to Repurchase Upon a Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs, unless the Issuer has exercised its option to redeem the notes as described below, the Issuer will make an offer to each holder of notes to repurchase all or any part of that holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased to, but excluding, the date of repurchase (the "Repurchase Price"). Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to any Change of Control (as defined below), but after the public announcement of the Change of Control, the Issuer will give notice to each holder (with a copy to the Trustee) describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given. The notice shall, if given prior to the date of consummation of the Change of Control, state that the offer to repurchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. The Issuer will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations

thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the notes, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, the Issuer will, to the extent lawful:

(1) accept for payment all notes or portions of notes properly tendered pursuant to the Issuer's offer;

(2) deposit with the paying agent an amount equal to the aggregate Repurchase Price in respect of all notes or portions of notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the notes properly accepted, together with an officer's certificate stating the aggregate principal amount of notes being repurchased by the Issuer.

The paying agent will promptly deliver to each holder of notes properly tendered the Repurchase Price for the notes, and upon receipt of a written direction from the Issuer, the Trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; provided that each new note representing any unpurchased portion of any notes surrendered will be in a minimum principal amount of $2,000 and integral multiples of $1,000 in excess thereof.

The Issuer will not be required to make an offer to repurchase the notes upon a Change of Control Repurchase Event if (i) a third party makes an offer in respect of the notes in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Issuer and such third party purchases all notes properly tendered and not withdrawn in respect of its offer or (ii) the Issuer has given written notice of a redemption as provided below under "—Optional Redemption of the Notes."

There can be no assurance that sufficient funds will be available at the time of any Change of Control Repurchase Event to make required repurchases of notes tendered. The failure of the Issuer or the Guarantors to repurchase the notes upon a Change of Control Repurchase Event would result in a default under the Indenture. If the holders of the notes exercise their right to require the Issuer to repurchase the notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could result in defaults under any revolving credit facility or other debt instruments to which the Issuer or the Guarantors are or could become party, including the acceleration of the maturity of any borrowings thereunder. It is possible that the Credit Parties will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Credit Parties' other debt and the notes.

The definition of "Change of Control" includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the combined assets of the Credit Group. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Credit Group to another Person or group may be uncertain.

For purposes of the notes:

"*Below Investment Grade Rating Event*" means the rating on the notes is (A) lowered by two or more Rating Agencies in respect of a Change of Control and (B) the notes are rated below Investment Grade (as defined below) by (i) both Rating Agencies if the notes are rated by two Rating Agencies or (ii) two of such Rating Agencies if the notes are rated by three Rating Agencies on any date from the date of the public notice of a

transaction or transactions that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the ratings are announced if during such 60-day period the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); provided that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if each Rating Agency making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Issuer in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Issuer will request the Rating Agencies to make such confirmation in connection with any Change of Control and shall promptly deliver an officer's certificate to the Trustee certifying as to whether or not such confirmation has been received or denied.

"*Change of Control*" means the occurrence of the following:

- the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, written notice or otherwise) that any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date of original issuance of the notes), other than any of the Issuer's subsidiaries, is or has become the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of original issuance of the notes), directly or indirectly, of Voting Stock of the Issuer representing more than 50% of the combined voting power of all of the outstanding Voting Stock of the Issuer; or

- the sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one transaction or a series of related transactions, of all or substantially all of the assets of the Issuer and its subsidiaries, taken as a whole (other than sales, transfers, conveyances or other dispositions of Securitization Assets, Repurchase Agreement Assets, Investments or other securities or assets, in each case in the ordinary course of business) to any Person (other than the Issuer and/or one or more subsidiaries of the Issuer).

Notwithstanding the foregoing, (I) a transaction will not be deemed to be a Change of Control if (1) the Issuer becomes a direct or indirect subsidiary of a parent entity and (2) either (A) the direct or indirect holders of the outstanding Voting Stock of such parent entity immediately following that transaction are substantially the same as the holders of the outstanding Voting Stock of the Issuer immediately prior to that transaction or (B) immediately following that transaction no Person (other than a parent entity satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the combined voting power of all of the outstanding Voting Stock of such parent entity and (II) the reference in the second bullet point of the immediately preceding paragraph to sales, transfers, conveyances or other dispositions of Securitization Assets, Repurchase Agreement Assets, Investments or other securities or assets in the ordinary course of business shall include, without limitation, any sales, transfers, conveyances or other dispositions of Securitization Assets, Repurchase Agreement Assets, Investments or other securities or assets (A) that are made (x) to any Securitization Entity for the purpose of enabling such Securitization Entity to securitize the assets so sold, transferred, conveyed or disposed of or enabling such Securitization Entity to issue Non-Recourse Indebtedness secured by such assets or to enter into any Repurchase Agreements with respect to such assets or (y) to any Person pursuant to a Repurchase Agreement that is otherwise permitted (or not prohibited) by the Indenture, under which such Person is a buyer of Repurchase Agreement Assets, and (B) that the Issuer in good faith determines to be consistent with past practice of the Issuer or any of its subsidiaries or to reflect customary or accepted practice in the businesses, industries or markets in which the Issuer or any of its subsidiaries operates or reasonably expects to operate or that reflect reasonable extensions, evolutions or developments of any of the foregoing (including, without limitation, by way of new transactions or structures), and as a result, none of the foregoing shall constitute a Change of Control.

"*Change of Control Repurchase Event*" means the occurrence of a Change of Control and a Below Investment Grade Rating Event.

"*Fitch*" means Fitch Ratings, Ltd., a division of Fitch, Inc., or any successor thereto.

"*Investment*" means any direct or indirect loan, loan origination or other extension of credit (including, without limitation, a guarantee), any capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), any capital stock, bonds, notes, debentures or other securities or evidences of indebtedness, any servicing rights, any real property or interests in real property (including, without limitation, improvements, fixtures and accessions thereto and ground leases), and any other investment assets (whether tangible or intangible). "Investment" shall exclude extensions of trade credit in the ordinary course of business, but, unless otherwise expressly stated or the context otherwise requires, shall include acquisitions of any of the foregoing or of any Person, whether by merger, consolidation, acquisition of capital stock or assets or otherwise.

"*Investment Grade*" means a rating of BBB- or better by Fitch (or its equivalent under any successor rating categories of Fitch), Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) and BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) (or, in each case, if such Rating Agency ceases to rate the notes for reasons outside of the Issuer's control, the equivalent investment grade credit rating from any Rating Agency selected by the Issuer as a replacement Rating Agency).

"*Moody's*" means Moody's Investors Service, Inc., or any successor thereto.

"*Non-Recourse Indebtedness*" means any Indebtedness of the Issuer or any of its subsidiaries recourse for payment for which is limited to investment assets of a subsidiary (or group of subsidiaries) of the Issuer holding exclusively such investment assets and encumbered by a lien on such investment assets securing such Indebtedness (which may include a pledge of the Capital Stock of such subsidiary or group of subsidiaries) and/or the general credit of such subsidiary (or group of subsidiaries) but for which recourse shall not extend to the general credit of the Issuer or any other of its subsidiaries, it being understood that the instruments governing such Indebtedness may include customary carve-outs to such limited recourse such as, for example, personal recourse to the Issuer or its subsidiaries for breach of representations, fraud, misapplication or misappropriation of cash, voluntary or involuntary bankruptcy filings, violation of loan document prohibitions against transfer of assets or ownership interests therein, tax indemnifications, environmental liabilities, and liabilities and other circumstances customarily excluded by lenders from exculpation provisions and/or included in separate indemnification and/or guaranty agreements in financings of loan assets.

"*Person*" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"*Rating Agency*" means:

- each of Fitch, Moody's and S&P; and
- if any of Fitch, Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available, another "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act, selected by the Issuer as a replacement agency for Fitch, Moody's or S&P, or any of them, as the case may be.

"*Repurchase Agreement*" means an agreement between the Issuer and/or any of its subsidiaries, as seller (in any such case, the "Repo Seller"), and one or more banks, other financial institutions and/or other investors, lenders or other Persons, as buyer (in any such case, the "Repo Buyer"), and any other parties thereto, under which the Issuer and/or such subsidiary or subsidiaries, as the case may be, are permitted to finance the origination or acquisition of loans, Investments, capital stock, other securities, servicing rights and/or any other

tangible or intangible property or assets and interests in any of the foregoing (collectively, "Applicable Assets") by means of repurchase transactions pursuant to which the Repo Seller sells, on one or more occasions, Applicable Assets to the Repo Buyer with an obligation of the Repo Seller to repurchase such Applicable Assets on a date or dates and at a price or prices specified in or pursuant to such agreement, and which may also provide for payment by the Repo Seller of interest, fees, expenses, indemnification payments and other amounts, and any other similar agreement, instrument or arrangement, together with any and all existing and future documents related thereto (including, without limitation, any promissory notes, security agreements, intercreditor agreements, mortgages, other collateral documents and guarantees), in each case as the same may have been or may be amended, restated, amended and restated, supplemented, modified, renewed, extended, refunded, refinanced, restructured or replaced in any manner (whether before, upon or after termination or otherwise) in whole or in part from time to time (including successive amendments, restatements, amendments and restatements, supplements, modifications, renewals, extensions, refundings, refinancings, restructurings or replacements of any of the foregoing), and whether or not with the original or other sellers, buyers, guarantors, agents, lenders, banks, financial institutions, investors or other parties.

"*Repurchase Agreement Assets*" means any applicable assets that are or may be sold by the Issuer or any of its subsidiaries pursuant to a Repurchase Agreement.

"*S&P*" means S&P Global Ratings, a division of S&P Global, Inc., or any successor thereto.

"*Securitization Assets*" means servicing advances, mortgage loans, installment contracts, other loans, accounts receivable, real estate assets, mortgage receivables and any other assets capable of being securitized or having non-recourse debt issued against.

Reports to Holders

The Issuer shall file (1) with the Trustee copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC) may by rules and regulations prescribe which the Issuer is required to file with the SEC pursuant to section 13 or section 15(d) of the Exchange Act; or, if the Issuer is not required to file information, documents, or reports pursuant to either of such sections, then to file with the Trustee and the SEC, in accordance with rules and regulations prescribed by the SEC, such of the supplementary and periodic information, documents, and reports which may be required pursuant to section 13 of the Exchange Act, in respect of a security listed and registered on a national securities exchange as may be prescribed in such rules and regulations, and (2) with the Trustee and the SEC, in accordance with rules and regulations prescribed by the SEC, such additional information, documents, and reports with respect to compliance by such obligor with the conditions and covenants provided for in the Indenture, as may be required by such rules and regulations. Anything in the Indenture to the contrary notwithstanding, the Issuer shall be deemed to have satisfied its obligation to mail, transmit or otherwise furnish any information pursuant to the immediately preceding paragraph of this "—Reports to Holders" section by (a) filing or furnishing such information (or another document containing the information) with the SEC for public availability or (b) posting such information (or another document containing the information) on a website (which may be a password protected website) hosted by the Issuer or by a third party.

Optional Redemption of the Notes

Prior to April 1, 2034 (three months prior to the maturity date of the notes) (the "Par Call Date"), we may redeem the notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of:

(1) the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (exclusive of interest accrued to the redemption date) discounted to the redemption date (assuming, for this purpose, that the notes being redeemed matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 35 basis points, and

(2) 100% of the principal amount of the notes to be redeemed,

plus, in either case, accrued and unpaid interest on the principal amount of the notes being redeemed to, but excluding, the redemption date.

On or after the Par Call Date, we may redeem the notes at our option, in whole or in part, at any time and from time to time, on notice given not more than 60 days nor less than 10 days prior to the redemption date, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest thereon to, but excluding, the redemption date.

"*Treasury Rate*" means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily)—H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, we shall select, as applicable: (i) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); (ii) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (iii) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM or any successor designation or publication is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, we shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time on such date. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of the principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee will not have any responsibility to calculate, determine or verify the redemption price, nor will it be liable to the Issuer, the holders or any party for, any calculation thereto.

In the case of any partial redemption, selection of the notes for redemption will be made by the Trustee by such method as the Trustee deems fair and appropriate, including by lot (if such notes are not in the form of one or more global securities) or pro rata in accordance with the procedures of DTC (or another depositary). A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. Notice of any redemption will be delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. This notice will include the following information: the redemption date; the redemption price (or the method of calculating such price); if less than all of the outstanding notes are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the notes to be redeemed; that on the redemption date the redemption price will become due and payable and that interest will cease to accrue; the place or places where such notes are to be surrendered for payment of the redemption price; and the CUSIP or ISIN number of the notes to be redeemed. No notes of a principal amount of $2,000 or less will be redeemed in part. For so long as the notes are registered in the name of DTC (or another depositary) or such depositary's nominee, the redemption of the notes shall be done in accordance with the policies and procedures of the depositary.

Notice of any redemption upon completion of any transaction or other event may be given prior to the completion thereof. In addition, any redemption described above or notice thereof may, at our discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a transaction or other event. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition precedent and, if applicable, shall state that, at our discretion, the redemption date may be delayed until such time as any or all such conditions precedent shall be satisfied (or waived by us in our sole discretion), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent shall not have been satisfied (or waived by us in our sole discretion) by the redemption date, or by the redemption date as so delayed, and/or that such notice may be rescinded at any time by us if we determine in our sole discretion that any or all of such conditions precedent will not be satisfied (or waived). For the avoidance of doubt, if any redemption date shall be delayed as contemplated by this paragraph and the terms of the applicable notice of redemption, such redemption date as so delayed may occur, subject to the applicable procedures of DTC, at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction (or waiver) of any applicable conditions precedent, including, without limitation, on a date that is less than 10 days after the original redemption date or more than 60 days after the applicable notice of redemption. In addition, we may provide in such notice that payment of the redemption price and performance of our obligations with respect to such redemption may be performed by another Person.

By no later than 11:00 a.m. (New York City time) on the redemption date, we will deposit or cause to be deposited with the Trustee or with another paying agent (or, if any of the Credit Parties is acting as our paying agent with respect to the notes, such Credit Party will segregate and hold in trust as provided in the Indenture) an amount of money sufficient to pay the aggregate redemption price of, and (except if the redemption date shall be an interest payment date) accrued and unpaid interest on, all of the notes or the part thereof to be redeemed on that date. On the redemption date, the redemption price will become due and payable upon all of the notes to be redeemed, and interest, if any, on the notes to be redeemed. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption. Upon surrender of any such notes for redemption, we will pay those notes surrendered at the redemption price together, if applicable, with accrued interest to the redemption date.

Any notes to be redeemed only in part must be surrendered at the office or agency established by us for such purpose, and we will execute, and upon the receipt of a written direction of the Issuer, the Trustee will authenticate and deliver to a holder without service charge, new notes of the same series and of like tenor, of any authorized denomination as requested by that holder, in a principal amount equal to and in exchange for the unredeemed portion of the principal of the notes that holder surrenders.

Mandatory redemption; Open market and other purchases

Except as described above under "—Offer to Repurchase Upon a Change of Control Repurchase Event," the Issuer will not be required to make any mandatory redemption, mandatory repurchase or sinking fund payments with respect to the notes. The Issuer may at any time and from time to time acquire notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws.

Events of Default, Notice and Waiver

The following shall constitute "Events of Default" under the Indenture with respect to the notes:

- the Issuer's failure to pay any interest on the notes when due and payable, continued for 30 days;
- the Issuer's failure to pay principal (or premium, if any) on any notes when due, regardless of whether such payment became due because of maturity, redemption, acceleration or otherwise;
- the Issuer's failure to pay the Repurchase Price when due in connection with a Change of Control Repurchase Event;
- any Credit Party's failure to observe or perform any other covenants or agreements with respect to the notes for 90 days after the Issuer receives written notice of such failure from the Trustee or 90 days after the Issuer and the Trustee receive written notice of such failure from the holders of at least 25% in aggregate principal amount of the outstanding notes;
- certain events of bankruptcy, insolvency or reorganization of the Issuer or of any Significant Subsidiary of the Issuer; and
- a Note Guarantee of any Guarantor ceases to be in full force and effect or is declared to be null and void and unenforceable or such Note Guarantee is found to be invalid and such default continues for 30 days or a Guarantor denies its liability under its Note Guarantee (other than by reason of release of such Guarantor in accordance with the terms of the Indenture).

The Trustee is not to be charged with knowledge of any default or Event of Default or knowledge of any cure of any default or Event of Default unless, except with respect to certain events of default as provided for in the Indenture, written notice of such default or Event of Default has been given to a responsible officer of the Trustee by the Issuer or any holder at its corporate trust office and such notice references the Issuer, the notes and the Indenture.

"*Significant Subsidiary*" means, with respect to any Person, any subsidiary of such Person that is a "significant subsidiary" of such Person within the meaning of Rule 1-02(w) of Regulation S-X promulgated by the SEC (as such Rule is in effect on the date of original issuance of the notes, but (i) without giving effect to extraordinary, unusual or non-recurring items for the purposes of clause 3 of such rule and (ii) with respect to any subsidiary that is not consolidated with the Issuer pursuant to GAAP, based solely on clause 1 and 2 of such rule), with the calculation of whether such subsidiary is a "significant subsidiary" within the meaning of such Rule to be made in accordance with GAAP.

If an Event of Default with respect to the notes shall occur and be continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes may declare, by notice as provided in the Indenture, the principal amount of all outstanding notes to be due and payable immediately; provided that, in the case of an Event of Default involving certain events of bankruptcy, insolvency or reorganization of the Issuer, acceleration is automatic; and, provided further, that after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the outstanding notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal, have been cured or waived.

Any past default under the Indenture with respect to the notes, and any Event of Default arising therefrom, may be waived by the holders of a majority in principal amount of all outstanding notes, except in the case of (i) a default in the payment of the principal of (or premium, if any) or interest on any note, or the Repurchase Price in connection with a Change of Control Repurchase Event, or the redemption price in connection with any redemption of notes, or (ii) default in respect of a covenant or provision which may not be amended or modified without the consent of the holder of each note affected, provided that there had been paid or deposited with the Trustee a sum sufficient to pay all amounts due to the Trustee and to reimburse the Trustee for any and all fees, expenses and disbursements advanced by the Trustee, its agents and its counsel incurred in connection with such default or Event of Default.

The Trustee is required within 90 days after the occurrence of a default (of which a responsible trust officer of the Trustee has received written notice and is continuing), with respect to the notes (without regard to any grace period or notice requirements), to give to the holders notice of such default; provided that except in the case of a default in the payment of principal of (or premium, if any) or interest on any note, or the Repurchase Price in connection with a Change of Control Repurchase Event, or the redemption price in connection with any redemption of notes, the Trustee may withhold notice if and so long as a committee of responsible trust officers of the Trustee in good faith determines that withholding notice is in the interests of the holders.

The Trustee, subject to its duties during a default to act with the required standard of care, may require indemnification and/or security by the holders of the notes, satisfactory to the Trustee, with respect to which a default has occurred before proceeding to exercise any right or power under the Indenture at the request of such holders. Subject to such right of indemnification and/or security and to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the notes; provided that such direction shall not be in conflict with any rule of law or with the Indenture and the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

No holder of notes may institute any action against the Credit Parties under the Indenture or the notes (except actions for payment of overdue principal of (and premium, if any) or interest on such notes in accordance with its terms) unless (i) the holder has given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the notes specifying an Event of Default, as required under the Indenture, (ii) the holders of at least 25% in aggregate principal amount of outstanding notes under the Indenture shall have requested the Trustee to institute such action and offered to the Trustee indemnity and/or security satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; (iii) the Trustee shall not have instituted such action within 60 days of such request; and (iv) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of a greater principal amount of the notes.

The Issuer is required to furnish the Trustee annually a statement by certain of its officers to the effect that, to the best of their knowledge, the Issuer is not in default in the fulfilment of any of its obligations under the Indenture or, if there has been a default in the fulfilment of any such obligation, specifying each such default.

Defeasance and Discharge

Except as prohibited by the Indenture, if the Issuer deposits with the Trustee sufficient money or United States government obligations (in the case of United States government obligations or a combination of money and United States government obligations), or both, to pay the principal of, premium, if any, and interest on, the notes on the scheduled due dates therefor, then at the Issuer's option the Issuer may be discharged from certain of its obligations to holders of the notes; provided, that with respect to any discharge in connection with any redemption that requires the payment of a "make-whole" amount, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to such "make-whole" amount calculated as of the date of the discharge, with any deficit as of the date of redemption (any such amount,

the "Applicable Premium Deficit") only required to be deposited with the Trustee on or prior to the date of redemption. The Issuer also may, at its option, be released from the obligations imposed by provisions of the Indenture and any restrictive covenants of the notes, including those described in "—Offer to Repurchase Upon a Change of Control Repurchase Event," "—Consolidation, Merger, Sale of Assets and Other Transactions," and "—Limitations on Liens," and it may elect not to comply with those covenants without creating an Event of Default under the notes.

Modification and Waiver

The Issuer, the Guarantors and the Trustee may modify the Indenture and the notes in a manner that affects the interests or rights of the holders of notes with the consent of the holders of at least a majority in aggregate principal amount of the notes at the time outstanding. However, the Indenture requires the consent of each holder of notes affected by any modification that would:

- change the fixed maturity of, or any installment of principal or interest on, the notes;
- reduce the principal amount of the notes payable at or upon acceleration of the maturity thereof, or reduce the rate or extend the time of payment of interest thereon;
- reduce the price at which the notes must be repurchased in connection with a Change of Control Repurchase Event;
- reduce any premium payable upon the redemption or change the date on which the notes must be redeemed;
- change the currency in which the notes or any premium or interest is payable;
- impair the contractual right of any holder to bring suit for the payment of principal, premium, if any, and interest on its notes, on or after the respective due dates expressed or provided for in such notes;
- reduce the percentage in principal amount of outstanding notes the consent of whose holders is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults;
- subordinate the notes or any Note Guarantee in right of payment to any other obligation of the Issuer or the applicable Guarantor;
- release the Note Guarantees other than in accordance with the Indenture; or
- modify any of the above provisions described in the foregoing bullet points.

The Issuer, the Guarantors and the Trustee may also modify and amend the Indenture and the notes without the consent of any holders of notes to:

- add covenants that would benefit the holders of the notes, surrender any right or power conferred upon the Issuer or any Guarantor under the Indenture, under any supplemental indenture or under the notes;
- evidence the succession of another Person to the Issuer or any Guarantor, or successive successions, and the assumption by the successor Person of the covenants, agreements and obligations of the Issuer or such Guarantor, pursuant to the Indenture;
- add any additional Events of Default for the benefit of the holders of the notes;
- add new Guarantors or co-issuers;
- provide for the release of any Guarantor in accordance with the Indenture;
- secure the notes;
- evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee with respect to the notes and to add to or change any of the provisions of the Indenture as shall be

necessary to provide for or facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the Indenture;

- provide for the issuance of additional notes;
- comply with the rules of any applicable depositary;
- add or change any provisions of the Indenture to permit or facilitate the issuance of notes in uncertificated form in addition to or in place of certificated notes (provided that the uncertificated notes are issued in registered form for purposes of section 163(f) of the Code);
- cure any ambiguity or omission or correct or supplement any provision of the Indenture, the notes or any Guarantee which may be defective or inconsistent with any other provision therein;
- comply with requirements of the TIA and any rules promulgated under the TIA;
- make any change that would provide any additional rights or benefits to the holders of the notes or does not adversely affect in any material respect the rights of any holder of the notes; and
- conform the text of the Indenture or the notes to any provision of this "Description of the Exchange Notes" as stated in an officer's certificate.

The consent of the holders is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

The Indenture permits the holders of at least a majority in aggregate principal amount of the outstanding notes to waive compliance with certain covenants contained in the Indenture. Such modification might be deemed for U.S. federal income tax purposes to be an exchange of the notes for "new" notes with the modified terms, resulting in recognition of gain or loss for such purposes and possibly certain other tax consequences to the beneficial owners of the notes. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of any such modification.

Governing Law

The Indenture, notes and Note Guarantees are governed by, and construed in accordance with, the laws of the State of New York.

Trustee

The Trustee under the Indenture is U.S. Bank Trust Company, National Association.

The Indenture contains limitations on the right of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in some cases or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee may engage in other transactions. If it acquires any conflicting interest relating to any duties with respect to the debt securities, however, it must eliminate the conflict or resign as Trustee.

The holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, provided that, the direction would not conflict with any rule of law or with the Indenture, or would not involve they Trustee in personal liability, or that the Trustee determines is unduly prejudicial to the rights of any other holder (it being further understood that the Trustee shall not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to any other holders). The Indenture provides that in case an Event of Default shall occur and be known to any trustee and not be cured, the Trustee must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs in the exercise of the Trustee's power. Subject to these provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any of the holders of notes, unless they shall have offered to the Trustee security and/or indemnity satisfactory to the Trustee.

BOOK-ENTRY, DELIVERY AND FORM

The Global Notes

We will issue the Exchange Notes in the form of one or more global notes in registered form without interest coupons attached (the "Global Notes") in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Global Notes will be deposited upon issuance with the Trustee, as custodian for DTC, and registered in the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below. Upon issuance, the Global Notes representing the Exchange Notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Book-Entry Procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC. The Company provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time.

Neither the Company nor the Trustee takes any responsibility for those operations or procedures, and the Company urges investors to contact the system or their participants directly to discuss these matters.

DTC has established procedures to facilitate transfers of interests in the Global Notes among DTC participants. However, DTC is not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither the Company nor the Trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their obligations under the rules and procedures governing their operations.

Global Notes

DTC has advised the Company that it is a limited purpose trust company organized under the laws of the State of New York; a "banking organization" within the meaning of the New York Banking Law; a member of the Federal Reserve System; a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and a "clearing agency" registered under Section 17A of the Exchange Act. DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. Persons who have accounts with DTC ("DTC participants") include securities brokers and dealers, including the initial purchasers of the Original Notes; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Exchange Notes represented by that Global Note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have Exchange Notes represented by the Global Note registered in their names; will not receive or be entitled to receive physical, certificated Exchange Notes; and will not be considered the owners or holders of Exchange Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under such Indenture. As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Ownership of beneficial interests in each Global Note will be limited to DTC participants or persons who hold interests through DTC participants. We expect that under procedures established by DTC: upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the initial purchasers; and ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Payments of principal, premium (if any) and interest with respect to the Exchange Notes represented by a Global Note will be made by the paying agent to DTC's nominee as the registered holder of the Global Note. None of us, the Trustee or the paying agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC. Transfers between participants in DTC will be effected under DTC procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems. Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

Certificated Notes

Exchange Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if: (1) DTC notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed; (2) DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed; or (3) certain other events provided in the Indentures should occur.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the exchange of Original Notes for Exchange Notes pursuant to the exchange offer, as of the date hereof. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to different interpretations, possibly with retroactive effect. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax considerations of the exchange of Original Notes for Exchange Notes pursuant to the exchange offer. This summary does not discuss all aspects of U.S. federal income taxation that may be important to particular persons in light of their individual circumstances such as investors subject to special tax rules (e.g., certain former citizens and former long-term residents of the United States, controlled foreign corporations, and passive foreign investment companies), banks or financial institutions, persons that hold the notes as a part of a straddle, hedge, conversion, synthetic security, or constructive sale transaction, entities treated as partnerships for U.S. federal income tax purposes or partners or members therein, or persons required to recognize any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement, all of whom may be subject to tax rules that differ materially from those summarized below. This summary does not discuss any foreign, state or local tax considerations. **Each holder is urged to consult its tax advisor regarding the U.S. federal, state, local and foreign income and other tax considerations relating to the exchange of Original Notes for Exchange Notes and relating to the acquisition, ownership and disposition of the Exchange Notes.**

The exchange of an Original Note for an Exchange Note pursuant to the exchange offer should not constitute a "significant modification" of the Original Note or other taxable exchange for U.S. federal income tax purposes and, accordingly, the Exchange Note received by a holder should be treated as a continuation of the Original Note in the hands of such holder. As a result, there should be no U.S. federal income tax consequences to a holder who exchanges an Original Note for an Exchange Note pursuant to the exchange offer and any such holder should have the same adjusted tax basis and holding period in the Exchange Note as it had in the Original Note immediately before the exchange. A holder who does not exchange its Original Notes for Exchange Notes pursuant to the exchange offer should not recognize any gain or loss, for U.S. federal income tax purposes, upon consummation of the exchange offer.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The following is a summary of certain considerations associated with the exchange of Original Notes for Exchange Notes by employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan"). This summary is based on ERISA, the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this prospectus.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an exchange of the Original Notes that are assets of any Plan for Exchange Notes, a fiduciary must determine, among other things, whether the exchange and the investment in Exchange Notes is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan, including but not limited to, applicable prudence, diversification, delegation of control, conflict of interest and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving assets of any Covered Plan with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. Among other possibilities, the exchange of Original Notes for Exchange Notes and the acquisition and/or holding of Exchange Notes (or any interest in a note) by a Covered Plan with respect to which we, the initial purchasers, the Trustee, or the guarantors or any of our or their respective affiliates, agents or representatives ("Transaction Parties") are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the exchange is made and the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the DOL has issued prohibited transaction class exemptions ("PTCEs") that potentially may apply to the exchange and to the acquisition and holding of the Exchange Notes by a Covered Plan. The class exemptions which the DOL has issued include, without limitation, PTCE 84-14 respecting transactions effected by independent qualified professional asset managers, PTCE 90-1 respecting investments by insurance company pooled separate accounts, PTCE 91-38 respecting investments by bank collective investment funds, PTCE 95-60 respecting transactions involving life insurance company general accounts and PTCE 96-23 respecting transactions effected by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between a Covered Plan and a person who is a party in interest or disqualified person as a result of providing services to such Covered Plan (or as a result of being related to a

person who provides services to such Covered Plan), in general if neither the party in interest or disqualified person nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Covered Plan involved in the transaction and the Covered Plan pays no more than adequate consideration in connection with the transaction.

There can be no assurance that any of the foregoing exemptions or any other exemption will be available with respect to an otherwise prohibited transaction arising in connection with the exchange of Original Notes for Exchange Notes and an investment in the Exchange Notes or that all of the conditions of any such exemptions will be satisfied or that any exemption would cover all potential prohibited transactions that may arise in connection with such exchange. Under Section 4975 of the Code, excise taxes or other penalties and liabilities may be imposed on disqualified persons who participate in non-exempt prohibited transactions (other than a fiduciary acting only as such). Accordingly, Exchange Notes (including interests therein) may not be acquired by any person investing "plan assets" of any Plan, unless such investment (including the exchange of Original Notes for Exchange Notes) will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code, or a similar violation of any applicable Similar Laws.

Furthermore, plans should consider the fact that none of the Transaction Parties is acting, or will act, as a fiduciary to any Plan with respect to the decision to exchange Original Notes for Exchange Notes in connection with the exchange offer hereunder, and are not undertaking to provide investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to such decision.

Representation

By acceptance of any Exchange Notes (and any interests in the Exchange Notes) each investor will be deemed to represent and warrant that either (1) no portion of the assets used by such investor or transferee to acquire or hold any note or any interest in an Exchange Note constitutes or will constitute assets of any Plan, or (2)(a) the acquisition, holding and disposition of an Exchange Note or interest in an Exchange Note (and the exchange of Original Notes for Exchange Notes) by such investor will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws and (b) none of the Transaction Parties is acting, or will act, as a fiduciary to any Plan with respect to the decision to exchange Original Notes for Exchange Notes and to hold the Exchange Notes or is undertaking to provide impartial investment advice or give advice in a fiduciary capacity with respect to the decision to exchange Original Notes for Exchange Notes or hold the Exchange Notes.

The foregoing discussion is general in nature and is not intended to beall-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions or other violations of these rules, it is particularly important that any fiduciary of a Plan or other person who proposes to use assets of any Plan to exchange Original Notes for Exchange Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA, Section 4975 of the Code, and any applicable Similar Laws, to such exchange, and to confirm that such exchange will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA, the Code, or any applicable Similar Laws. Investors who exchange Original Notes for Exchange Notes and acquire and/or hold Exchange Notes (or any interest in an Exchange Note) that are Plans have the exclusive responsibility for ensuring that the exchange of Original Notes for Exchange Notes and their purchase, holding and disposition of the Exchange Notes (or such interest) complies with the fiduciary responsibility rules of ERISA and does not violate the prohibited transaction rules of ERISA, the Code or any applicable Similar Laws.

The exchange of Original Notes for Exchange Notes (including any interest in an Exchange Note) to a Plan or to a person using assets of any Plan to effect its acquisition of the Exchange Notes, is in no respect a representation or recommendation by any Transaction Party that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such an investment is

appropriate for Plans generally or any particular Plan. Neither this discussion nor anything provided in this prospectus is, or is intended to be, investment advice directed at any Plan, or at Plans generally, and fiduciaries of such Plans should consult and rely on their own counsel and advisers as to whether the exchange of Original Notes for Exchange Notes and the acquisition, holding and disposition of the Exchange Notes is suitable for the Plan.

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 90 days after the consummation of the exchange offer, which is expected to occur promptly after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 20 , all dealers effecting transactions in the Exchange Notes may be required to deliver a prospectus.

The Company will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Notes. Any broker-dealer that resells Exchange Notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of Exchange Notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 90 days after the Expiration Date the Company will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. The Company has agreed to pay all of its expenses incident to the exchange offer and the reasonable expenses of one counsel for the holders other than commissions or concessions of any brokers or dealers and will indemnify the holders (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters with respect to the legality of the Exchange Notes offered hereby and the Guarantees thereof will be passed upon for us by Clifford Chance US LLP.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024, and the effectiveness of our internal control over financial reporting as of December 31, 2024, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

The financial statements of Daggett Renewable Holdco LLC as of December 31, 2024 and for the year ended December 31, 2024 incorporated in this Prospectus by reference to HA Sustainable Infrastructure Capital, Inc.'s Annual Report on Form 10-K/A for the year ended December 31, 2024 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Lighthouse Renewable Holdco 2 LLC as of December 31, 2024 and for the year ended December 31, 2024 incorporated in this Prospectus by reference to HA Sustainable Infrastructure Capital, Inc.'s Annual Report on Form 10-K/A for the year ended December 31, 2024 have been so incorporated in reliance on the report, which contains an explanatory paragraph relating to the Company's plans for meeting its financial obligations as they become due as described in Note 1 to the financial statements, of PricewaterhouseCoopers LLP, independent auditors, given on the authority of said firm as experts in auditing and accounting.

Ernst & Young LLP, independent auditors, has audited the consolidated financial statements of Lighthouse Renewable Holdco 2 LLC and subsidiaries as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, and the period from December 17, 2021 through December 31, 2021 included in our Annual Report on Form 10-K/A for the year ended December 31, 2024, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. The consolidated financial statements of Lighthouse Renewable Holdco 2 LLC and subsidiaries are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

Ernst & Young LLP, independent auditors, has audited the consolidated financial statements of Daggett Renewable Holdco LLC and subsidiaries as of December 31, 2023, and for the period from February 17, 2023 through December 31, 2023 included in our Annual Report on Form 10-K/A for the year ended December 31, 2024, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. The consolidated financial statements of Daggett Renewable Holdco LLC and subsidiaries are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, in accordance therewith, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from commercial document retrieval services and at the website maintained by the SEC, containing reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, at *www.sec.gov*.

This prospectus is a part of a registration statement on Form S-4 that we have filed with the SEC under the Securities Act. For further information concerning us and the securities, reference is made to the registration statement. Statements contained in this prospectus as to the contents of any contract or other documents are not necessarily complete, and in each instance, reference is made to the copy of such contract or documents filed as an exhibit to the registration statement, each such statement being qualified in all respects by such reference.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference herein is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. This prospectus incorporates by reference the documents set forth below that we have previously filed with the SEC. These documents contain important information about us, our business and our finances.

Document	**Period**
Annual Report on Form 10-K (File No. 001-35877)	Year ended December 31, 2024
Annual Report on Form 10-K/A (File No. 001-35877)	Year ended December 31, 2024
Document	**Filed**
Current Report on Form 8-K (File No. 001-35877)	March 3, 2025
Document	**Filed**
Definitive Proxy Statement on Schedule 14A (only with respect to information contained in such Definitive Proxy Statement that is incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2023) (File No. 001-35877)	April 15, 2024
Document	**Filed**
Registration Statement on Form 8-A, or Form 8-A, as updated by Exhibit 99.2 to the Current Report on Form 8-K (containing a description of our common stock, $0.01 par value per share) (File No. 001-35877)	April 15, 2013 (Form 8-A) July 3, 2024 (Exhibit 99.2)

All documents that we file (but not those that we furnish) pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date the registration statement of which this prospectus forms a part was filed and prior to the effectiveness of such registration statement and until this offering is completed will be deemed to be incorporated by reference in this prospectus and will be a part of this prospectus from the date of filing. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement that is modified or superseded will not constitute a part of this prospectus, except as modified or superseded.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to us at One Park Place, Suite 200, Annapolis, Maryland 21401, Attention: HA Sustainable Infrastructure Capital, Inc., Investor Relations, or contact our offices at (410) 571-9860. The documents may also be accessed on our website at *www.hasi.com*

Offers to Exchange the Registered Notes Set Forth Below that Have Been Registered Under the Securities Act of 1933, as amended, for Any and All Outstanding Restricted Notes set Forth Opposite the Corresponding Registered Notes

Registered/Exchange Notes	Restricted/Original Notes
$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034	$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034

PROSPECTUS

Until , 2025 all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

, 2025

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Registrants Organized under Delaware Law

Corporations

One registrant, HA Sustainable Infrastructure Capital, Inc. ("us," "we," "our," "HASI," or the "Company"), is a corporation organized under Delaware law.

Section 102(b)(7) of the DGCL allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our Certificate of Incorporation provides for this limitation of liability.

Section 145 of the DGCL, or Section 145, provides, among other things, that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any persons who were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests, provided further that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys' fees) which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

Our Bylaws provide that we must indemnify and advance expenses to our directors and officers to the full extent authorized by the DGCL.

We have entered into indemnification agreements with each of our directors and executive officers. Such agreements may require us, among other things, to advance expenses and otherwise indemnify our executive

officers and directors against certain liabilities that may arise by reason of their status or service as executive officers or directors, to the fullest extent permitted by law. We intend to enter into indemnification agreements with any new directors and executive officers in the future.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, any provision of our Certificate of Incorporation, our Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Notwithstanding the foregoing, we shall not be obligated to indemnify a director or officer in respect of a proceeding (or part thereof) instituted by such director or officer, unless such proceeding (or part thereof) has been authorized by our board of directors pursuant to the applicable procedure outlined in our Bylaws.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held jointly and severally liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing such director's dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

We maintain and expect to maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

These provisions may discourage stockholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

We believe that these provisions, the insurance and the indemnity agreements are necessary to attract and retain talented and experienced officers and directors.

Limited Partnerships

One registrant, Hannon Armstrong Sustainable Infrastructure, L.P. (the "OP"), is a Delaware limited partnership. Section 17-108 of the Delaware Revised Uniform Limited Partnership Act ("DRULPA") empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement. The Second Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"), as amended, of the OP provides for indemnification of its general partners, including us, our affiliates and any individual or entity acting on our behalf to the fullest extent provided by the DRULPA, except the OP shall not indemnify an indemnitee (1) for willful misconduct or a knowing violation of the law, (2) for any transaction for which such indemnitee received an improper personal benefit in violation or breach of any provision of the Partnership Agreement, or (3) in the case of any criminal proceeding, the indemnitee had reasonable cause to believe that the act or omission was unlawful.

Limited Liability Companies

Two registrants, HAC Holdings I LLC ("HHI") and HAC Holdings II LLC ("HHII"), are limited liability companies organized under Delaware law. Subject to standards and restrictions as are set forth in the limited liability company agreements of such Delaware limited liability company registrants, the Delaware Limited Liability Company Act empowers a Delaware limited liability company to indemnify and hold harmless any member or manager or other persons from and against any and all claims and demands whatsoever. The

Operating Agreements of HHI and HHII require that HHI and HHII shall indemnify, defend, protect, and hold their respective members and officers harmless from and against any act performed by such indemnitee with respect to the matters of such company, unless such act constitutes grossly negligent or reckless conduct, intentional misconduct, or a knowing violation of law.

Registrants Organized under Maryland Law

Limited Liability Companies

Three registrants, HAT Holdings I LLC ("HATI"), and HAT II LLC ("HATII") and Hannon Armstrong Capital, LLC ("HAC"), are limited liability companies organized under Maryland law. Subject to standards and restrictions as are set forth in the operating agreements of such registrants, the Maryland Limited Liability Company Act (the "MLLCA") empowers a Maryland limited liability company to indemnify and hold harmless any member or manager or other persons from and against any and all claims and demands whatsoever.

The limited liability company agreements of certain registrants that are Maryland limited liability companies require such registrants, to the maximum extent permitted by Maryland law, in effect from time to time, to indemnify any director, officer or employee of it for any loss, damage or claim by reason of any act or omission performed or omitted by such person in good faith on behalf of such registrant and in a manner reasonably believed to be within the scope of the authority conferred on such person by the limited liability company agreement of such registrant, provided that no such person will be entitled to indemnification from such registrant in respect of any loss, damage or claim incurred by such person by reason of such person's gross negligence or willful misconduct with respect to such acts and omissions.

The Operating Agreements of HATI and HATII require that HATI and HATII shall indemnify, defend and hold harmless any member, manager, director, trustee, partner or officer of such company who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, and whether formal or informal (a "Proceeding"), including a Proceeding brought on behalf of any member of such company, because such person or entity is or was a member of such company, or is or was serving as manager, director, trustee, partner or officer of such company, against any liability and reasonable expenses (including reasonable attorney's fees) incurred by such person or entity in connection with such Proceeding unless such person or entity has engaged in willful misconduct or a knowing violation of the criminal law, or unless such Proceeding is to enforce contractual obligations of a member under the respective operating agreement or otherwise.

The Fifth Amended and Restated Limited Liability Company Agreement of HAC requires that HAC shall indemnify to the fullest extent permitted under the MLLCA, its members, officers, directors and any person acting on behalf of a member (irrespective of the capacity in which it acts) for and against any loss, damage, claim or expense (including attorneys' fees) whatsoever incurred by such member relating to or arising out of any act or omission or alleged acts or omissions (whether or not constituting negligence or gross negligence) performed or omitted by such member on behalf of HAC.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, members or persons controlling the Company or the other registrants pursuant to the foregoing provisions, the registrants have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statement Schedules.

(a) Exhibits. The following exhibits are filed as part of this Registration Statement:

Exhibit number	Exhibit description
3.1**	Certificate of Incorporation of HA Sustainable Infrastructure Capital, Inc., filed with the Secretary of Delaware on July 1, 2024 and effective, July 2, 2024 (incorporated by reference to Exhibit 3.1 on the Registrant's Form 8-K (No. 001-35877) filed on July 3, 2024).
3.2**	Bylaws of HA Sustainable Infrastructure Capital, Inc. (a Delaware Corporation) effective July 2, 2024 (incorporated by reference to Exhibit 3.2 on the Registrant's Form 8-K (No. 001-35877) filed on July 3, 2024).
4.1**	Specimen Common Stock Certificate of HA Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 99.3 on the Registrant's Form 8-K (No. 001-35877) filed on July 3, 2024).
4.2**	Form of Indenture (incorporated by reference to Exhibit 4.11 on the Registrant's FormS-3 (No. 333-285461), filed on February 28, 2025).
4.4**	Indenture, dated as of August 25, 2020, between HAT Holdings I LLC and HAT Holdings II LLC, as issuers, and Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, L.P., and Hannon Armstrong Capital, LLC, as guarantors, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (including the form of HAT Holdings I LLC and HAT Holdings II LLC's 3.750% Senior Notes due 2030) (incorporated by reference to Exhibit 4.1 on the Registrant's Form 8-K (No. 011-35877), filed on August 25, 2020).
4.5**	Indenture, dated as of June 28, 2021, between HAT Holdings I LLC and HAT Holdings II LLC, as issuers, and Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, L.P., and Hannon Armstrong Capital, LLC, as guarantors, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (including the form of HAT Holdings I LLC and HAT Holdings II LLC's 3.375% Senior Notes due 2026) (incorporated by reference to Exhibit 4.1 on the Registrant's Form 8-K (No. 011-35877), filed on June 28, 2021).
4.6**	Indenture, dated as of April 13, 2022 by and among HAT Holdings I LLC and HAT Holdings II LLC, as issuers, and Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, L.P., and Hannon Armstrong Capital, LLC, as guarantors, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.1 on the Registrant's Form 8-K (No. 001-35877), filed on April 15, 2022).
4.7**	First Supplemental Indenture, dated as of April 13, 2022 by and among HAT Holdings I LLC and HAT Holdings II LLC, as issuers, and Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, L.P., and Hannon Armstrong Capital, LLC, as guarantors, and U.S. Bank Trust Company, National Association, as trustee (including the form of HAT Holdings I LLC and HAT Holdings II LLC's 0.00% Green Exchangeable Senior Notes due 2025) (incorporated by reference to Exhibit 4.2 on the Registrant's Form 8-K (No. 001-35877), filed on April 15, 2022).
4.8**	Indenture, dated as of August 11, 2023 by and among HAT Holdings I LLC and HAT Holdings II LLC, as issuers, and Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure, L.P., and Hannon Armstrong Capital, LLC, as guarantors, and U.S. Bank Trust Company, National Association, as trustee (including the form of HAT Holdings I LLC and HAT Holdings II LLC's 3.750% Green Exchangeable Senior Unsecured Notes due 2028) (incorporated by reference to Exhibit 4.1 on the Registrant's Form 8-K (No. 001-35877), filed on August 11, 2023).

4.9**	Indenture, dated as of December 7, 2023 by and among HAT Holdings I LLC and HAT Holdings II LLC, as issuers, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (including the form of HAT Holdings I LLC and HAT Holdings II LLC's 8.00% Green Senior Unsecured Note due 2027) (incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K (No. 001-35877), filed on December 7, 2023).
4.10**	Indenture, dated as of July 1, 2024 by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (including the form of Hannon Armstrong Sustainable Infrastructure Capital, Inc.'s 6.375% Green Senior Unsecured Note due 2034) (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K (No. 001-35877), filed on July 1, 2024).
4.11**	Registration Rights Agreement, dated as of April 13, 2022, by and among HAT Holdings I LLC, HAT Holdings II LLC, and Hannon Armstrong Sustainable Infrastructure Capital, Inc. and the initial purchasers party thereto (incorporated by reference to Exhibit 10.1 on the Registrant's Form 8-K (No. 001-35877), filed on April 15, 2022).
4.12**	Registration Rights Agreement, dated as of August 11, 2023, by and among HAT Holdings I LLC, HAT Holdings II LLC, and Hannon Armstrong Sustainable Infrastructure Capital, Inc. and the initial purchasers party thereto (incorporated by reference to Exhibit 10.1 on the Registrant's Form 8-K (No. 001-35877), filed on August 11, 2023).
4.13**	Registration Rights Agreement, dated as of July 1, 2024, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure L.P., Hannon Armstrong Capital, LLC, HAT Holdings I LLC, HAT Holdings II LLC, HAC Holdings I LLC, and HAC Holdings II LLC and the initial purchasers party thereto (incorporated by reference to Exhibit 10.1 on the Registrant's Form 8-K (No. 001-35877), filed on July 1, 2024).
4.14**	Registration Rights Agreement, dated as of December 12, 2024, by and among HA Sustainable Infrastructure Capital, Inc., Hannon Armstrong Sustainable Infrastructure L.P., Hannon Armstrong Capital, LLC, HAT Holdings I LLC, HAT Holdings II LLC, HAC Holdings I LLC, and HAC Holdings II LLC and the initial purchasers party thereto (incorporated by reference to Exhibit 4.1 on the Registrant's Form 8-K (No. 001-35877), filed on December 12, 2024).
5.1+	Opinion of Clifford Chance US LLP (including consent of such firm).
21.1**	List of subsidiaries of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (incorporated by reference to Exhibit 21.1 on the Registrant's Form 8-K (No. 001-35877), filed on February 16, 2024).
22.1+	List of Subsidiary Guarantors and Affiliates who Collateralize the Registrant's Securities.
23.1+	Consent of Clifford Chance US LLP (included in Exhibit 5.1).
23.2+	Consent of Ernst & Young LLP for HA Sustainable Infrastructure Capital, Inc.
23.3+	Consent of PricewaterhouseCoopers LLP for Daggett Renewable HoldCo LLC.
23.4+	Consent of PricewaterhouseCoopers LLP for Lighthouse Renewable HoldCo 2 LLC.
23.5+	Consent of Ernst & Young LLP for Daggett Renewable HoldCo LLC.
23.6+	Consent of Ernst & Young LLP for Lighthouse Renewable HoldCo 2 LLC.
25.1+	Statement of Eligibility under the Trust Indenture Act of 1939 of U.S. Bank Trust Company, National Association (FormT-1).
99.1+	Form of Letter of Transmittal.
99.2+	Form of Notice of Guaranteed Delivery.
107+	Filing Fee Table.

** Incorporated by reference.
+ Filed herewith

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933,

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fees Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use; and

(5) that, for the purpose of determining liability of a registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned registrant undertakes that in a primary offering of securities of an undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, an undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of an undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of an undersigned registrant or used or referred to by an undersigned registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about an undersigned registrant or its securities provided by or on behalf of an undersigned registrant; and

(iv) any other communication that is an offer in the offering made by an undersigned registrant to the purchaser.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of a registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of each registrant pursuant to the foregoing provisions, or otherwise, each registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of a registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, that registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) Each of the undersigned registrants hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) Each of the undersigned registrants hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on FormS-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Annapolis, in the State of Maryland, on March 28, 2025.

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Executive Officer and President

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints each of Jeffrey A. Lipson and Charles W. Melko, and each of them with full power to act without the other, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933 and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement onForm S-4 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jeffrey A. Lipson Jeffrey A. Lipson	Chief Executive Officer and President (Principal Executive Officer) of the registrant	March 28, 2025
/s/ Charles W. Melko Charles W. Melko	Chief Financial Officer and Executive Vice President (Principal Financial Officer) of the registrant	March 28, 2025
/s/ Michelle Whicher Michelle Whicher	Chief Accounting Officer, Treasurer and Senior Vice President (Principal Accounting Officer) of the registrant	March 28, 2025
/s/ Jeffrey W. Eckel Jeffrey W. Eckel	Director of the registrant	March 28, 2025
/s/ Teresa M. Brenner Teresa M. Brenner	Director of the registrant	March 28, 2025
/s/ Clarence D. Armbrister Clarence D. Armbrister	Director of the registrant	March 28, 2025

/s/ Nancy C. Floyd Nancy C. Floyd	Director of the registrant	March 28, 2025
/s/ Charles M. O'Neil Charles M. O'Neil	Director of the registrant	March 28, 2025
/s/ Richard J. Osborne Richard J. Osborne	Director of the registrant	March 28, 2025
/s/ Steven G. Osgood Steven G. Osgood	Director of the registrant	March 28, 2025
/s/ Lizabeth Ardisana Lizabeth Ardisana	Director of the registrant	March 28, 2025
/s/ Kimberly A. Reed Kimberly A. Reed	Director of the registrant	March 28, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Annapolis, in the State of Maryland, on March 28, 2025.

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE, L.P.

By: HA Sustainable Infrastructure Capital, Inc., its general partner

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Executive Officer and President

By: HAC Holdings I LLC, its general partner

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Executive Officer and President

By: HAC Holdings II LLC, its general partner

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints each of Jeffrey A. Lipson and Charles W. Melko, and each of them with full power to act without the other, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933 and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement onForm S-4 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jeffrey A. Lipson Jeffrey A. Lipson	Chief Executive Officer and President (Principal Executive Officer) of HA Sustainable Infrastructure Capital, Inc., HAC Holdings I LLC and HAC Holdings II LLC, the General Partners of the registrant	March 28, 2025
/s/ Charles W. Melko Charles W. Melko	Chief Financial Officer and Executive Vice President (Principal Financial Officer) of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant and Chief Financial Officer, Executive Vice President and Treasurer of HAC Holdings I LLC and HAC Holdings II LLC, the General Partners of the registrant	March 28, 2025
/s/ Michelle Whicher Michelle Whicher	Chief Accounting Officer, Treasurer and Senior Vice President (Principal Accounting Officer) of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant and Chief Accounting Officer and Senior Vice President of HAC Holdings I LLC and HAC Holdings II LLC, the General Partners of the registrant	March 28, 2025
/s/ Jeffrey W. Eckel Jeffrey W. Eckel	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Teresa M. Brenner Teresa M. Brenner	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Clarence D. Armbrister Clarence D. Armbrister	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025

/s/ Nancy C. Floyd Nancy C. Floyd	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Charles M. O'Neil Charles M. O'Neil	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Richard J. Osborne Richard J. Osborne	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Steven G. Osgood Steven G. Osgood	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Lizabeth Ardisana Lizabeth Ardisana	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025
/s/ Kimberly A. Reed Kimberly A. Reed	Director of HA Sustainable Infrastructure Capital, Inc., the General Partner of the registrant	March 28, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Annapolis, in the State of Maryland, on March 28, 2025.

HANNON ARMSTRONG CAPITAL, LLC

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints each of Jeffrey A. Lipson and Charles W. Melko, and each of them with full power to act without the other, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933 and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on FormS-4 has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Jeffrey A. Lipson Jeffrey A. Lipson	Chief Executive Officer and President (Principal Executive Officer) of the registrant	March 28, 2025
/s/ Charles W. Melko Charles W. Melko	Chief Financial Officer, Executive Vice President and Treasurer (Principal Financial Officer) of the registrant	March 28, 2025
/s/ Michelle Whicher Michelle Whicher	Chief Accounting Officer and Senior Vice President (Principal Accounting Officer) of the registrant	March 28, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Annapolis, in the State of Maryland, on March 28, 2025.

HAT HOLDINGS I LLC
HAT HOLDINGS II LLC

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints each of Jeffrey A. Lipson and Charles W. Melko, and each of them with full power to act without the other, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933 and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on FormS-4 has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Jeffrey A. Lipson Jeffrey A. Lipson	President of the registrants and Chief Executive Officer and President (Principal Executive Officer) of Hannon Armstrong Capital, LLC, the Sole Member of the registrants	March 28, 2025
/s/ Charles W. Melko Charles W. Melko	Chief Financial Officer, Executive Vice President and Treasurer of the registrants and Chief Financial Officer, Executive Vice President and Treasurer (Principal Financial Officer) of Hannon Armstrong Capital, LLC, the Sole Member of the registrants	March 28, 2025
/s/ Michelle Whicher Michelle Whicher	Chief Accounting Officer and Senior Vice President of the registrants and Chief Accounting Officer and Senior Vice President of the registrants (Principal Accounting Officer) of Hannon Armstrong Capital, LLC, the Sole Member of the registrants	March 28, 2025

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Annapolis, in the State of Maryland, on March 28, 2025.

HAC HOLDINGS I LLC
HAC HOLDINGS II LLC

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints each of Jeffrey A. Lipson and Charles W. Melko, and each of them with full power to act without the other, as such person's true and lawful attorneys-in-fact and agents, with full power of substitution and re-substitution for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any subsequent registration statements pursuant to Rule 462 of the Securities Act of 1933 and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on FormS-4 has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Jeffrey A. Lipson Jeffrey A. Lipson	Chief Executive Officer and President of the registrants and (Principal Executive Officer) and Chief Executive Officer and President of HA Sustainable Infrastructure Capital, Inc., the Sole Member of the registrants	March 28, 2025
/s/ Charles W. Melko Charles W. Melko	Chief Financial Officer, Executive Vice President and Treasurer of the registrants and Chief Financial Officer and Executive Vice President (Principal Financial and Accounting Officer) of HA Sustainable Infrastructure Capital, Inc., the Sole Member of the registrants	March 28, 2025
/s/ Michelle Whicher Michelle Whicher	Chief Accounting Officer and Senior Vice President of the registrants and Chief Accounting Officer, Treasurer and Senior Vice President (Principal Accounting Officer) of HA Sustainable Infrastructure Capital, Inc., the Sole Member of the registrants	March 28, 2025

Exhibit 5.1

CLIFFORD
CHANCE

CLIFFORD CHANCE US LLP

TWO MANHATTAN WEST
375 9TH AVENUE
NEW YORK, NY 10001

TEL +1 212 878 8000
FAX +1 212 878 8375

www.cliffordchance.com

March 28, 2025

HA Sustainable Infrastructure Capital, Inc.
One Park Place
Suite 200
Annapolis, Maryland 21401

Re: Registration Statement on Form S-4 of HA Sustainable Infrastructure Capital, Inc.

We have acted as counsel to HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (the "**Company**"), Hannon Armstrong Sustainable Infrastructure, L.P., a Delaware limited partnership (the "**OP**"), HAC Holdings I LLC, a Delaware limited liability company ("**HHI**"), HAC Holdings II LLC, a Delaware limited liability company ("**HHII**"), Hannon Armstrong Capital, LLC, a Maryland limited liability company ("**HAC**"), HAT Holdings I LLC, a Maryland limited liability company ("**HATI**"), and HAT II LLC, a Maryland limited liability company ("**HATII**" and, collectively with the OP, HAC, HHI, HHII, HATI and HATII, the "**Subsidiary Guarantors**") in connection with the filing by the Company with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), of a registration statement on Form S-4 (the "**Registration Statement**") relating to the issuance by the Company of 6.375% Green Senior Unsecured Notes due 2034 (the "**Exchange Notes**"), which are guaranteed by each of the Subsidiary Guarantors (the "**Exchange Note Guarantees**"). As described in the prospectus forming a part of the Registration Statement (the "**Prospectus**"), in the exchange offer (the "**Exchange Offer**"), the Company is offering to issue and exchange up to $1,000,000,000 aggregate principal amount of Exchange Notes for a like amount of the Company's outstanding 6.375% Green Senior Unsecured Notes due 2034 issued on July 1, 2024 and December 12, 2024 (the "**Original Notes**"), which have not been registered under the Securities Act, and to issue and exchange the Exchange Note Guarantees for the guarantees of the Original Notes by the Subsidiary Guarantors. The Exchange Notes and the Exchange Note Guarantees will be registered under the Securities Act as set forth in the Registration Statement and will be issued upon consummation of the Exchange Offer pursuant to the Indenture, dated as of July 1, 2024 (the "**Indenture**"), by and among the Company, the Subsidiary Guarantors and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**").

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate, limited partnership, or limited liability company records, documents, certificates and other instruments as in our judgment are necessary or appropriate. In examining all such documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us purporting to be originals, and the conformity to the respective originals of all documents submitted to us as certified, telecopied, photostatic or reproduced copies or in portable document format.

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement, the Indenture, the Original Notes and certain resolutions of the board of directors of the Company (the "**Board of Directors**"), acting for itself and on behalf of the Subsidiary Guarantors, relating to the transactions contemplated by the Exchange Offer and the Indenture and other related matters. As to factual matters relevant to the opinion set forth below, we have relied upon certificates of officers of the Company and the Subsidiary Guarantors and public officials.

Based on the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that:

1. When duly executed, issued and authenticated in accordance with the provisions of the Indenture and, if and when issued upon consummation of the Exchange Offer as set forth in the Registration Statement, the Exchange Notes will constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity and, with respect to equitable relief, the discretion of the court before which any proceeding therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity); and

2. When the Exchange Notes have been duly executed and delivered by the Company and duly authenticated in accordance with the provisions of the Indenture, and if and when the Exchange Notes are issued upon consummation of the Exchange Offer as set forth in the Registration Statement, each Exchange Note Guarantee will be the valid and binding obligation of the Subsidiary Guarantor that issued such Exchange Note Guarantee, enforceable against such Subsidiary Guarantor in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting enforcement of creditors' rights generally, or by general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

The foregoing opinions are based as to matters of law solely on the applicable provisions of the Delaware General Corporation Law, Delaware Limited Liability Company Act, Delaware Revised Uniform Limited Partnership Act, the Maryland Limited Liability Company Act and the laws of the State of New York, each as currently in effect. We express no opinion as to other laws, statutes, ordinances, rules or regulations, and we assume no responsibility for the applicability or effect of such laws, statutes, ordinances, rules or regulations of any other jurisdiction.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Clifford Chance US LLP

Exhibit 22.1

Exact Name of Guarantor	State of Incorporation or Organization
HAT Holdings I LLC	Maryland
HAT Holdings II LLC	Maryland
HAC Holdings I LLC	Delaware
HAC Holdings II LLC	Delaware
Hannon Armstrong Sustainable Infrastructure, L.P.	Delaware
Hannon Armstrong Capital, LLC	Maryland

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" in this Registration Statement(Form S-4) and related Prospectus of HA Sustainable Infrastructure Capital, Inc. for the offers to exchange the registered notes and to the incorporation by reference therein of our reports dated February 14, 2025, with respect to the consolidated financial statements of HA Sustainable Infrastructure Capital, Inc., and the effectiveness of internal control over financial reporting of HA Sustainable Infrastructure Capital, Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Tysons, Virginia

March 28, 2025

Exhibit 23.3

Consent of Independent Auditors

We hereby consent to the incorporation by reference in this Registration Statement on FormS-4 of HA Sustainable Infrastructure Capital, Inc. of our report dated March 21, 2025 relating to the financial statements of Daggett Renewable Holdco LLC, which appears in HA Sustainable Infrastructure Capital, Inc.'s Annual Report on Form 10-K/A for the year ended December 31, 2024. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

March 28, 2025

Exhibit 23.4

Consent of Independent Auditors

We hereby consent to the incorporation by reference in this Registration Statement on FormS-4 of HA Sustainable Infrastructure Capital, Inc. of our report dated March 27, 2025 relating to the financial statements of Lighthouse Renewable Holdco 2 LLC, which appears in HA Sustainable Infrastructure Capital, Inc.'s Annual Report on Form 10-K/A for the year ended December 31, 2024. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

March 28, 2025

Exhibit 23.5

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (FormS-4) and related Prospectus of HA Sustainable Infrastructure Capital, Inc. for the offers to exchange the registered notes and to the incorporation by reference therein of our report dated March 28, 2024, with respect to the consolidated financial statements of Daggett Renewable Holdco LLC and subsidiaries included in HA Sustainable Infrastructure Capital, Inc.'s Annual Report (Form 10-K/A) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Philadelphia, PA

March 28, 2025

Exhibit 23.6

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in this Registration Statement (FormS-4) and related Prospectus of HA Sustainable Infrastructure Capital, Inc. for the offers to exchange the registered notes and to the incorporation by reference therein of our report dated March 28, 2024, with respect to the consolidated financial statements of Lighthouse Renewable Holdco 2 LLC and subsidiaries included in HA Sustainable Infrastructure Capital, Inc.'s Annual Report (Form 10-K/A) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Philadelphia, PA

March 28, 2025

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)**

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

91-1821036
I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota **55402**
(Address of principal executive offices) **(Zip Code)**

Kathy L. Mitchell
U.S. Bank Trust Company, National Association
185 Asylum Street
Hartford, CT 06119
(860) 241-6832
(Name, address and telephone number of agent for service)

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.
(and the subsidiaries identified below in the Table of Additional Guarantor Registrants)
(Issuer with respect to the Securities)

Delaware **46-1347456**
(State or other jurisdiction of incorporation or organization) **(I.R.S. Employer Identification No.)**

One Park Place
Suite 200
Annapolis, MD **21401**
(Address of Principal Executive Offices) **(Zip Code)**

6.375% Green Senior Unsecured Notes due 2034
(Title of the Indenture Securities)

ADDITIONAL GUARANTOR REGISTRANTS

Exact Name of Guarantor	State of Incorporation or Organization	I.R.S. Employer Identification Number
HAT Holdings I LLC	Maryland	46-2391801
HAT Holdings II LLC	Maryland	46-2391801
HAC Holdings I LLC	Delaware	93-4902281
HAC Holdings II LLC	Delaware	93-4920103
Hannon Armstrong Sustainable Infrastructure, L.P.	Delaware	46-2391801
Hannon Armstrong Capital, LLC	Maryland	46-2391801

FORM T-1

Item 1. **GENERAL INFORMATION.** Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. **AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. **LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2024, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Hartford, State of Connecticut on the 27th of March, 2025.

By: /s/ Kathy L. Mitchell
Kathy L. Mitchell
Vice President

Exhibit 1

ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than $1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determined the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars ($10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the Association.

(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.

(3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

(4) Dismiss officers and employees.

(5) Require bonds from officers and employees and to fix the penalty thereof.

(6) Ratify written policies authorized by the Association's management or committees of the board.

(7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

(8) Manage and administer the business and affairs of the Association.

(9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.

(10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb
Jeffrey T. Grubb

/s/ Robert D. Sznewajs
Robert D. Sznewajs

/s/ Dwight V. Board
Dwight V. Board

/s/ P. K. Chatterjee
P. K. Chatterjee

/s/ Robert Lane
Robert Lane

Exhibit 2

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 11, 2024, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

/s/ Michael J. Hsu

Acting Comptroller of the Currency

2025-00299-C

Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I
Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II
Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five- member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III
Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e-mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

***

(February 8, 2021)

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: March 27, 2025

By: /s/ Kathy L. Mitchell
Kathy L. Mitchell
Vice President

Exhibit 7

U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 12/31/2024

($000's)

	12/31/2024
Assets	
Cash and Balances Due From Depository Institutions	$1,677,809
Securities	4,458
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	977
Intangible Assets	576,194
Other Assets	151,958
Total Assets	**$2,411,396**
Liabilities	
Deposits	$ 0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	230,451
Total Liabilities	**$ 230,451**
Equity	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	1,009,110
Minority Interest in Subsidiaries	0
Total Equity Capital	**$2,180,945**
Total Liabilities and Equity Capital	**$2,411,396**

Exhibit 99.1

LETTER OF TRANSMITTAL

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Offers to Exchange the Registered Notes Set Forth Below that Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All Outstanding Restricted Notes Set Forth Opposite the Corresponding Registered Notes

Registered/Exchange Notes	Restricted/Original Notes
$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034	$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034

PURSUANT TO THE PROSPECTUS DATED , 2025

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2025 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. IN ITS SOLE DISCRETION. TENDERS OF ORIGINAL NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

If you wish to accept the exchange offer, this Letter of Transmittal must be completed, signed, and delivered to U.S. Bank Trust Company, National Association (the "Exchange Agent"):

U.S. Bank Trust Company, National Association, as Exchange Agent

By Registered or Certified Mail, Overnight Delivery on or before 5:00 P.M., New York City Time, on the Expiration Date:

U.S. Bank Trust Company, National Association
Attn: Corporate Actions
111 Fillmore Avenue
St. Paul, MN 55107-1402

For Information or Confirmation by Telephone Call:

(800) 934-6802

By Email or Facsimile Transmission (for Eligible Institutions only):

Email: cts.specfinance@usbank.com
Facsimile: (651) 466-7367

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THE LETTER OF TRANSMITTAL IS COMPLETED. RECEIPT OF INCOMPLETE, INACCURATE, OR DEFECTIVE LETTERS OF TRANSMITTAL WILL NOT CONSTITUTE VALID DELIVERY. ALTHOUGH WE MAY WAIVE DEFECTS AND IRREGULARITIES WITH RESPECT TO YOUR TENDER OF ORIGINAL NOTES (DEFINED BELOW), WE ARE NOT REQUIRED TO DO SO AND MAY NOT DO SO.

Capitalized terms used but not defined herein shall have the same meaning given them in the Prospectus (as defined below).

The undersigned acknowledges receipt of the Prospectus dated , 2025 (as it may be amended or supplemented from time to time, the "**Prospectus**") of HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (the "**Company**"), and this Letter of Transmittal (the "**Letter of Transmittal**"), which together constitute the Company's offer (the "**Exchange Offer**") to exchange up to (i) $1,000,000,000 aggregate principal amount of its 6.375% Green Senior Unsecured Notes due 2034 (the "**Exchange Notes**") that have been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), for any and all of its existing 6.375% Green Senior Unsecured Notes due 2034 issued in private placements on July 1, 2024 and December 12, 2024 (the "**Original Notes**").

The Company reserves the right, at any time or from time to time, to extend the period of time during which the Exchange Offer is open, at its discretion, in which event the term "Expiration Date" shall mean the latest date to which the Exchange Offer is extended. The Company shall notify the Exchange Agent of any extension by written notice and shall make a public announcement thereof no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

This Letter of Transmittal is to be used by Holders (as defined below) if: (i) certificates representing Original Notes are to be physically delivered to the Exchange Agent herewith by Holders: (ii) tender of Original Notes is to be made by book-entry transfer to the Exchange Agent's account at The Depository Trust Company ("**DTC**"), Euroclear Bank S.A./N.V., as operator of the Euroclear system ("**Euroclear**"), or Clearstream Banking S.A. ("**Clearstream**") by any financial institution that is a participant in DTC, Euroclear or Clearstream, as applicable, and whose name appears on a security position listing as the owner of Original Notes (such participants, acting on behalf of Holders, are referred to herein, together with such Holders, as "**Acting Holder**"); or (iii) tender of Original Notes is to be made according to the guaranteed delivery procedures.**DELIVERY OF DOCUMENTS TO DTC, EUROCLEAR OR CLEARSTREAM DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT**.

If delivery of the Original Notes is to be made by book-entry transfer to the account maintained by the Exchange Agent at DTC, Euroclear or Clearstream as set forth in (ii) in the immediately preceding paragraph, this Letter of Transmittal need not be manually executed; provided, however, that tenders of Original Notes must be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program ("**ATOP**") or by Euroclear or Clearstream, as the case may be. If you wish to tender Original Notes in this manner, the electronic instructions sent to DTC, Euroclear or Clearstream and transmitted to the Exchange Agent must contain the character by which the participant acknowledges its receipt of and agrees to be bound by this Letter of Transmittal, just as if you had signed this Letter of Transmittal.

Unless the context requires otherwise, the term "**Holder**" for purposes of this Letter of Transmittal means: (i) any person in whose name Original Notes are registered on the books of the Company or any other person who has obtained a properly completed bond power from the registered Holder or (ii) any participant in DTC, Euroclear or Clearstream whose Original Notes are held of record by DTC, Euroclear or Clearstream who desires to deliver such Original Notes by book-entry transfer at DTC, Euroclear or Clearstream.

Please read the entire Letter of Transmittal and the Prospectus carefully before checking any box below. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance or for additional copies of the Prospectus and this Letter of Transmittal may be directed to the Exchange Agent at the address and telephone number set forth on the cover page of this Letter of Transmittal.

HOLDERS WHO WISH TO ACCEPT THE EXCHANGE OFFER AND TENDER THEIR ORIGINAL NOTES MUST COMPLETE THIS LETTER OF TRANSMITTAL IN ITS ENTIRETY.

List below the Original Notes to which this Letter of Transmittal relates. If the space provided below is inadequate, the Certificate Numbers and Principal Amounts should be listed on a separate signed schedule affixed hereto. Tenders of Original Notes will be accepted only in authorized denominations of $2,000 and integral multiples of $1,000 in excess thereof.

All Tendering Holders complete this Box 1:

Box 1

Name(s) and Address(es) of Holder(s) (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on Certificate(s))	Series of Original Notes	Certificate or Registration Number(s) of Original Notes*	Aggregate Principal Amount Represented by Original Notes	Aggregate Principal Amount of Original Notes Being Tendered**
DESCRIPTION OF ORIGINAL NOTES TENDERED				
	Total:			

* Need not be completed by Holders tendering by book-entry transfer (see below).

** Unless otherwise indicated in this column and subject to the terms and conditions set forth in the Prospectus, a Holder will be deemed to have tendered the entire aggregate principal amount represented by the Notes indicated in the column labeled "Aggregate Principal Amount Represented by Original Notes." See Instruction 2.

Box 2

BOOK-ENTRY TRANSFER

☐ CHECK HERE IF TENDERED ORIGINAL NOTES ARE BEING DELIVERED BY DTC, EUROCLEAR OR CLEARSTREAM TO THE EXCHANGE AGENT'S ACCOUNT AT DTC, EUROCLEAR OR CLEARSTREAM AND COMPLETE THE FOLLOWING:

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

Box 3

NOTICE OF GUARANTEED DELIVERY
(See Instruction 1 Below)

☐ CHECK HERE AND ENCLOSE A PHOTOCOPY OF THE NOTICE OF GUARANTEED DELIVERY IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery:	
Name of Institution which Guaranteed Delivery:	
IF GUARANTEED DELIVERY IS TO BE MADE BY BOOK-ENTRY TRANSFER:	
Name of Tendering Institution:	
Account Number:	
Transaction Code Number:	

Box 4

RETURN OF NON-EXCHANGED ORIGINAL NOTES TENDERED BY BOOK-ENTRY TRANSFER

☐ CHECK HERE IF ORIGINAL NOTES TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED ORIGINAL NOTES ARE TO BE RETURNED BY CREDITING THE ACCOUNT NUMBER SET FORTH ABOVE.

Box 5

PARTICIPATING BROKER-DEALER

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE TEN (10) ADDITIONAL COPIES OF THE PROSPECTUS AND TEN (10) COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Notes. If the undersigned is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Instructions to Letter of Transmittal

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Company the above-described aggregate principal amount of Original Notes. Subject to, and effective upon, the acceptance for exchange of the Original Notes tendered herewith, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to such Original Notes. The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that said Exchange Agent also acts as the agent of the Company and as Trustee under the Indentures for the Original Notes and the Exchange Notes) to cause the Original Notes to be assigned, transferred and exchanged. The undersigned represents and warrants that it has full power and authority to tender, exchange, assign and transfer the Original Notes and to acquire Exchange Notes issuable upon the exchange of such tendered Original Notes, and that, when the same are accepted for exchange, the Company will

acquire good and unencumbered title to the tendered Original Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. The undersigned also warrants that it will, upon request, execute and deliver any additional documents deemed by the Exchange Agent or the Company to be necessary or desirable to complete the exchange, assignment and transfer of tendered Original Notes.

The Exchange Offer is subject to certain conditions as set forth in the Prospectus under the caption "The Exchange Offer—Conditions to the Exchange Offer." The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Company) as more particularly set forth in the Prospectus, the Company may not be required to exchange any of the Original Notes tendered hereby and, in such event, the Original Notes not exchanged will be returned to the undersigned at the address shown below the signature of the undersigned.

By tendering Original Notes, each Holder of such Original Notes represents to the Company that (A) it is acquiring the Exchange Notes issued in the Exchange Offer in the ordinary course of its business, (B) at the time of the commencement of the Exchange Offer, it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes issued in the Exchange Offer in violation of the provisions of the Securities Act, (C) it is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company or any Guarantor, and (D) if it is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the Exchange Notes, and (v) if such Holder is a broker-dealer, that it will receive Exchange Notes for its own account in exchange for Original Notes and corresponding Guarantees that were acquired as a result of market-making activities or other trading activities and it acknowledges that it will deliver a prospectus in connection with the resale of such Exchange Notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes, a broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act. Each Holder further represents that it is not acting on behalf of any persons or entities who could not truthfully make the foregoing representations.

The undersigned also acknowledges that the Exchange Offer is being made based on the Company's understanding of an interpretation by the staff of the Securities and Exchange Commission (the "SEC") as set forth in no-action letters issued to third parties, including *Morgan Stanley & Co. Incorporated* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling,* dated July 2, 1993, or similar no-action letters, that the Exchange Notes issued in exchange for the Original Notes pursuant to the Exchange Offer may be offered for resale, resold and otherwise transferred by each Holder thereof (other than a broker-dealer who acquires such Exchange Notes directly from the Company for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act or any such Holder that is an "affiliate" of the Company within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such Holder's business and such Holder is not engaged in, and does not intend to engage in, a distribution of such Exchange Notes and has no arrangement or understanding with any person to participate in the distribution of such Exchange Notes. If a Holder of the Original Notes is an affiliate of the Company, is not acquiring the Exchange Notes in the ordinary course of its business, is engaged in or intends to engage in a distribution of the Exchange Notes or has any arrangement or understanding with respect to the distribution (within the meaning of the Securities Act) of the Exchange Notes to be acquired pursuant to the Exchange Offer, such Holder (x) may not rely on the applicable interpretations of the staff of the SEC and (y) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

For purposes of the Exchange Offer, the Company shall be deemed to have accepted validly tendered Original Notes when, as and if the Company has given oral or written notice thereof to the Exchange Agent, with written confirmation of any oral notice to be given promptly thereafter, and complied with the applicable provisions of the applicable registration rights agreement. If any tendered Original Notes are not accepted for exchange pursuant to the Exchange Offer for any reason or if Original Notes are submitted for a greater aggregate principal amount than the Holder desires to exchange, such unaccepted or non-exchanged Original Notes will be returned without expense to the tendering Holder thereof (or, in the case of Original Notes tendered by book-entry transfer into the Exchange Agent's account at the book-entry transfer facility pursuant to customary book-entry transfer procedures, such non-exchanged Notes will be credited to an account maintained with such book-entry transfer facility) promptly after the expiration or termination of the Exchange Offer.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death, incapacity or dissolution of the undersigned and every obligation under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, successors and assigns.

The undersigned understands that tenders of Original Notes pursuant to the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer.

Unless otherwise indicated herein in the box titled "Special Issuance Instructions" below, please issue the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and return any Original Notes not tendered or not exchanged, in the name(s) of the undersigned (or in either such event in the case of Original Notes tendered by DTC, Euroclear or Clearstream, by credit to the respective account at DTC, Euroclear or Clearstream). Similarly, unless otherwise indicated under the box titled "Special Delivery Instructions" below, please send the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and any certificates for Original Notes not tendered or not exchanged (and accompanying documents as appropriate) to the undersigned at the address shown below the undersigned's signatures, unless, in either event, tender is being made through DTC, Euroclear or Clearstream. In the event that both boxes titled "Special Issuance Instructions" and "Special Delivery Instructions" below are completed, please issue the certificates representing the Exchange Notes issued in exchange for the Original Notes accepted for exchange and return any Original Notes not tendered or not exchanged in the name(s) of, and send said certificates to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation pursuant to the "Special Issuance Instructions" and "Special Delivery Instructions" to transfer any Original Notes from the name of the registered Holder(s) thereof if the Company does not accept for exchange any of the Original Notes so tendered.

THE UNDERSIGNED, BY COMPLETING THE BOX TITLED "DESCRIPTION OF OUTSTANDING NOTES TENDERED HEREWITH" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE ORIGINAL NOTES AS SET FORTH IN SUCH BOX.

Box 6

PLEASE SIGN HERE

(TO BE COMPLETED BY ALL TENDERING HOLDERS OF ORIGINAL NOTES REGARDLESS OF WHETHER ORIGINAL NOTES ARE BEING PHYSICALLY DELIVERED HEREWITH)

(Please Also Complete the Accompanying IRS Form W-9)

Must be signed by registered Holder(s) exactly as name(s) appear(s) on certificate(s) for the Original Notes hereby tendered or, if tendered by a participant in DTC, Euroclear or Clearstream, exactly as such participant's name appears on a security position listing as the owner of Original Notes, or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 3 herein.

X_____ Date:_____

X_____ Date:_____

Name(s):_____

_____

(Please Print)

Capacity(ies):_____

_____

Address:_____

_____

(Including Zip Code)

Area Code and Telephone No.:_____

Tax Identification or Social Security No(s).:_____

DTC Account Number:_____

GUARANTEE OF SIGNATURE(S)
(If Required—See Instruction 3 below)

_____

(Authorized Signature)

Date:_____

Name:_____

Title:_____

Name of Firm:_____

Address of Firm:_____

_____

(Including Zip Code)

Area Code and Telephone No.:_____

Box 7

SPECIAL ISSUANCE INSTRUCTIONS
(See Instruction 4 Below)

To be completed ONLY if certificates for Original Notes of a series in a principal amount not tendered or exchanged are to be issued in the name of, or certificates for the Exchange Notes of such series issued pursuant to the Exchange Offer are to be issued to the order of, someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box titled "Description of Original Notes" within this Letter of Transmittal, or if Original Notes tendered by book-entry transfer that are not accepted are maintained at DTC, Euroclear or Clearstream other than the account indicated above.

Name:_____

(Please Print)

Address:_____

_____

(Including Zip Code)

Tax Identification or Social Security No.:_____

Box 8

SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 4 Below)

To be completed ONLY if certificates for Original Notes of a series in a principal amount not tendered or exchanged or the Exchange Notes of such series issued pursuant to the Exchange Offer are to be sent to someone other than the person or person(s) whose signature(s) appear(s) within this Letter of Transmittal or to an address different from that shown in the box titled "Description of Original Notes" within this Letter of Transmittal or to be credited to an account maintained at DTC, Euroclear or Clearstream other than the account indicated above.

Name:_____
(Please Print)

Address:_____

_____
(Including Zip Code)

Tax Identification or Social Security No.:_____

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. Delivery of This Letter of Transmittal and Original Notes.

The certificates for the tendered Original Notes (or a confirmation of a book-entry into the Exchange Agent's account at DTC, Euroclear or Clearstream of all Original Notes delivered electronically), as well as a properly completed and duly executed copy of this Letter of Transmittal and any other documents required by this Letter of Transmittal must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The Company may extend the Expiration Date in its sole discretion by a public announcement given no later than 9:00 A.M., New York City time, on the next business day following the previously scheduled Expiration Date.

The method of delivery of the tendered Original Notes, this Letter of Transmittal and all other required documents to the Exchange Agent is at the election and sole risk of the Holder and, except as otherwise provided below, the delivery will be deemed made only when actually received by the Exchange Agent. Instead of delivery by mail, Holders should use an overnight or hand delivery service. If such delivery is by mail, the Company recommends registered mail, properly insured, with return receipt requested. In all cases, sufficient time should be allowed to assure timely delivery to the Exchange Agent prior to the expiration of the Exchange Offer. No Letter of Transmittal, Original Notes, or other required document should be sent to the Company.

Holders who wish to tender their Original Notes and (i) whose Original Notes are not immediately available or (ii) who cannot deliver their Original Notes, this Letter of Transmittal or any other documents required hereby to the Exchange Agent prior to the Exchange Date, or who cannot complete the procedure for book-entry transfer on a timely basis must tender their Original Notes and follow the guaranteed delivery procedures set forth in the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) prior to the Expiration Date, the Exchange Agent must have received from the Eligible Institution a properly completed and duly executed Notice of

Guaranteed Delivery (by mail, hand delivery, or overnight courier) setting forth the name and address of the Holder of the Original Notes, the certificate number or numbers of such Original Notes and the principal amount of Original Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange trading days after the Expiration Date, this Letter of Transmittal (or copy thereof) (or electronic instructions containing the character by which the participant acknowledges its receipt of and agrees to be bound by this Letter of Transmittal) together with the certificate(s) representing the Original Notes (or a confirmation of electronic mail delivery of book-entry delivery into the Exchange Agent's account at DTC, Euroclear or Clearstream) and any of the required documents will be deposited by the Eligible Institution with the Exchange Agent; and (iii) such properly completed and executed Letter of Transmittal (or copy thereof) (or electronic instructions containing the character by which the participant acknowledges its receipt of and agrees to be bound by this Letter of Transmittal), as well as all other documents required by this Letter of Transmittal, and the certificate(s) representing all tendered Original Notes in proper form for transfer (or a confirmation of electronic mail delivery of book-entry delivery into the Exchange Agent's account at DTC, Euroclear or Clearstream), must be received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date. Any Holder of Original Notes who wishes to tender these Original Notes pursuant to the guaranteed delivery procedures described above must ensure that the Exchange Agent receives the Notice of Guaranteed Delivery prior to 5:00 p.m., New York City time, on the Expiration Date.

All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tendered Original Notes will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Original Notes not properly tendered or any Original Notes the Company's acceptance of which would, in the opinion of the Company or the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or conditions of tender as to particular Original Notes based on the specific facts or circumstances. Notwithstanding the foregoing, the Company does not expect to treat any Holder of Original Notes differently to the extent they present the same facts or circumstances. The Company's interpretation of the terms and conditions of the Exchange Offer (including the instructions in this Letter of Transmittal) either before or after the Expiration Date will be in its sole discretion and will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within such time as the Company shall determine. Although the Company intends to notify Holders of defects or irregularities with respect to tenders of Original Notes, neither the Company, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Original Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Original Notes will not be deemed to have been made until such defects or irregularities have been cured or waived and will be returned without cost by the Exchange Agent to the tendering Holders of Original Notes, unless otherwise provided in this Letter of Transmittal, promptly after the expiration or termination of the Exchange Offer.

2. Partial Tenders; Withdrawals.

If less than all Original Notes are tendered, the tendering Holder should fill in the aggregate principal amount of Original Notes tendered in the fourth column of the box titled "Description of Original Notes." All Original Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If not all Original Notes are tendered, Original Notes for the principal amount of Original Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If not all Original Notes are tendered, a certificate or certificates representing Exchange Notes issued in exchange for any Original Notes tendered and accepted will be sent to the Holder at his or her registered address, unless a different address is provided in the appropriate box in this Letter of Transmittal or unless tender is made through DTC, Euroclear or Clearstream, promptly after the Original Notes are accepted for exchange.

Tendering Holders may withdraw tenders of Original Notes at any time prior to the Expiration Date. For the withdrawal to be effective, a Holder must send a written notice of withdrawal to the Exchange Agent at the address set forth herein. For more information on withdrawal rights, see the section titled "The Exchange Offer—Withdrawal Rights" in the Prospectus.

3. Signature on the Letter of Transmittal; Bond Power and Endorsements; Guarantee of Signatures.

If this Letter of Transmittal (or copy hereof) is signed by the registered Holder of the Original Notes tendered hereby, the signature must correspond with the name as written on the face of the Original Notes without alteration, enlargement or any change whatsoever.

If this Letter of Transmittal (or copy hereof) is signed by the registered Holder of Original Notes tendered and the certificate(s) for Exchange Notes issued in exchange therefor is to be issued (or any untendered number of Original Notes is to be reissued) to the registered Holder, such Holder need not and should not endorse any tendered Original Note, nor provide a separate bond power. In any other case, such Holder must either properly endorse the Original Notes tendered or transmit a properly completed separate bond power with this Letter of Transmittal, with the signature on the endorsement or bond power guaranteed by an Eligible Institution.

If this Letter of Transmittal (or copy hereof) is signed by a person other than the registered Holder of Original Notes listed therein, such Original Notes must be endorsed or accompanied by properly completed bond powers which authorized such person to tender the Original Notes on behalf of the registered Holder, in either case signed as the name of the registered Holder appears on the Original Notes.

If this Letter of Transmittal (or copy hereof) or any Original Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, or officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and unless waived by the Company, evidence satisfactory to the Company of their authority to so act must be submitted with this Letter of Transmittal.

Endorsements on Original Notes or signatures on bond powers required by this Instruction 3 must be guaranteed by an Eligible Institution.

Signatures on this Letter of Transmittal (or copy hereof) or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act (an "Eligible Institution") unless the Original Notes tendered pursuant thereto are tendered (i) by a registered Holder (including any participant in DTC, Euroclear or Clearstream whose name appears on a security position listing as the owner of Original Notes) who has not completed the box set forth herein titled "Special Issuance Instructions" or "Special Delivery Instructions" of this Letter of Transmittal or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering Holders should include, in the applicable spaces, the name and address to which Exchange Notes or substitute Original Notes for the aggregate principal amount not tendered or exchanged are to be sent, if different from the name and address of the person signing this Letter of Transmittal (or in the case of tender of the Original Notes through DTC, Euroclear or Clearstream, if different from the account maintained at DTC, Euroclear or Clearstream indicated above). In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated.

5. Transfer Taxes.

Holders who tender their Original Notes for Exchange Notes will not be obligated to pay any transfer taxes in connection with the exchange. If, however, certificates representing Exchange Notes, or Original Notes for principal amounts not tendered or accepted for exchange, are to be delivered to, or are to be issued in the name of, any person other than the registered Holder of the Original Notes tendered hereby, or if a transfer tax is imposed for any reason other than the exchange of Original Notes pursuant to the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder.

Except as provided in this Instruction 5, it will not be necessary for transfer tax stamps to be affixed to the Original Notes listed in this Letter of Transmittal.

6. Waiver of Conditions.

The Company reserves the absolute right to amend, waive or modify, in whole or in part, any of the conditions to the Exchange Offer set forth in the Prospectus. Notwithstanding the foregoing, in the event of a material change in the Exchange Offer, including the Company's waiver of a material condition, the Company will extend the Exchange Offer period if required by applicable law so that at least five business days remain in the Exchange Offer following notice of the material change.

7. Mutilated, Lost, Stolen or Destroyed Notes.

Any Holder whose Original Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

8. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter of Transmittal, may be directed to the Exchange Agent at the address and telephone number set forth above. In addition, all questions relating to the Exchange Offer, as well as requests for assistance, may be directed to the Exchange Agent at the address specified in the Prospectus.

9. Irregularities.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Letters of Transmittal or Original Notes will be determined by the Company, in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any or all Letters of Transmittal or tenders that are not in proper form or the acceptance of which would, in the opinion of the Company or the Company's counsel, be unlawful. The Company also reserves the right to waive any defaults, irregularities or conditions of tender as to the particular Original Notes covered by any Letter of Transmittal or tendered pursuant to such Letter of Transmittal based on the specific facts or circumstances.

Notwithstanding the foregoing, the Company does not expect to treat any Holder of Original Notes differently to the extent they present the same facts or circumstances. None of the Company, the Exchange Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company's interpretation of the terms and conditions of the Exchange Offer either before or after the Expiration Date shall be final and binding.

10. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted unless consented to by the Company. All tendering Holders of Original Notes, by execution of this Letter of Transmittal, shall waive any right to receive notice of the acceptance of their Original Notes for exchange.

11. Definitions.

Capitalized terms used in this Letter of Transmittal and not otherwise defined have the meanings given in the Prospectus.

IMPORTANT: THIS LETTER OF TRANSMITTAL (TOGETHER WITH CERTIFICATES FOR ORIGINAL NOTES AND ALL OTHER REQUIRED DOCUMENTS) OR A NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME ON THE EXPIRATION DATE.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . _____

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer Identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding* earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.
- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2 — The United States or any of its agencies or instrumentalities.

3 — A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5 — A corporation.

6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7 — A futures commission merchant registered with the Commodity Futures Trading Commission.

8 — A real estate investment trust.

9 — An entity registered at all times during the tax year under the Investment Company Act of 1940.

10 — A common trust fund operated by a bank under section 584(a).

11 — A financial institution as defined under section 581.

12 — A middleman known in the investment community as a nominee or custodian.

13 — A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for...	THEN the payment is exempt for…
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B — The United States or any of its agencies or instrumentalities.

C — A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E — A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G — A real estate investment trust.

H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I — A common trust fund as defined in section 584(a).

J — A bank as defined in section 581.

K — A broker.

L — A trust exempt from tax under section 664 or described in section 4947(a)(1).

M — A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding* earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

Exhibit 99.2

NOTICE OF GUARANTEED DELIVERY

HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Offers to Exchange the Registered Notes Set Forth Below that Have Been Registered Under the Securities Act of 1933, as Amended, for Any and All Outstanding Restricted Notes Set Forth Opposite the Corresponding Registered Notes

Registered/Exchange Notes	Restricted/Original Notes
$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034	$1,000,000,000 6.375% Green Senior Unsecured Notes due 2034

PURSUANT TO THE PROSPECTUS DATED , 2025

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2025 (THE "EXPIRATION DATE"), UNLESS EXTENDED BY HA SUSTAINABLE INFRASTRUCTURE CAPITAL, INC. IN ITS SOLE DISCRETION. TENDERS OF ORIGINAL NOTES MAY BE WITHDRAWN AT ANY TIME PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used by registered holders of outstanding 6.375% Green Senior Unsecured Notes due 2034 (the "**Original Notes**") of HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (the "**Company**") to accept the exchange offer of the Company (the "**Exchange Offer**") made pursuant to the prospectus dated , 2025 (the "**Prospectus**"), if Original Notes are not immediately available or if their Original Notes and Letter of Transmittal (and any other documents required by the Letter of Transmittal) cannot be delivered to U.S. Bank Trust Company, National Association (the "**Exchange Agent**"), prior to the Expiration Date, or the procedure for book-entry transfer cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or by mail to the Exchange Agent as set forth below. See "The Exchange Offer—Guaranteed Delivery Procedures" in the Prospectus. Capitalized terms not defined herein are defined in the Prospectus.

U.S. Bank Trust Company, National Association, as Exchange Agent

By Registered or Certified Mail, Overnight Delivery on or before 5:00 P.M., New York City Time, on the Expiration Date:

U.S. Bank Trust Company, National Association
Attn: Corporate Actions
111 Fillmore Avenue
St. Paul, MN 55107-1402

For Information or Confirmation by Telephone Call:

(800) 934-6802

By Email or Facsimile Transmission (for Eligible Institutions only):

Email: cts.specfinance@usbank.com
Facsimile: (651) 466-7367

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "eligible institution" under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal accompanying this Notice.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tender(s) to HA Sustainable Infrastructure Capital, Inc., a Delaware corporation (the "**Company**"), upon the terms and subject to the conditions set forth in the Prospectus and the accompanying Letter of Transmittal, receipt of which is hereby acknowledged, the aggregate principal amount of Original Notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus.

The undersigned understand(s) that tenders of Original Notes will be accepted only in authorized denominations of $2,000 and integral multiples of $1,000 in excess thereof. The undersigned understand(s) that tenders of Original Notes pursuant to the Exchange Offer may not be withdrawn after 5:00 p.m., New York City time on the Expiration Date. Tenders of Original Notes may also be withdrawn if the Exchange Offer is terminated without any such Original Notes being exchanged thereunder or as otherwise provided in the Prospectus.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

Aggregate Principal Amount of Original Notes Tendered:_____

Certificate Nos. of Original Notes (if available):_____

Check appropriate box below if Original Notes will be tendered by book-entry transfer:

☐ The Depository Trust Company ☐ Euroclear Bank S.A./N.V. ☐ Clearstream Banking S.A.

Account Number:_____

Dated:_____

Name(s) of Registered Holder(s):_____

_____

_____

(Please Print)

Address(es):_____

_____

_____

_____

(Including Zip Code)

Area Code and Telephone No.:

Signature(s):

Dated:

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of Original Notes exactly as its (their) name(s) appear on certificates for Original Notes or on a security position listing as the owner of Original Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must provide the following information.

PLEASE PRINT NAME(S) AND ADDRESS(ES)

Name(s):

Capacity:

Address(es):

DO NOT SEND ORIGINAL NOTES WITH THIS FORM. ORIGINAL NOTES SHOULD BE SENT TO THE EXCHANGE AGENT TOGETHER WITH A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL.

GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority or a commercial bank or trust company having an office or a correspondent in the United States or an "eligible guarantor institution" as defined by Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") hereby (a) represents that each holder of Original Notes on whose behalf this tender is being made "own(s)" the Original Notes covered hereby within the meaning of Rule 14e-4 under the Exchange Act, (b) represents that such tender of Original Notes complies with such Rule 14e-4, and (c) guarantees that, within three New York Stock Exchange trading days from the date of this Notice of Guaranteed Delivery, a properly completed and duly executed Letter of Transmittal, together with certificates representing the Original Notes covered hereby in proper form for transfer and required documents will be deposited by the undersigned with the Exchange Agent.

THE UNDERSIGNED ACKNOWLEDGES THAT IT MUST DELIVER THE LETTER OF TRANSMITTAL AND ORIGINAL NOTES TENDERED HEREBY TO THE EXCHANGE AGENT WITHIN THE TIME SET FORTH ABOVE AND THAT FAILURE TO DO SO COULD RESULT IN FINANCIAL LOSS TO THE UNDERSIGNED.

Name of Firm:_____

Address:_____

Area Code and Telephone No.:_____

Authorized Signature:_____

Please Print Name:_____

Title:_____

Date:_____

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. Delivery of this Notice of Guaranteed Delivery.

A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 p.m., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and all other required documents is at the election and risk of the tendering holders. The delivery will be deemed made only when actually received or confirmed by the Exchange Agent. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

2. Signatures on this Notice of Guaranteed Delivery.

If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the Original Notes referred to herein, the signature(s) must correspond exactly with the name(s) as written on the face of the certificates for such Original Notes without any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of DTC whose name appears on a security position listing as the holder of such Original Notes, the signature must correspond exactly with the name shown on the security position listing as the holder of such Original Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any Original Notes listed or a participant of DTC, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered holder(s) appear(s) on the certificates for the Original Notes or signed as the name of the participant is shown on DTC's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and unless waived by the Issuer, submit with the Letter of Transmittal evidence satisfactory to the Issuer of such person's authority to so act.

3. Requests for Assistance or Additional Copies.

Questions relating to the procedures for tendering, as well as requests for additional copies of the Prospectus, the Letter of Transmittal and this Notice of Guaranteed Delivery, may be directed to the Exchange Agent at the address and telephone number set forth on the front cover.

Exhibit 107

Calculation of Filing Fee Tables

Form S-4
(Form Type)

Issuer:

HA Sustainable Infrastructure Capital, Inc.

Guarantors:

HAT Holdings I LLC*
HAT Holdings II LLC*
HAC Holdings I LLC*
HAC Holdings II LLC*
Hannon Armstrong Sustainable Infrastructure, L.P.*
Hannon Armstrong Capital, LLC*

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Debt	6.375% Green Senior Unsecured Notes due 2034	457(f)	$1,000,000,000	100%	$1,000,000,000	$0.00015310	$153,100				
	Debt	Guarantees of 6.375% Green Senior Unsecured Notes due 2034[(2)]	457(n)	N/A	N/A	N/A	N/A	N/A (3)				
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A		N/A				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts					1,000,000,000		$153,100				
	Total Fees Previously Paid							N/A				
	Total Fee Offsets							N/A				
	Net Fee Due							$153,100				

* Additional Registrants

(1) Calculated pursuant to Rule 457(f) under the Securities Act of 1933, as amended ("Securities Act"). For purposes of this calculation, the offering price per note was assumed to be the stated principal amount of each original note that may be received by the registrant in the exchange transaction in which the notes will be offered.

(2) No separate consideration will be received for the guarantees. Each of the Additional Registrants will guarantee the notes being registered.

(3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable with respect to the guarantees. The guarantees are not traded separately.