BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

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Application of Trans Bay Cable LLC (U 934-E), SteelRiver Infrastructure Associates LLC, SteelRiver SLP LLC, TBAIV II Feeder LLC, NextEra Energy Transmission, LLC, NextEra Energy Transmission Investments, LLC, and NEET Investment Acquisition LP, LLC for Authority to Sell and Transfer Indirect Control of Trans Bay Cable LLC to NextEra Energy Transmission, LLC	Application 18-12- (Filed December 14, 2018)

APPLICATION FOR AUTHORITY TO SELL AND TRANSFER INDIRECT CONTROL OF TRANS BAY CABLE LLC (U 934-E)

(PUBLIC VERSION—EXHIBIT 10-C REDACTED)

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December 14, 2018

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APPLICATION FOR AUTHORITY TO SELL AND TRANSFER INDIRECT CONTROL OF TRANS BAY CABLE LLC (U 934-E)

I. INTRODUCTION

Pursuant to Sections 851 and 854(a) of the California Public Utilities ("PU") Code and Article 2 and Rule 3.6 of the California Public Utilities Commission's ("Commission") Rules of Practice and Procedure ("Rules"), Trans Bay Cable LLC ("TBC"), SteelRiver Infrastructure Associates LLC ("SRIA"), SteelRiver SLP LLC ("SRSLP"), TBAIV II Feeder LLC ("TBAIV," and collectively with SRIA and SRSLP, the "SteelRiver Entities"), and NextEra Energy Transmission, LLC ("NEET"), NextEra Energy Transmission Investments, LLC ("NETI"), and NEET Investment Acquisition LP, LLC ("NEET Investment Acquisition LP," and together with NEET and NETI, "NextEra Entities") (all of the foregoing entities are collectively referred to as "Applicants") respectfully request that the Commission grant authority pursuant to PU Code Sections 851 and 854(a) ("Section 851" and "Section 854(a)") to sell and transfer indirect control of TBC, a transmission owning public utility in California, to NEET.

The transfer will be effectuated through NEET's acquisition from the SteelRiver Entities of the partnership interests in an indirect parent of TBC (the "Proposed Transaction"). The transfer of these partnership interests in such indirect parent (and the resulting transfer of indirect

ownership of the membership interests in TBC) will occur pursuant to a Membership Interest Purchase Agreement dated November 16, 2018 ("Purchase Agreement").[1]

The Proposed Transaction satisfies the applicable standard of review for applications filed under Section 854(a) because it will not be "adverse to the public interest."[2] The transfer of TBC's upstream ownership from the SteelRiver Entities to NEET will result in TBC becoming an indirect subsidiary of NEET and a member of the NextEra Energy, Inc. ("NextEra Energy") family of companies. NextEra Energy is a proven, experienced owner of electric utilities across North America, with a long-standing commitment to the state of California. As a NextEra Energy subsidiary, NEET possesses significant operational, technical, and financial expertise, and will bring these significant resources to bear in owning TBC. The Proposed Transaction thus will result in the transfer of this critical piece of transmission infrastructure from an investment management firm to the corporate family of one of the largest utility holding companies in the U.S., providing TBC with a stable, strategic parent company going forward.

Significantly, while the Proposed Transaction will result in a transfer of the indirect ownership of TBC (*i.e.*, transfer of ownership of the indirect parent of TBC) to a new parent

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[1] As required by Rule 3.6(f), a copy of the Purchase Agreement is provided as Exhibit 10C (Membership Interest Purchase Agreement—CONFIDENTIAL VERSION). Applicants concurrently are filing a Motion for Leave to File under Seal to request confidential treatment of Exhibit 10C. A public version of the Purchase Agreement with all confidential information redacted is attached hereto as Exhibit 10 (Membership Interest Purchase Agreement—PUBLIC VERSION).

[2] *See e.g.,* Decision ("D.") 07-03-047 (*Application for Review Under Section 854 of Proposed Transfer of Control of Wild Goose Storage Inc.*) at 4-5 ("The standard generally applied by the Commission in determining whether a transaction is approved under section 854(a) is whether the transaction will be adverse to the public interest."); D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 7-8 ("The primary question in a transfer of control proceeding under § 854(a) is whether the transaction will be `adverse to the public interest.'").

company (*i.e.*, to NEET), this transfer will not result in material changes to TBC's current operations or have any impacts on the Commission's jurisdiction over TBC.[3] Under the Proposed Transaction, TBC will remain a standalone transmission-only utility, and NEET plans to retain the current employees of TBC. Thus, TBC will continue to possess the technical expertise and resources needed to provide safe, reliable, and cost-effective electric transmission service, which will only benefit from an added ability to draw upon NEET's deep operational experience and resources. The Proposed Transaction therefore will not adversely affect the safety or reliability of TBC's existing operations. TBC will continue to be regulated by the Commission just as it is today. For these reasons, the Proposed Transaction will not be adverse to the public interest.

Applicants are submitting the attached verification and Exhibits 1-10 in support of their request for approval of the Proposed Transaction. Applicants respectfully submit that the Application and accompanying Exhibits provide the record sufficient for Commission approval, as explained below, and Applicants therefore request a Commission decision in time to facilitate closing of the Proposed Transaction in mid-2019. As noted above, Applicants are concurrently filing a Motion for Leave to File under Seal to request confidential treatment of Exhibit 10C (Membership Interest Purchase Agreement—CONFIDENTIAL VERSION), which is being filed under seal concurrently with this Application.

[3] D.14-01-008 (*Application of Trans Bay Cable LLC (U934-E) for Authorization to Issue Stock or Evidences of Indebtedness Not to Exceed $5,000,000*) at 1 (noting that TBC is an energy transmission company under the jurisdiction of the Commission and under the exclusive rate jurisdiction of the Federal Energy Regulatory Commission ("FERC")).

II. DESCRIPTION OF THE APPLICANTS AND CHARACTER OF BUSINESSES

A. Trans Bay Cable LLC (U 934-E)

TBC, a Delaware limited liability company with its principal place of business at 1 Letterman Drive, Building C, Fifth Floor, San Francisco, California, 94129, currently owns and operates a 53-mile, 400 megawatt ("MW") high-voltage direct current underwater electric transmission line and associated infrastructure, located in the greater Bay Area of San Francisco, California ("TBC System"). The TBC System is located beneath the adjoining bays of San Francisco, San Pablo, and Suisun, and connects Pacific Gas and Electric Company's ("PG&E") Pittsburg Substation in Pittsburg to PG&E's Potrero Substation in San Francisco. The TBC System commenced commercial operation on November 23, 2010 and was turned over to the operational control of the California Independent System Operator Corporation ("CAISO"). The TBC System provides critical reliability support to the San Francisco area, serving 48 percent of the City and County of San Francisco's peak load. TBC is a "public utility" and "electrical corporation," as those terms are defined by PU Code Sections 216 and 218, and is therefore subject to the Commission's jurisdiction. TBC is a transmission-only utility that owns and operates the TBC System as a Participating Transmission Owner under the CAISO Tariff. TBC does not provide retail service. TBC's rates are regulated by FERC under its exclusive jurisdiction under the Federal Power Act ("FPA").

TBC is a direct subsidiary of Transmission Services Holdings LLC ("TSH"), which owns and controls 100 percent of the membership interests in TBC. TSH is a direct subsidiary of Trans Bay Funding II LLC ("TBF"), which owns and controls 100 percent of the membership interests in TSH. TBF is a direct subsidiary of TransBay AIV II LP ("TBC Parent"), which owns and controls 100 percent of the membership interests in TBF. TBC Parent is owned by the SteelRiver Entities, and will be purchased by and transferred to NEET under the Proposed

Transaction if it is approved. A simplified organizational chart showing the current ownership of TBC by the SteelRiver Entities is provided in the attached Exhibit 1 (Simplified Organizational Charts).

B. SteelRiver Entities

SRIA is a Delaware limited liability company with its principal place of business at 1 Harbor Drive, Suite 101, Sausalito, California 94965. SRSLP is a Delaware limited liability company with its principal place of business at 1 Harbor Drive, Suite 101, Sausalito, California 94965. TBAIV is a Delaware limited liability company with its principal place of business at 1 Harbor Drive, Suite 101, Sausalito, California 94965. SRIA and its affiliated investment management entities manage infrastructure investments throughout North America. TBC has been part of SRIA's managed investments since the time of construction of the TBC System.

C. NextEra Entities

NEET is a Delaware limited liability company with its principal place of business at 700 Universe Boulevard, Juno Beach, Florida 33408. NEET is an indirect, wholly owned subsidiary of NextEra Energy, the nation's leading clean energy company. NextEra Energy has approximately 14,000 employees, who work together to produce and deliver affordable, reliable, clean energy to customers mainly in the U.S. and Canada. A Fortune 200 company, NextEra Energy's December 31, 2017 balance sheet included over $97 billion of total assets and over $29 billion of total equity, with approximately 71 percent of NextEra Energy's $17.2 billion in

2017 operating revenues derived from regulated utility sources.[4] NextEra Energy maintains strong investment-grade credit ratings, with corporate credit ratings of "A-" from both Standard & Poor's Global Ratings ("S&P") and Fitch Ratings, and a "Baa1" rating from Moody's Investor Services.

NextEra Energy's principal subsidiaries include Florida Power & Light Company ("FPL"), one of the nation's largest electric utilities. FPL serves approximately 5 million homes and businesses in Florida – more than 10 million people – and is one of the largest rate-regulated electric utilities in the U.S. NextEra Energy's other principal subsidiary is NextEra Energy Resources, LLC ("NextEra Energy Resources"), which together with its affiliated entities, is the world's largest producer of renewable energy from the wind and sun. Building on a 90-year history in the electric utility industry, NextEra Energy's subsidiaries own and operate more than 46.5 gigawatts of electricity generating capacity primarily across 33 states in the U.S. and four provinces in Canada, as well as approximately 8,700 circuit miles of high-voltage transmission, 68,000 miles of distribution lines, and 830 substations.

NEET was formed by NextEra Energy in 2007 to apply NextEra Energy's experience and resources in developing, acquiring, owning, and operating transmission facilities to projects across the U.S. and Canada. NEET serves as a holding company for NextEra Energy's regulated transmission utilities across North America outside the state of Florida. NEET is the direct parent company of NextEra Energy Transmission West, LLC ("NEET West") (U 222-E), which recently obtained a Certificate of Public Convenience and Necessity from the Commission for the Suncrest Dynamic Reactive Power Support Project located in San Diego County, California,

[4] NextEra Energy's annual report for the fiscal year ended December 31, 2017 to the Securities and Exchange Commission, along with its most recent 10-K and 10-Q filings, are available on the NextEra Energy Investor Relations website, at http://www.investor.nexteraenergy.com/.

the first competitively awarded transmission project to be built by a non-incumbent utility.[5] NEET West is also developing another competitively awarded project in San Luis Obispo County, California (the Estrella Substation Project).[6] NEET's other assets include operating transmission facilities in Texas and New Hampshire, a project in pre-construction development in Ontario, Canada, and numerous other projects in earlier stages of development throughout the U.S. Most recently, NEET's subsidiary in the Midcontinent Independent System Operator ("MISO") region, NextEra Energy Transmission Midwest, LLC, was awarded an approximately 20-mile, 500 kV competitive transmission project in east Texas.

NEET is also the direct parent company of Applicants, NETI and NEET Investment Acquisition LP. NETI and NEET Investment Acquisition LP are Delaware limited liability companies with their principal places of business at 700 Universe Boulevard, Juno Beach, Florida 33408. A simplified organizational chart showing NEET, NETI, and NEET Investment Acquisition LP within the NextEra Energy structure is provided in the attached Exhibit 1 (Simplified Organizational Charts).

NextEra Energy, through NextEra Energy Resources, also owns a number of operating generation resources within California, as well as Gexa Energy, LP ("Gexa"), which is a retail electric service provider registered with the Commission. Gexa is not currently serving any direct access customers, but anticipates future opportunities with a potential expansion of eligible direct access customers. NextEra Energy Resources continues to pursue opportunities to develop

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[5] D.18-09-030 (*Application of NextEra Energy Transmission West, LLC for a Certificate of Public Convenience and Necessity for the Suncrest Dynamic Reactive Power Support Project*).

[6] NEET West's application for a Permit to Construct the Estrella Substation Project is pending in Docket No. A.17-01-023.

additional renewable and storage facilities that will be needed in California to help meet the state's aggressive decarbonization goals.

D. Correspondence and Persons to Receive Notice

All correspondence and communications with respect to this Application should be addressed or directed as follows:

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E. Certificates of Formation, Certificates of Status, and Financial Statements

Pursuant to Rule 2.2 of the Commission's Rules, copies of TBC's Certificate of Formation with the State of Delaware and Application for Registration filed with the Secretary of the State of California on February 26, 2005 previously were filed with the Commission in connection with A.13-10-018 and are incorporated herein by reference. TBC's balance sheet and

income statement, consistent with Rule 3.6(e), are provided in the attached Exhibit 2 (TBC Balance Sheet and Income Statement).

Copies of the Steel River Entities' and the NextEra Entities' certificates of formation are provided in the attached Exhibit 4 (SteelRiver Entities' Formation Certificates) and Exhibit 5 (NextEra Entities' Formation Certificates). The SteelRiver Entities and the NextEra Entities do not conduct active business operations in California, and as a result, these entities do not require Certificates of Good Standing from the California Secretary of State. NEET's balance sheet and income statement consistent with Rule 3.6(e) are provided in the attached Exhibit 3 (NEET Balance Sheet and Income Statement).

III. DESCRIPTION OF AND REASONS FOR ENTERING THE PROPOSED TRANSACTION

A. Description of the Proposed Transaction

As described generally above, the Proposed Transaction involves a sale and transfer of all of the membership interests in an indirect parent of TBC (*i.e.,* TBC Parent) from the SteelRiver Entities to NEET. Under the terms of the Purchase Agreement, NEET's subsidiaries, NETI and NEET Investment Acquisition LP, will acquire 100 percent of the ownership interests in TBC Parent leaving the wholly owned subsidiaries, including TBC, and all of these subsidiaries' licenses, registrations, permits, personnel, facilities, and credit facilities, in place. Prior to closing, NETI will assign to NEET Investment Acquisition LP its rights to acquire the limited partnership interests in TBC Parent from SRSLP and TBAIV. NETI will retain the rights to acquire the general partner interest in TBC Parent from SRIA. Promptly after closing, TBC Parent will merge into TBF, with TBF as the surviving entity. NETI and NEET Investment Acquisition LP will then distribute their membership interests in TBF to NEET, such that TBF and TBC become wholly owned subsidiaries of NEET. The immediate direct parent company of

TBC (TSH) will remain unchanged. Simplified organizational charts illustrating the Proposed Transaction, pre- and post-closing, are provided in Exhibit 1 (Simplified Organizational Charts).

B. Financing the Proposed Transaction

The consideration for NEET to acquire these ownership interests is $1.05 billion, inclusive of assumed debt and subject to customary pre-closing adjustments. NEET and NETI will fund the purchase price through the assumption of the existing debt and an equity contribution from NEET's upstream parent company, NextEra Energy Capital Holdings, Inc. ("NEECH"), using NEECH's operating cash flow, cash on hand, or currently available credit. The attached Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC) describes the purchase price and the terms for payment.

Through this parent company support from NEECH, NEET has the financial capability to fund and close the Proposed Transaction and to own TBC going forward. NEECH is described in the attached Exhibit 7 (Declaration of Aldo Portales, Assistant Treasurer for NextEra Energy, Inc. and NextEra Energy Transmission, LLC). As explained therein, NEECH is a direct, wholly owned subsidiary of NextEra Energy and a source of funding for NextEra Energy's operating subsidiaries other than FPL, including NEET. NEECH maintains strong investment grade credit ratings (currently, "A-" from S&P and Fitch Ratings, and "Baa1" from Moody's Investor Services) and, as a result, enjoys access to credit and the capital markets to meet its capital requirements, in addition to substantial operating cash flows. As of September 30, 2018, NEECH has over $6.6 billion of net available liquidity, primarily consisting of bank revolving line of credit facilities, letter of credit facilities, and cash equivalents, net of commercial paper outstanding. NEECH has access to and regularly secures financing in public and private debt capital markets on behalf of NextEra Energy operating subsidiaries.

The Proposed Transaction is subject to satisfaction of customary closing conditions, including receipt of required state and federal regulatory approvals. Section 2.2 of the Purchase Agreement establishes the terms of payment for the Proposed Transaction.[7] This provision requires, at closing, NETI to deposit, or cause to be deposited, cash by wire transfer of immediately available funds in the amount of the purchase price to the account of the SteelRiver Entities.

C. Detailed Reasons for the Applicants to Enter Into the Proposed Transaction

As required by Commission Rule 3.6(c), this section describes the reasons on the part of each Applicant for entering into the Proposed Transaction. As noted above, SRIA and its affiliated investment management entities manage infrastructure investments throughout North America. TBC has been part of SRIA's managed investments since the time of construction of the TBC System. The SteelRiver Entities sought to transfer their indirect ownership interests in TBC to an entity that has the requisite financial, managerial, and technical fitness to continue to operate and maintain the TBC System in accordance with safety and reliability standards, and one that has substantial experience in operating and maintaining transmission infrastructure. NEET fully meets those objectives, as described herein. The Proposed Transaction also would seek to maintain the existing expertise of TBC.

NEET seeks to enter the Proposed Transaction in order to advance its overall business purpose to own and operate regulated transmission assets across North America. TBC is a well-managed utility that operates a vital part of the California electric grid, which represents the type of asset that NEET would like to add to its growing portfolio. NEET seeks regulated and

[7] Exhibit 10 (Membership Interest Purchase Agreement—PUBLIC VERSION).

stable assets with long lives, and TBC is an excellent fit within that strategy. NEET also will benefit from the opportunity to collaborate with TBC and its existing employees.

The Proposed Transaction also furthers NextEra Energy's commitment to developing business in California. NextEra Energy, through its subsidiaries, has existing investments of over $6.4 billion (as of December 31, 2017) in California, and the Proposed Transaction provides an important strategic opportunity to further invest in infrastructure in the state.

IV. THE TRANSFER OF CONTROL MEETS THE SECTION 854(A) STANDARD BECAUSE IT WILL NOT BE ADVERSE TO THE PUBLIC INTEREST

A. PU Code Section 851 and Section 854(a)

The Commission has jurisdiction over the Proposed Transaction under PU Code Sections 851 and 854(a). Section 851 requires a public utility, like TBC, to obtain the Commission's approval before it sells "the whole or any part of its...plant, system, or other property necessary or useful in the performance of its duties to the public." In D.88-04-027, the Commission stated that in Section 851 transfer proceedings:

> the function of the Commission is to protect and safeguard the interests of the public; to prevent the transfer of utility property into the hands of parties incapable of performing adequate service at reasonable prices.[8]

Section 854(a) requires any "person or corporation" to obtain the Commission's prior approval before finalizing any transaction that results in the merger, acquisition, or a direct or indirect change in control of a public utility. "The standard generally applied by the Commission

[8] D.88-04-027 (*Application to Sell Lassen Municipal Utility District)*, 28 CPUC 2d 28, 1988 WL 1663397 at *3.

in determining whether a transaction is approved under section 854(a) is whether the transaction will be adverse to the public interest."[9]

The Commission very recently confirmed this standard in approving an application under Section 854(a) for NRG Energy Center San Francisco LLC, stating: "The primary question in a transfer of control proceeding under § 854(a) is whether the transaction will be `adverse to the public interest.'"[10] The Commission also applied that standard to previous applications filed under Section 854(a).[11]

Because no party to the Proposed Transaction has gross annual revenues in California of $500 million or more, the provisions of PU Code Sections 854(b) and (c) do not apply.[12]

B. The Proposed Transaction Will Not Be Adverse to the Public Interest

For the reasons set forth below and in the supporting Exhibits, the Proposed Transaction is in the public interest of the state of California, and therefore is consistent with the requirements of Section 854(a) and Commission precedent. Further, the Proposed Transaction will provide a number of important benefits, including, but not limited to, (i) benefits to TBC from access to the substantial utility and infrastructure expertise of NEET and its NextEra

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[9] D.07-03-047 (*Application for Review Under Section 854 of Proposed Transfer of Control of Wild Goose Storage Inc.*) at 4-5; *see also* D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 7-8.

[10] D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 7-9.

[11] D.17-05-008 (*Application for Authority to Transfer Control of GetGo Communications, LLC (U7241C) and Grasshopper Group, LLC (U7197C) Pursuant to Section 854*) at 5; D.07-05-061 (*Application for Review and Approval Under Section 854 of the Transfer of Control of SFPP, L.P. and Calnev Pipe Line, L.L.C., et al.*) at 24.

[12] D.18-07-015 (*Application to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 8 ("Section 854(b) and §854(c) apply to transactions where one of the utilities has gross annual California revenues exceeding $500 million.").

Energy affiliates, and (ii) economic benefits associated with the investment in the critical infrastructure in the state and with NEET's commitment to retain existing jobs within the state.

First, the Proposed Transaction involves the sale and transfer of an upstream holding company of TBC from the SteelRiver Entities to NEET. The Proposed Transaction will not result in any change in the direct ownership or legal structure of TBC or have any adverse effects on the operations or management of TBC. The attached Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC) describes NEET's plans for TBC. In prior proceedings, the Commission has cited the lack of any contemplated change to the day-to-day operation of a utility in support of its decisions to approve transactions under Section 854.[13] TBC will continue to own and operate the TBC System, which provides critical reliability support to the San Francisco area, and the TBC System will continue to be under the operational control of the CAISO. The customers of TBC will continue to be served by the same entity and personnel and over time will benefit from the investment and expertise in utility infrastructure management that NEET can provide.[14] NEET is an experienced utility holding company and has the technical, managerial, and financial expertise necessary to be an upstream owner of TBC.

Second, making TBC a NEET subsidiary and bringing TBC within the NextEra Energy organization will maintain, and over the long-term, improve TBC's financial condition. The Proposed Transaction will enable TBC to access the significant capital and resources of the

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[13] D.05-04-048 (*Application for Approval of the Transfer of Control of First Communications, LLC (U-6837-C) Under Section 854*) at 4 (authorizing sale of 51 percent ownership interest at parent company level based on finding that after the transaction, there would be no change in the name or day-to-day management of the utility); D.06-11-019 (*Application Under Section 854 for Transfer of Control of Wild Goose Storage Inc. and for Approval of Financing under Section 851*) at 15.

[14] *See also* Exhibit 9 (Declaration of Sean O'Reilly, Chief Operating Officer, Trans Bay Cable LLC).

NextEra Energy organization going forward. Thus, the Proposed Transaction will augment TBC's existing operations and management by bringing TBC under the ownership of a proven utility holding company with extensive experience in operations and management and significant financial resources.

Third, the Proposed Transaction will not result in adverse impacts to the safety and reliability of service and will maintain the quality of operation and maintenance of the TBC System. Because the Proposed Transaction merely involves a change in ownership of the TBC Parent (and the indirect ownership of TBC), and because NEET plans to retain TBC's employees, the operations and management of TBC will be unaffected. TBC will continue to operate and maintain the TBC System according to the same standards of safe, reliable, and cost-effective transmission service that apply today, and in doing so, will continue to be subject to the same applicable safety standards and operations requirements that it is currently required to meet.

Moreover, the Proposed Transaction will allow TBC to augment its current practices and operations by providing it with access to the extensive, enterprise-wide technical resources of NEET and its ultimate parent company, NextEra Energy, and NextEra Energy's subsidiaries that own and operate bulk power system facilities. As described in the attached Exhibit 8 (Declaration of Michael Lannon, Senior Director of Operations, NextEra Energy Transmission, LLC), NextEra Energy's subsidiaries employ time-tested practices for staffing, operating, and maintaining their facilities to ensure safe and reliable operations. Exhibit 8 also describes the extensive safety, reliability, and cybersecurity experience of NEET and its NextEra Energy affiliates. NEET's ability to provide TBC with greater operational resources will help

ensure the continuation of TBC's safe and reliable operations, and TBC will benefit from its affiliation with NEET's experienced operations and cybersecurity teams.

Fourth, the Proposed Transaction will preserve the Commission's current jurisdiction over TBC. TBC will continue to be regulated by the Commission as it is today, while its wholesale transmission rates will continue to be regulated exclusively by FERC. As described in Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC), NEET commits to maintaining TBC's corporate presence, headquarters, and control centers within the state of California. TBC will maintain its own books and records, and the Commission will have continued access to these books and records. TBC will continue to file all applicable reports required by the Commission and be subject to audit by the Commission. TBC will comply with the applicable Affiliate Transaction Rules, as well as with the applicable FERC Standards of Conduct, in its interactions with its NextEra Energy affiliates.[15] Thus, the Proposed Transaction will not have any adverse impact on the Commission's jurisdiction.

Fifth, the Proposed Transaction protects current TBC employees, because NEET plans to retain TBC's employees at no less than their current terms of employment following closing. NEET takes its commitments to TBC's employees and the state of California very seriously. The Proposed Transaction thus will maintain the quality of TBC's management and personnel and is fair and reasonable to affected TBC employees.

Finally, the Proposed Transaction maintains existing economic benefits to the state and local economies from the ongoing TBC operations and through NEET's commitment to retaining TBC's experienced workforce. The Proposed Transaction also will benefit TBC by bringing it

[15] TBC's application for exemptions from the reporting requirements of Commission General Orders 65-A, 77-M, and 104-A is pending in Docket No. A.18-03-018.

under the ownership of a long-term, strategic investor that is an experienced utility holding company.

V. CEQA DOES NOT REQUIRE ENVIRONMENTAL REVIEW

Commission Rule 2.4 establishes requirements for applications that are subject to the California Environmental Quality Act ("CEQA"). CEQA requires the Commission to consider the environmental consequences of projects subject to its discretionary approval.[16] Under CEQA, environmental review is only required for "projects," which are defined as any "activity which may cause either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment."[17] The Proposed Transaction is not a "project" as defined in CEQA because it involves only a change of indirect ownership and control of TBC and will not result in any change in the operation of the TBC System or in any construction. The Proposed Transaction therefore will not cause any direct physical change in the environment or any reasonably foreseeable indirect physical change. The CEQA Guidelines also confirm that CEQA does not apply where the "activity will not result in a direct or reasonably foreseeable indirect physical change in the environment."[18] The CEQA Guidelines provide an exemption from CEQA "[w]here it can be seen with certainty that there is no possibility that the proposed activity in question may have a significant effect on the environment."[19]

The Commission has confirmed in other proceedings that CEQA does not apply to a change in control of a public utility. In its recent decision granting approval under

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[16] Cal. Pub. Res. Code § 21080.

[17] Cal. Pub. Res. Code § 21065.

[18] CEQA Guidelines § 15060(c)(2), 14 Cal. Code of Regs. § 15060(c)(2). The CEQA Guidelines are set forth in 14 Cal. Code of Regs. § 15000 *et seq.*

[19] CEQA Guidelines § 15061(b)(3), 14 Cal. Code of Regs. § 15061(b)(3).

Section 854(a) for a change in control of NRG Energy Center San Francisco LLC, the Commission found as follows:

> [W]e find that the proposed transaction will not result in any change in operation of Energy Center's heat corporation facilities or in any additional construction. In similar circumstances, we have ruled that transfers of control of public utilities, unless construction is required as a condition of sale, are not subject to CEQA. Here, the lone engagement with the utility is a high-level transfer of control, and there is no proposed construction required as a condition of sale. We therefore find that the proposed project qualifies for an exemption from CEQA pursuant to § 15061(b)(3)(1) of the CEQA guidelines.
>
> Accordingly, the proposed transaction qualifies for an exemption from CEQA, and the Commission need perform no further environmental review. (*See* CEQA Guidelines § 15061(b)(3)(1).)[20]

The same conclusions apply to the Proposed Transaction. The Proposed Transaction will not result in any change in operation of the TBC System or in any additional construction. The Proposed Transaction's lone engagement with the Commission-regulated utility is a transfer of indirect ownership and control of TBC, and no construction is required under the Purchase Agreement as a condition of sale. The Proposed Transaction therefore is not a project for purposes of CEQA, and it qualifies for an exemption under Section 15061(b)(3)(1) of the CEQA Guidelines. The Commission need perform no environmental review in this proceeding.

VI. PROPOSED PROCEDURAL SCHEDULE

Because the Proposed Transaction consists of a transfer of indirect ownership and control of TBC that will not have any adverse impact on TBC's operations or management, Applicants respectfully request that the Commission consider and approve the Proposed Transaction on an

[20] D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 10; *see also* D.08-01-018 (*Application for Authority to Transfer Control of Lodi Gas Storage, L.L.C.*) at 26-27.

expedited basis, on a schedule that allows the Proposed Transaction to close by mid-2019. There are no novel issues of law or policy presented by this Application. Applicants respectfully submit that this Application and the supporting Exhibits contain all factual and other supporting information that is needed to grant the approvals requested herein.

Applicants are targeting a closing in mid-2019 to reduce the period of uncertainty regarding the proposed change in indirect control of TBC and the TBC System, which is a critical infrastructure asset that supports reliability in the Bay Area region. Expedited approval of the Application would provide certainty that the Proposed Transaction can close without delay and would help facilitate a smooth transition for the operators and other employees of TBC. TBC has a proven track record of operating and maintaining the TBC System in a safe and reliable manner, and an expedited approval process would remove any uncertainty about the sale, thereby ensuring that employees who operate the system can remain focused on performing their jobs while minimizing the transition period before closing occurs. In this regard, it is anticipated that the other required regulatory approvals and clearances, which consist of FERC approval under FPA Section 203 and filings under the Hart-Scott-Rodino review process, will be accomplished in short order. Commission approval of the Application thus is likely to be the last approval to occur. To avoid delaying the closing beyond mid-2019, Applicants respectfully request that the Commission approve the Application on an expedited basis.

Based on other proceedings involving similar requests for approval under Section 854(a),[21] Applicants are proposing a schedule that includes a prehearing conference to discuss the scope of the proceeding and consider whether any additional information is needed,

[21] *See e.g.*, D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*).

followed by Applicants' submission of any required supplemental information. Based on the precedent, the next step would be issuance of a scoping ruling, at which time the matter would be submitted for a proposed decision. Applicants have used that model as guidance in developing the following proposed schedule:

Event	Proposed Date
Application Filed	December 14, 2018
Protests and Responses Due	Mid-January 2019 (30 days after notice is published in the Daily Calendar)
Replies to Protests and Responses (if needed)	Late January or Early February 2019 (15 days after protests and responses, if any)
Prehearing Conference	Mid-February 2019
Supplemental Information (if needed)	Late February 2019
Scoping Ruling	March 2019
Administrative Law Judge's Proposed Decision	May 2019
Commission's Final Decision	June 2019

VII. PROCEDURAL REQUIREMENTS AND INFORMATION

A. Rule 2.1(c) Categorization, Determination of the Need for Hearings, and Determination of Issues to Be Considered

This proceeding does not fit directly within any of the categories of "ratesetting,"[22] "adjudicatory," or "quasi-legislative," as set forth in Rules 1.3(f), 1.3(a), and 1.3(e).

[22] Approval of the Proposed Transaction would not result in the setting of any rates. Under the FPA, FERC has exclusive authority over TBC's rates.

Rule 7.1(e)(2) specifies that when a proceeding does not fall within any of the categories set forth in Rule 1.3, it should be conducted under the rules for ratesetting proceedings. In addition, Rule 1.3(f) defines ratesetting proceedings to include "[o]ther proceedings" that do not fit into any category. Therefore, Applicants propose that this proceeding be categorized as a ratesetting proceeding.

Because the Proposed Transaction does not involve novel issues of law or policy, and because the ongoing operations and management of TBC will not be adversely affected, hearings are not necessary. Applicants submit that the information provided in the Application and supporting verified Exhibits provide the Commission with sufficient information in the record to reach findings on the issue that the Commission typically considers in connection with applications for a change in control of a public utility under Section 854(a). As stated above, the issue to be considered is whether the Proposed Transaction would be adverse to the public interest. As discussed above and as demonstrated in the attached supporting Exhibits, the Proposed Transaction would not be adverse to the public interest, but instead would serve the public interest and provide potential benefits.

B. Table Showing Cross-References

The table below provides cross references between the applicable requirements of the Commission's Rules and the relevant Sections of this Application and Exhibits 1-10:

Commission Rule and Requirement	Section(s)	Exhibit(s)
2.1(a) – Legal Name and Address	Section II(A)-(C)	
2.1(b) – Persons to Receive Notice	Section II(D)	
2.1(c) – Categorization, Need for Hearing	Section VII(A)	
2.1(c) – Proposed Procedural Schedule	Section VI	

Commission Rule and Requirement	Section(s)	Exhibit(s)
2.2 – Formation and Qualification to Transact Business	Section II(E)	Exhibits 4, 5
2.3 – Financial Statements	Section II(E)	Exhibits 2, 3
2.4 – CEQA Compliance	Section V	
3.6(a) – Character of Business	Section II	
3.6(b) – Description of Property	Section II(A)	
3.6(c) – Reasons for the Proposed Transaction	Section III(C)	
3.6(d) – Terms of the Proposed Transaction	Section III(A)-(B)	Exhibits 1, 6, 7, 8, 9, 10, 10C
3.6(e) – Balance Sheet/Income Statements	Section II(E)	Exhibits 2, 3
3.6(f) – Transaction Documents	Section III(A)-(B)	Exhibits 10, 10C
3.6(g) – Pro Forma Balance Sheet	N/A	N/A
2.1 – Verification	End of Application	Exhibits 6, 7, 8, 9

C. Notice

Applicants are serving electronically the Application and Exhibits 1-10 (excluding Exhibit 10C) on (i) individuals (other than Applicant representatives) listed on the service list in Docket No. A.18-03-018, the most recent formal docket addressing TBC issues before the Commission, and (ii) individuals that TBC typically serves electronically in its rate proceedings before FERC. Furthermore, per regular Commission practice, the public will be provided notice of the Application through publication in the Daily Calendar.

D. Verification

In accordance with Rule 2.1, this Application is verified by TBC, one of the Applicants, in the verification at the end of the Application. Additionally, the attached Exhibits 6-9 are declarations from individuals verifying the accuracy of the factual statements provided therein.

E. Other Required Regulatory Approvals

In addition to approval from the Commission, the Proposed Transaction will require approval from FERC under Section 203 of the FPA. The Proposed Transaction also is subject to federal clearances under the Hart-Scott-Rodino Antitrust Improvements Act. As noted above, these other regulatory approvals are being requested on a schedule to allow closing of the Proposed Transaction to occur in mid-2019.

VIII. CONCLUSION

For the reasons set forth in this Application, Applicants respectfully request that the Commission approve the proposed transfer of indirect ownership of TBC from the SteelRiver Entities to NEET on an expedited basis. Applicants also request that the Commission determine that environmental review under CEQA is not required for the Proposed Transaction, and grant such other relief to which Applicants have otherwise shown that they are entitled.

Respectfully submitted,

/s/ Andrew B. Brown
Andrew B. Brown
Ronald Liebert
Ellison Schneider Harris & Donlan LLP
2600 Capitol Avenue, Suite 400
Sacramento, CA 95816
Telephone: (916) 416-2166
abb@eslawfirm.com
rl@eslawfirm.com

Attorneys for NextEra Energy Transmission, LLC, NextEra Energy Transmission Investments, LLC, and NEET Investment Acquisition LP, LLC

/s/ Lisa A. Cottle
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San Francisco, CA 94111
Telephone: (415) 591-1579
lcottle@winston.com

Attorneys for Trans Bay Cable LLC (U934-E), SteelRiver Infrastructure Associates LLC, SteelRiver SLP LLC, and TBAIV II Feeder LLC

VERIFICATION

(*Verification appears on the following page*)

VERIFICATION

I, Sean O'Reilly, hereby declare that I am the Chief Operating Officer of Trans Bay Cable LLC. I have read the attached APPLICATION FOR AUTHORITY TO SELL AND TRANSFER INDIRECT CONTROL OF TRANS BAY CABLE LLC (U 934 E) dated December 14, 2018 ("Application"). The contents of the Application are true either of my own knowledge or on my information and belief. As to the latter contents, I am informed and believe, and on that ground allege, that the matters stated in the Application are true.

I declare under penalty of perjury under the laws of California that the foregoing is true and correct.

Executed this 14th day of December, 2018 at San Francisco, California.

Sean O'Reilly
Chief Operating Officer
Trans Bay Cable LLC

Exhibit 1

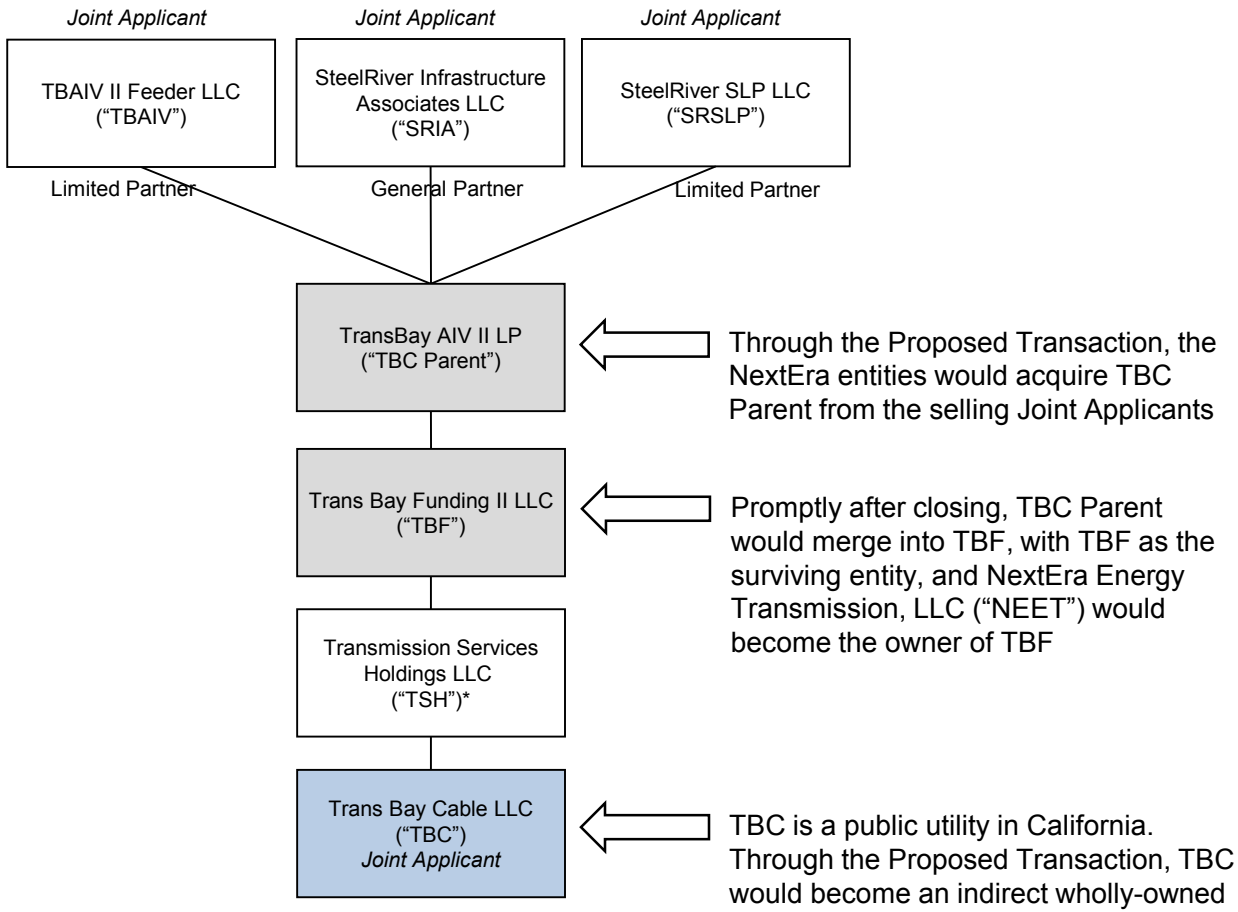
Simplified Organizational Charts:

TBC Chart Pre-Closing;

NEET Chart Pre-Closing; and

TBC Chart Post-Closing.

TBC Chart Pre-Closing



NextEra Entities – Pre-Closing Ownership Chart

Exhibit 1 (Simplified Organizational Charts)

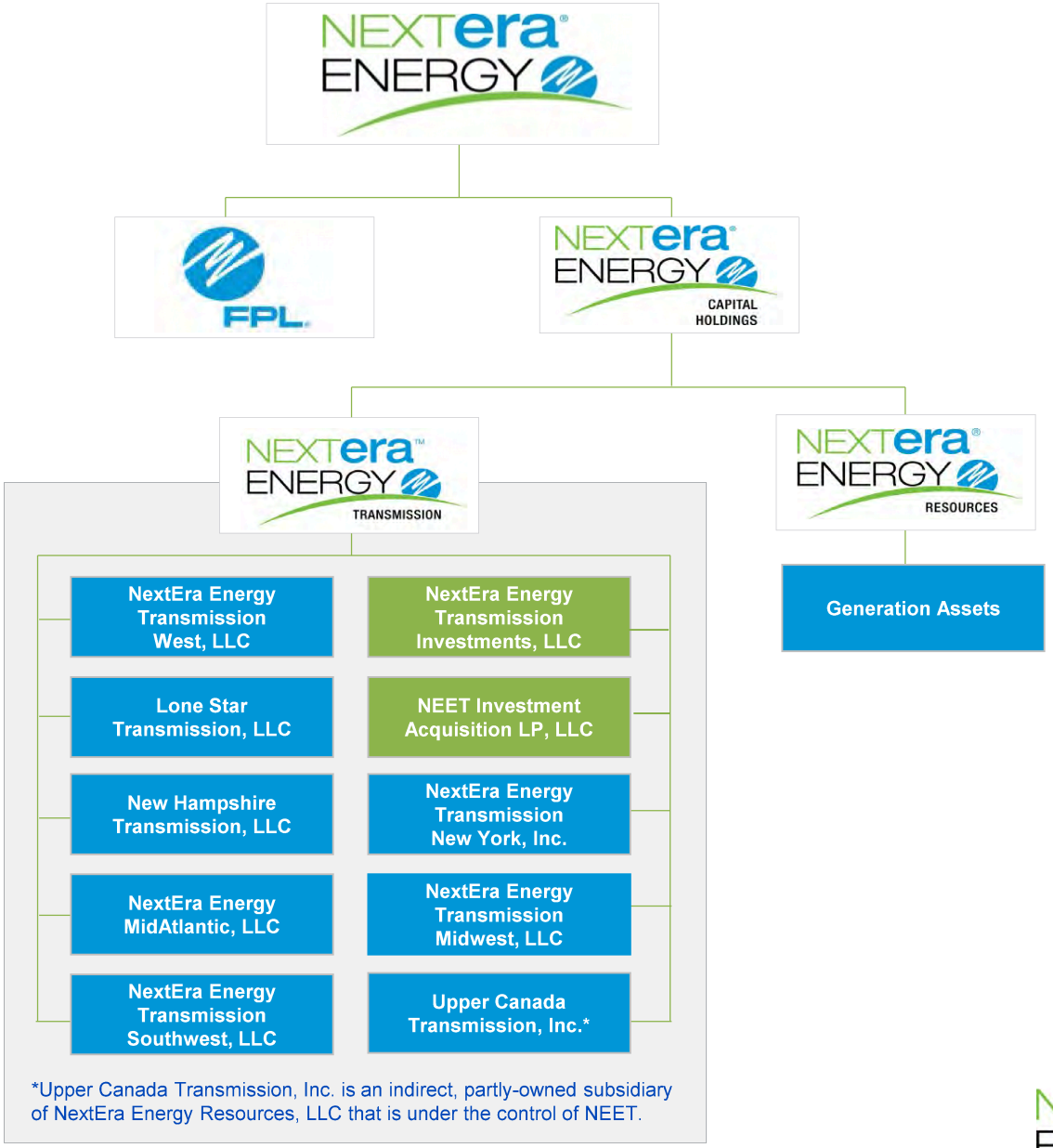
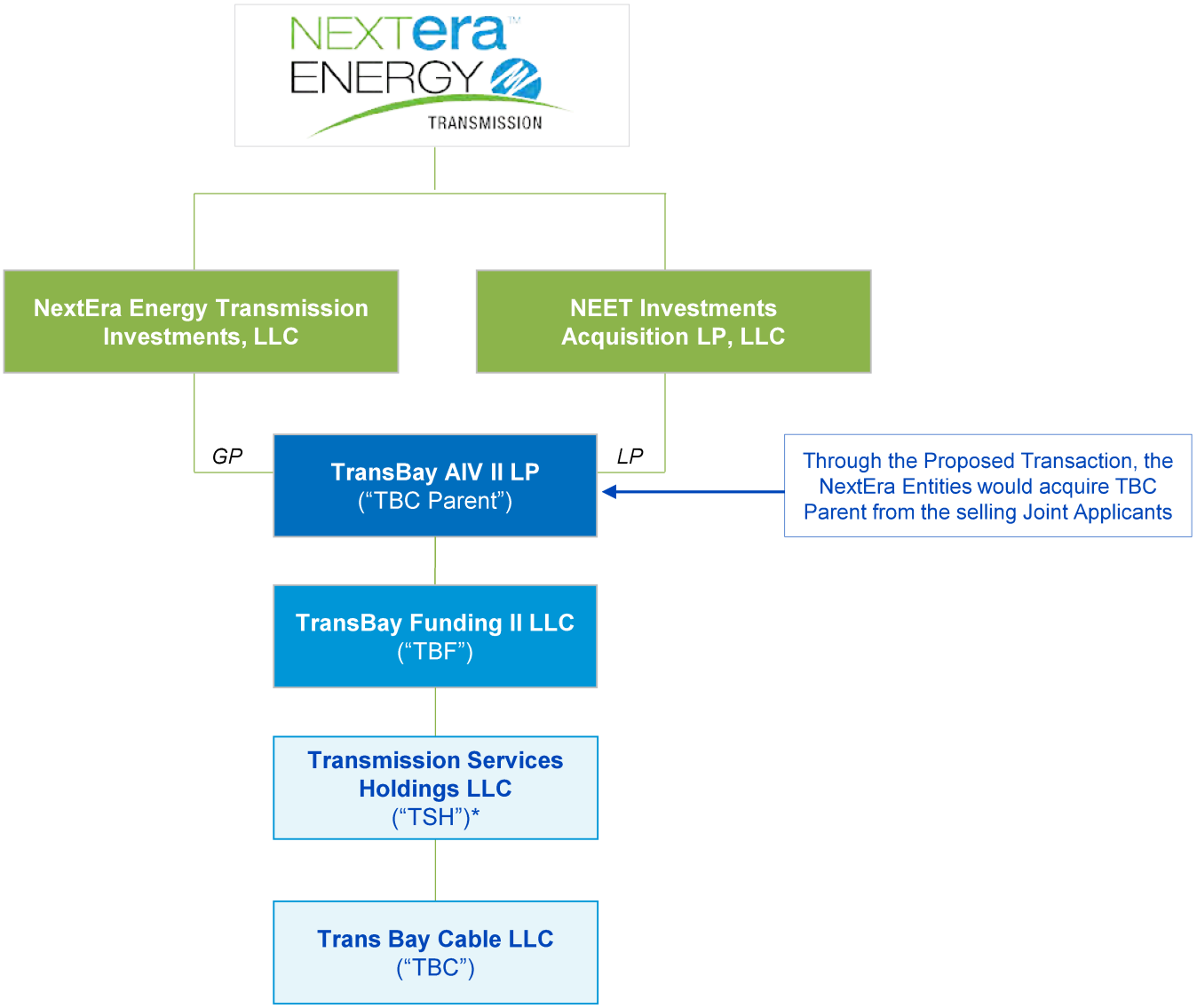


Exhibit A-3

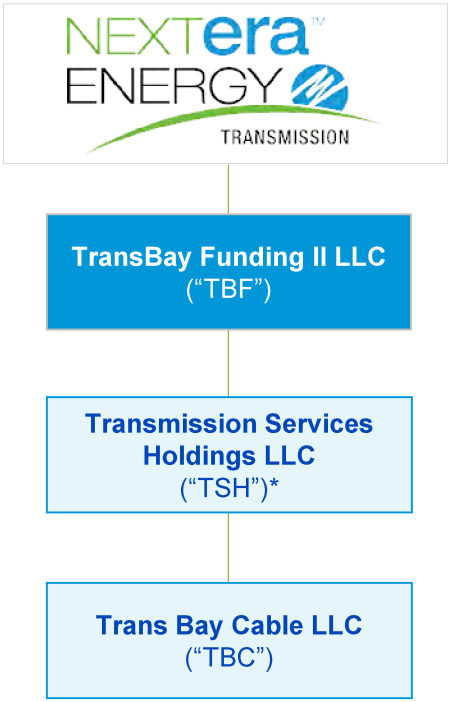
NEXTera ENERGY TRANSMISSION

Proposed Transaction – Immediately Post-Closing



* The organizational chart contains only regulated jurisdictional entities.

Proposed Transaction – Final TBC Ownership Structure



* The organizational chart contains only regulated jurisdictional entities.

Exhibit 2

TBC Balance Sheet and Income Statement

Trans Bay Cable LLC
Balance Sheet
September 30, 2018
In Thousands ('000)

	FERC Code	September 30, 2018 *(Ending Balance)*
Assets		
Utility Plant	101	$ 589,144
Construction Work in Progress	107	2,494
Total Utility Plant		591,638
(Less) Accum. Prov. for Depr. Amort.	108,111	(115,894)
Net Utility Plant		475,744
Other Special Deposits	128	2,755
Cash	131	1,213
Special Deposits	134	1,095
Customer Accounts Receivable	142	9,988
Other Accounts Receivable	143	160
Accounts Receivable from Assoc. Companies	146	1
Plant Materials and Operating Supplies	154	13,735
Prepayments	165	2,438
Miscellaneous Current and Accrued Assets	174	733
Total Current and Accrued Assets		32,119
Unamortized Debt Expenses	181	3,047
Extraordinary Property Losses	182.1	635
Other Regulatory Assets	182.3	37,625
Other Deferred Debits	186	1,335
Accumulated Deferred Income Taxes	190	23,192
Total Deferred Debits		65,834
Total Assets		**$ 573,697**
Proprietary Capital		
Other Paid Paid-in Capital	211	$ (93,816)
Retained Earnings	216	315,007
Total Proprietary Capital		221,191
Liabilities		
Advances from Associated Companies	223	-
Other Long-Term Debt	224	186,504
Total Long-Term Debt		186,504
Accumulated Provision for Pensions and Benefits	228.3	7
Asset Retirement Obligations	230	8,572
Total Other Noncurrent Liabilities		8,579
Notes Payable	231	8,091
Accounts Payable	232	78
Notes Payable to Associated Companies	233	-
Accounts payable to associated companies	234	-
Taxes Accrued	236	11,804
Interest Accrued	237	-
Miscellaneous Current and Accrued Liabilities	242	6,597
Derivative Instrument Liabilities	244	25,388
Total Current and Accrued Liabilities		51,958
Other Deferred Credits	253	2,346
Other Regulatory Liabilities	254	28,488
Accum. Deferred Income Taxes-Other Property	282	63,491
Accum. Deferred Income Taxes-Other	283	11,140
Total Deferred Credits		105,465
Total Liabilities and Stockholder Equity		**$ 573,697**

Trans Bay Cable LLC
Income Statement
12 Months Ending - September 30, 2018
In Thousands ('000)

Revenue:	**FERC Acct**	
Operating Revenue	400	$ 133,900
Total Revenue		$ 133,900
Operating Expenses:		
Operating Expenses	401	$ 29,830
Maintenance Expenses	402	2,183
Depreciation Expense	403	14,435
Depreciation Expense for Asset Retirement Costs	403.1	(295)
Amort. & Depl. of Utility Plant	404	604
Amort-Prop Losses, Unrecovered Plant & Reg Study	407	889
Regulatory Debits	407.3	2,043
Regulatory Credits	407.4	7
Taxes other than Income Taxes	408.1	7,239
Income Taxes - Federal & State	409.1	7,189
Income Tax, Other Income & Deductions	409.2	48
Provision for Deferred Income Taxes	410.1	17,773
Provision for Deferred Income Taxes (credit)	411.1	(4,483)
Accretion Expense	411.10	(538)
Total Operating Expenses		$ 76,922
Net Utility Operating Income		$ 56,978
Other Income and Deductions:		
Other Income		
Interest and Dividend Income	419	$ (148)
Allowance for Other Funds Used During Construction	419.1	(4)
Gain on Disposition of Property	421.1	-
Total Other Income		$ (152)
Other Income Deductions		
Miscellaneous Nonoperating Income	421	$ (3,601)
Loss on Disposition of property	421.2	14
Donations	426.1	1
Other Deductions	426.5	-
Total Other Income Deductions		$ (3,586)
Taxes on Other Income Deductions		
Provision for Deferred Inc. Taxes	410.2	$ 4,996
(Less) Provision for Deferred Income Taxes	411.2	-
Total Taxes on Other Income Deductions		$ 4,996
Net Other Income and Deductions		$ 1,259
Interest Charges:		
Interest On Long-Term Debt	427	$ 5,364
Amortization of Debt Discount and Expense	428	106
Interest on Debt to Assoc. Companies	430	-
Other Interest Expense	431	4,361
(Less) Allowance for Borrowed Funds Used During Construction-Cr	432	(1)
Total Interest Charges		$ 9,830
Net Income		**$ 45,889**

Exhibit 3

NEET Balance Sheet and Income Statement

NEXTERA ENERGY TRANSMISSION, LLC
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2018
(in thousands)
Unaudited

		September 30, 2018
ASSETS		
Property, plant and equipment	$	925,187
Construction work in progress		65,200
Less accumulated depreciation & amortization		(99,435)
Total electric utility plant — net		890,952
Cash		3,242
Accounts receivable		18,491
Accounts receivable - associated companies		983
Other current assets		2,486
Total current assets		25,202
Other investments		27,239
Other assets		1,735
Regulatory Assets		17,247
AFUDC Equity — ASC 740		38,185
Deferred financing costs on reacquired debt, net		831
Total other non-current assets		85,237
TOTAL ASSETS	$	1,001,391
LIABILITIES AND MEMBER'S EQUITY		
Accounts payable — third party	$	2,061
Accounts payable — associated companies		3,317
Accounts payable — income taxes		41
Current portion of long-term debt		90,600
Regulatory liabilities		545
Other accrued liabilities		17,607
Other current liabilities		5,081
Total current liabilities		119,252
Accumulated deferred income taxes		67,210
Long-term debt		272,990
Notes payable - associated companies		21,633
Regulatory Liabilities		99,156
Other long-term liabilities		27,767
Total non-current liabilities		488,756
TOTAL LIABILITIES		608,008
MEMBER'S EQUITY		393,383
TOTAL LIABILITIES AND MEMBER'S EQUITY	$	1,001,391

NEXTERA ENERGY TRANSMISSION, LLC
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED SEPTEMBER 30, 2018
(in thousands)
Unaudited

	Twelve Months Ended September 30, 2018
OPERATING REVENUES	$ 110,229
OPERATING EXPENSES	
Operations and maintenance	3,643
Depreciation and amortization	25,336
Taxes other than income taxes and other	12,024
Total operating expenses	41,003
OPERATING INCOME	69,226
OTHER INCOME (EXPENSE)	
Interest expense	(13,816)
Allowance for Funds Used During Construction	1,835
Interest income	2,752
Total other expenses	(9,229)
INCOME BEFORE INCOME TAXES	59,997
INCOME TAXES	(14,358)
NET INCOME	$ 45,639

Exhibit 4

SteelRiver Entities' Formation Certificates

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "BABCOCK & BROWN INFRASTRUCTURE ASSOCIATES LLC", CHANGING ITS NAME FROM "BABCOCK & BROWN INFRASTRUCTURE ASSOCIATES LLC" TO "STEELRIVER INFRASTRUCTURE ASSOCIATES LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF MAY, A.D. 2009, AT 12:25 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

4266312 8100

090543142

AUTHENTICATION: 7327544

DATE: 05-28-09

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:25 PM 05/28/2009
FILED 12:25 PM 05/28/2009
SRV 090543142 - 4266312 FILE

AMENDED AND RESTATED CERTIFICATE OF FORMATION
OF
BABCOCK & BROWN INFRASTRUCTURE ASSOCIATES LLC

THIS Amended and Restated Certificate of Formation of Babcock & Brown Infrastructure Associates LLC (the "Company"), dated as of May 28, 2009, has been duly executed and is being filed by the undersigned, as an authorized person, in accordance with the provisions of 6 Del. C. §18-208, to amend and restate the original Certificate of Formation of the Company, which was filed on December 12, 2006, with the Secretary of State of the State of Delaware (the "Certificate").

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is SteelRiver Infrastructure Associates LLC.

2. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

3. Registered Agent. The name and address of the registered agent for service of process on the Company in the State of Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

Name: Clifford Losh
Title: Authorized Person

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "STEELRIVER SLP LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF JANUARY, A.D. 2017, AT 6:10 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

6300833 8100
SR# 20170534465

Authentication: 201956537
Date: 01-30-17

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:10 PM 01/30/2017
FILED 06:10 PM 01/30/2017
SR 20170534465 - File Number 6300833

CERTIFICATE OF FORMATION

OF

STEELRIVER SLP LLC

Dated as of January 30, 2017

This Certificate of Formation for SteelRiver SLP LLC (the "Company") is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §§18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is SteelRiver SLP LLC.

SECOND. The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

THIRD. The name and address of the registered agent for service of process on the Company in the State of Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

By: _____
Jason Francl, Vice President

088465-0002-11488-Active.20847195.2

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "TBAIV II FEEDER LLC", FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF NOVEMBER, A.D. 2018, AT 7:02 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

7150031 8100
SR# 20187674542

Authentication: 203915649
Date: 11-16-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:02 PM 11/15/2018
FILED 07:02 PM 11/15/2018
SR 20187674542 - File Number 7150031

CERTIFICATE OF FORMATION

OF

TBAIV II FEEDER LLC

Dated as of November 15, 2018

This Certificate of Formation for TBAIV II Feeder LLC (the "*Company*") is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §§18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is TBAIV II Feeder LLC.

SECOND. The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, New Castle County, DE 19808.

THIRD. The name and address of the registered agent for service of process on the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, New Castle County, DE 19808.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

Jason Francl
Authorized Person

088465-0002-17183-Active.28231518.4

Exhibit 5

NextEra Entities' Formation Certificates

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "U. S. TRANSMISSION HOLDINGS, LLC", CHANGING ITS NAME FROM "U. S. TRANSMISSION HOLDINGS, LLC" TO "NEXTERA ENERGY TRANSMISSION, LLC", FILED IN THIS OFFICE ON THE THIRTY-FIRST DAY OF OCTOBER, A.D. 2011, AT 1:35 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

4353696 8100

AUTHENTICATION: 9125719

111150480

DATE: 10-31-11

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:43 PM 10/31/2011
FILED 01:35 PM 10/31/2011
SRV 111150480 - 4353696 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: U. S. Transmission Holdings, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is NextEra Energy Transmission, LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 31st day of October, A.D. 2011.

By: Chuck Schultz
Authorized Person(s)

Name: Charles S. Schultz, Secretary
Print or Type

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "U. S. TRANSMISSION HOLDINGS, LLC", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF MAY, A.D. 2007, AT 7:07 O'CLOCK P.M.

4353696 8100

070575892

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5682845

DATE: 05-17-07

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:42 PM 05/16/2007
FILED 07:07 PM 05/16/2007
SRV 070575892 - 4353696 FILE

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is **U. S. Transmission Holdings, LLC**

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

Executed this day, **May 16, 2007.**

By: Patrick M. Bryan
An Authorized Person

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "U. S. TRANSMISSION HOLDINGS, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF MAY, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

4353696 8300

070578012

AUTHENTICATION: 5683783

DATE: 05-17-07

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE REGISTERED OFFICE OR REGISTERED AGENT OF A LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is NEXTERA ENERGY TRANSMISSION INVESTMENTS, LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2711 Centerville Road, Suite 400 (street), in the City of Wilmington, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company.

By: /s/ Jill Cilmi
Authorized Person

Name: Jill Cilmi, Authorized Person
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:39 PM 11/18/2016
FILED 03:39 PM 11/18/2016
SR 20166706634 - File Number 5202144

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "NEXTERA ENERGY TRANSMISSION INVESTMENTS, LLC", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF AUGUST, A.D. 2012, AT 12:31 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5202144 8100

120959888

AUTHENTICATION: 9796935

DATE: 08-22-12

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:47 PM 08/22/2012
FILED 12:31 PM 08/22/2012
SRV 120959888 - 5202144 FILE

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is **NextEra Energy Transmission Investments, LLC.**

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

Executed this 20th day of August, 2012.

Charles Friedlander

By: Charles Friedlander
An Authorized Person

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "NEET INVESTMENT ACQUISITION LP, LLC", FILED IN THIS OFFICE ON THE THIRD DAY OF DECEMBER, A.D. 2018, AT 1:52 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

7176544 8100
SR# 20187926218

Authentication: 204010948
Date: 12-03-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:52 PM 12/03/2018
FILED 01:52 PM 12/03/2018
SR 20187926218 - File Number 7176544

STATE OF DELAWARE
LIMITED LIABILITY COMPANY CERTIFICATE OF FORMATION OF
NEET INVESTMENT ACQUISITION LP, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is **NEET Investment Acquisition LP, LLC.**

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

NextEra Registered Agency, LLC
1105 N. Market Street, Suite 1300
Wilmington, Delaware 19801

Executed this 3rd day of December, 2018.

Melissa A. Plotsky
By: Melissa A. Plotsky
An Authorized Person

Exhibit 6

Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC

DECLARATION OF ERIC GLEASON ON BEHALF OF NEXTERA ENERGY TRANSMISSION, LLC

I. INTRODUCTION AND SUMMARY

1. My name is Eric Gleason. My business address is 700 Universe Blvd., Juno Beach, Florida 33408. I am employed by NextEra Energy, Inc. ("NextEra Energy"). I am the President of NextEra Energy Transmission, LLC ("NEET"). In my role as President of NEET, my responsibilities include management and oversight of all aspects of NextEra Energy's competitive transmission business. This includes NEET's existing transmission utilities in Texas and New Hampshire, as well as additional regulated transmission projects being developed elsewhere in North America.

2. NEET is an indirect, wholly owned subsidiary of NextEra Energy. NEET is the direct upstream parent company of NextEra Energy Transmission Investments, LLC ("NETI") and NEET Investment Acquisition LP, LLC ("NEET Investment Acquisition LP"). NEET, NETI, and NEET Investment Acquisition LP are referred to collectively as the "NextEra Entities."

3. I am submitting this declaration on behalf of the NextEra Entities in support of the request of the NextEra Entities, Trans Bay Cable LLC ("TBC"), SteelRiver Infrastructure Associates LLC ("SRIA"), SteelRiver SLP LLC ("SRSLP"), TBAIV II Feeder LLC ("TBIAV," and collectively with SRIA and SRSLP, the "SteelRiver Entities") (collectively, "Applicants") for Commission authorization to transfer the partnership interests of an indirect parent company of TBC from the SteelRiver Entities to NEET (the "Proposed Transaction"). Following consummation of the Proposed Transaction, TBC will be an indirect, wholly owned subsidiary of NEET and a member of the NextEra Energy, Inc. ("NextEra Energy") family of companies.

4. In this declaration, I will describe NEET, its ultimate parent company, NextEra Energy, and relevant NextEra Energy subsidiaries. I will also describe the Proposed Transaction and provide support for the Commission to find that the Proposed Transaction is in the public interest under the California Public Utilities ("PU") Code section 851 and 854. In short, the Proposed Transaction will have no adverse impact on the public interest in the

state of California. It is a transfer of upstream ownership interests only and will not result in material changes to TBC's day-to-day operations or have any impact on the Commission's jurisdiction over TBC. NEET is an experienced utility holding company and possesses the financial, technical, operational, and managerial expertise necessary to hold the upstream ownership interests in TBC. NEET has also made certain commitments to ensure that the Proposed Transaction is in the public interest. For all of these reasons, Applicants request the Commission to approve the Proposed Transaction

II. DESCRIPTION OF NEXTERA ENERGY AND THE NEXTERA ENTITIES

5. NextEra Energy is an industry leader in producing clean and renewable electric energy, and in delivering reliable and economical electric utility service to millions of customers. Our company employs about 14,000 people who work together to produce and deliver affordable, reliable, clean electricity to customers mainly in the U.S. and Canada. A Fortune 200 company, NextEra Energy's December 31, 2017 balance sheet included over $97 billion of total assets and over $29 billion of total equity, with approximately 71 percent of NextEra Energy's $17.2 billion in 2017 operating revenues derived from regulated utility sources.[1] NextEra Energy maintains strong investment-grade credit ratings, with corporate credit ratings of "A-" from both Standard & Poor's Global Ratings ("S&P") and Fitch Ratings, and a "Baa1" rating from Moody's Investor Services. NextEra Energy has the largest credit facility in the industry and robust financial liquidity, bolstered by approximately $11.5 billion in credit commitments from 66 banks (at September 30, 2018), which enables it to fund major infrastructure projects to serve customers.

6. Our principal subsidiaries include Florida Power & Light Company ("FPL"), one of the nation's most well-respected electric utilities. FPL serves more than 5 million homes and

[1] NextEra Energy's annual report for the fiscal year ended December 31, 2017 to the Securities and Exchange Commission, along with its most recent 10-K and 10-Q filings, are available on the NextEra Energy Investor Relations website, at http://www.investor.nexteraenergy.com/.

businesses in Florida – more than 10 million people – and is one of the largest rate-regulated electric utilities in the U.S.

7. Our other principal subsidiary is NextEra Energy Resources, LLC ("NextEra Energy Resources"), which together with its affiliated entities, is the world's largest producer of renewable energy from wind and the sun. Within California, NextEra Energy Resources subsidiaries own and operate approximately 50 wind, solar, and energy storage facilities.

8. NextEra Energy is very experienced in constructing, operating, and maintaining electric utility systems. Building on a 90-year history in the electric utility industry, NextEra Energy's subsidiaries own and operate more than 46.5 gigawatts of electricity generating capacity primarily across 33 states in the United States and four provinces in Canada, as well as approximately 8,700 circuit miles of high-voltage transmission, 68,000 miles of distribution lines, and 830 substations. Since 2003, FPL and NextEra Energy Resources together have completed more than 101 major capital projects totaling nearly $27 billion, with the overwhelming majority of those projects completed on time and under budget.

9. NEET was formed by NextEra Energy in 2007 to apply NextEra Energy's experience and resources in developing, acquiring, owning, and operating transmission facilities to projects across the U.S. and Canada. NEET serves as a holding company for NextEra Energy's regulated transmission utilities across North America outside the state of Florida. NEET possesses significant financial, technical, operational, and managerial expertise.

10. NEET is the direct parent company of NextEra Energy Transmission West, LLC ("NEET West") (U 222-E), which recently obtained a Certificate of Public Convenience and Necessity ("CPCN") from the Commission for the Suncrest Dynamic Reactive Power Support Project located in San Diego County, California, the first competitively awarded transmission project to be built by a non-incumbent utility.[2] NEET West is also developing another competitively awarded project in San Luis Obispo County, California

[2] D.18-09-030 (*Application of NextEra Energy Transmission West, LLC for a Certification of Public Convenience and Necessity for the Suncrest Dynamic Reactive Power Support Project*).

(the Estrella Substation Project).[3] NEET's other assets include operating transmission facilities in Texas and New Hampshire, a project in pre-construction development in Ontario, Canada, and numerous other projects in earlier stages of development throughout the U.S. Most recently, NEET's subsidiary in the Midcontinent Independent System Operator ("MISO") region, NextEra Energy Transmission Midwest, LLC, was awarded an approximately 20-mile, 500 kV competitive transmission project in east Texas.

11. NEET is also the direct parent company of Applicants, NETI and NEET Investment Acquisition LP. NEET Investment Acquisition LP is a Delaware limited liability company, which was formed to facilitate the Proposed Transaction. A simplified organizational chart showing NEET, NETI, and NEET Investment Acquisition LP within the NextEra Energy structure is provided as Exhibit 1 (Simplified Organizational Charts).

12. None of the NextEra Entities have gross annual revenues in California of $500 million or more.

13. As required by Commission Rule of Practice and Procedure 2.2, copies of the NextEra Entities' certificates of formation are provided in Exhibit 5 (NextEra Entities' Formation Certificates). The NextEra Entities transact no business in California, and as a result, these entities do not require Certificates of Good Standing from the California Secretary of State.

14. As required by Commission Rule of Practice and Procedure 3.6(e), NEET's balance sheet and income statement are provided in Exhibit 3 (NEET Balance Sheet and Income Statement).

[3] NEET West's application for a Permit to Construct the Estrella Substation Project is pending in Application No. 17-01-023.

III. DESCRIPTION OF THE PROPOSED TRANSACTION

A. Description of the Proposed Transaction, the Purchase Price, and the Terms of Payment

15. Through the Proposed Transaction, NEET will indirectly acquire from the SteelRiver Entities 100 percent of the partnership interests of TransBay AIV II LP ("TBC Parent"), an indirect, upstream owner of TBC. A chart showing the pre-closing simplified organizational structure of TBC and its upstream parent companies is provided in Exhibit 1 (Simplified Organizational Charts).

16. The Proposed Transaction is being undertaken pursuant to the Membership Interest Purchase Agreement that was executed by NETI and the SteelRiver Entities on November 16, 2018 ("Purchase Agreement"). An unredacted copy of the Purchase Agreement is provided in Exhibit 10C (Membership Interest Purchase Agreement—CONFIDENTIAL VERSION), while a public version of the Purchase Agreement with confidential information redacted is provided in Exhibit 10 (Membership Interest Purchase Agreement—PUBLIC VERSION).

17. Under the terms of the Purchase Agreement, NETI and NEET Investment Acquisition LP will acquire 100 percent of the partnership interests of TBC Parent, leaving the wholly owned subsidiaries, including TBC, and all of these subsidiaries' licenses, registrations, permits, personnel, facilities, and credit facilities, in place. Prior to closing, NETI will assign to NEET Investment Acquisition LP its rights to acquire the limited partnership interests in TBC Parent from SRSLP and TBAIV. NETI will retain the rights to acquire the general partner interest in TBC Parent from SRIA. Promptly after closing, TBC Parent will merge into TransBay Funding II LLC ("TBF"), with TBF as the surviving entity. NETI and NEET Investment Acquisition LP will then distribute their membership interests in TBF to NEET, such that TBF, TSH, and TBC become wholly owned subsidiaries of NEET. The immediate direct parent company of TBC (TSH) will remain unchanged. Organizational charts illustrating the Proposed Transaction, pre- and post-closing, are provided in Exhibit 1 (Simplified Organizational Charts).

18. The purchase price for the Proposed Transaction is $1.05 billion, inclusive of assumed debt and subject to customary pre-closing adjustments. NEET and NETI will fund this purchase price through equity contributions from NEET's indirect parent company, NEECH, using NEECH's operating cash flow, cash on hand, or currently available credit. Exhibit 7 (Declaration of Aldo Portales, Assistant Treasurer for NextEra Energy, Inc. and NextEra Energy Transmission, LLC) describes the financial capabilities of NEECH.

19. The terms of payment are described in Section 2.2 of the Purchase Agreement, provided in Exhibit 10 (Membership Interest Purchase Agreement—PUBLIC VERSION). This provision requires, at closing, NETI to deposit, or cause to be deposited, cash (by wire transfer of immediately available funds) in the amount of the purchase price to the account of the SteelRiver Entities.

B. Detailed Reasons for NEET to Enter into the Proposed Transaction

20. NEET is proposing to acquire the upstream ownership interests of TBC as part of an overall vision on the part of NextEra Energy to be the nation's leading clean energy company. NextEra Energy's principal businesses are focused on the electric utility and renewable energy sectors. NEET serves as a key part of this overall strategic vision, and NEET's overall business purpose is to own and operate regulated transmission assets across North America.

21. In TBC, we see opportunities that are consistent with our vision, areas of focus, and overall philosophy. TBC is a well-managed utility that operates a vital part of the California electric grid. This represents exactly the type of asset that we would like to add to NEET's growing portfolio. In general, we look for regulated and stable assets with long lives, and TBC is an excellent fit within that strategy. NEET will also benefit from the opportunity to collaborate with TBC and its existing employees.

22. The Proposed Transaction also furthers NextEra Energy's commitment to developing business in the state of California. NextEra Energy, through its subsidiaries, has existing investments of over $6.4 billion (as of December 31, 2017) in transmission and

generation resources in the state, and the Proposed Transaction provides an important strategic opportunity to further invest in infrastructure in the state.

C. Closing the Proposed Transaction

23. Applicants propose to close the Proposed Transaction as soon as possible after receipt of all required regulatory approvals and fulfillment of all other required conditions to closing under the Purchase Agreement.

24. The following regulatory approvals are required for the Proposed Transaction to close:

- Commission approval under PU Code sections 851 and 854 and Commission Rules of Practice and Procedure Article 2 and Section 3.6;
- Federal Energy Regulatory Commission ("FERC") approval under Federal Power Act Section 203 and Part 33 of FERC's regulations;
- Federal clearances under the Hart-Scott-Rodino Antitrust Improvement Act.

25. NEET, TBC, and the SteelRiver Entities are well underway to obtaining these approvals. In order to facilitate an orderly and efficient change of ownership, all approvals are being requested in a timeframe that facilitates closing of the Proposed Transaction in mid-2019.

IV. THE PROPOSED TRANSACTION IS IN THE PUBLIC INTEREST

26. The Proposed Transaction is in the public interest, as described in more detail in this declaration, the Application, and the other supporting exhibits. Therefore, Applicants are requesting that the Commission approve the Proposed Transaction under PU Code sections 851 and 854, on an expedited basis.

27. First, the Proposed Transaction involves the sale and transfer of an upstream holding company of TBC from the SteelRiver Entities to NEET, an experienced utility holding company with the financial, technical, operational, and managerial expertise and resources necessary to be an upstream owner of TBC. The Proposed Transaction will not result in a change in the direct ownership or legal structure of TBC or have any adverse impacts on the day-to-day operations or management of TBC. Under the Proposed

Transaction, TBC will remain a standalone utility, and NEET plans to retain the current employees of TBC after closing. TBC is a well-managed utility, and NEET does not believe it is necessary to make significant changes to existing operations or personnel. TBC therefore will continue to provide wholesale transmission service on the TBC System, which provides critical reliability support to the San Francisco area. Existing TBC personnel will continue to have responsibility for the operation and maintenance of the TBC System, and the TBC System will continue to be under the operational control of the California Independent System Operator Corporation ("CAISO"). The customers of TBC will continue to be served by the same entity and personnel and over time will benefit from the investment and expertise in utility infrastructure management that NEET can provide.

28. Second, making TBC a NEET subsidiary and bringing TBC within the NextEra Energy organization will maintain, and over the long-term, improve TBC's financial condition. The Proposed Transaction will enable TBC to access the significant capital and resources of the NextEra Energy organization going forward. Thus, the Proposed Transaction will augment TBC's existing operations and management by bringing TBC under the ownership of a proven utility holding company with extensive experience in operations and management and significant financial resources.

29. Third, the Proposed Transaction will not result in adverse impacts to the safety and reliability of service and will maintain the quality of TBC's service within the state. Because the Proposed Transaction merely involves a change to TBC's upstream holding company, and because NEET plans to retain TBC's employees after closing, the day-to-day operations and management of TBC will be unaffected. TBC will continue to provide the same safe, reliable, and cost-effective transmission service that it provides today, and in doing so, will continue to be subject to the same applicable safety standards and operations requirements that it is currently required to meet.

30. Moreover, the Proposed Transaction will allow TBC to augment its current practices and operations by providing it with access to the extensive, enterprise-wide technical resources of NEET and its ultimate parent company, NextEra Energy, and NextEra

Energy's subsidiaries that own and operate bulk power system facilities. Exhibit 8 (Declaration of Michael Lannon, Senior Director of Operations of NextEra Energy Transmission, LLC) provides more detail regarding the operational and technical capabilities of NEET and NextEra Energy more broadly.

31. Fourth, the Proposed Transaction will not result in any changes to the Commission's jurisdiction over TBC. TBC will continue to be regulated by the Commission as it is today, while its wholesale transmission rates will continue to be regulated by FERC. TBC's corporate presence, headquarters, and control centers will be maintained in the state of California. The Commission will continue to have access to TBC's books and records. TBC will continue to file all applicable reports required by the Commission and continue to be subject to audit by the Commission.

32. As a result of the Proposed Transaction, TBC will become affiliated with the NextEra Energy affiliates operating in California, including NEET West and the NextEra Energy Resources subsidiaries that operate generation facilities within the state. NEET commits that TBC will comply with the applicable Commission Affiliate Transaction rules, as well as with the applicable FERC Standards of Conduct, in its interactions with its NextEra Energy affiliates.

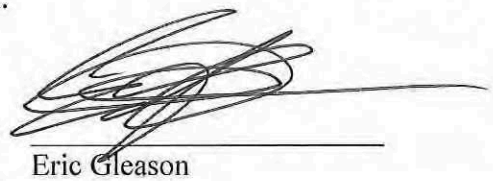
33. Fifth, the Proposed Transaction protects current TBC employees and will maintain the quality of TBC's management and personnel. NEET takes its commitments to TBC's employees and the state of California very seriously. As I have mentioned, NEET commits to provide employees of TBC at closing with employment at no less than their current terms of employment for at least one year following closing.

34. Finally, there are also certain benefits associated with the Proposed Transaction. TBC will benefit by becoming a part of the NextEra Energy organization, as described in more detail above. The Proposed Transaction also results in economic benefits associated with NEET's investment in critical infrastructure in the state of California and with NEET's commitment to retaining existing jobs within the state.

35. For all of these reasons, Applicants are requesting the Commission approve the Proposed Transaction under PU Code sections 851 and 854.

36. This concludes my declaration.

I declare under penalty of perjury that the foregoing information is true and complete to the best of my knowledge, information, and belief.



Eric Gleason
President
NextEra Energy Transmission, LLC

Exhibit 7

Declaration of Aldo Portales, Assistant Treasurer for NextEra Energy, Inc.
and NextEra Energy Transmission, LLC

DECLARATION OF ALDO PORTALES ON BEHALF OF
NEXTERA ENERGY TRANSMISSION, LLC

I. INTRODUCTION AND SUMMARY

1. My name is Aldo Portales. My business address is 700 Universe Blvd., Juno Beach, Florida 33408. I am employed as Assistant Treasurer of NextEra Energy, Inc. ("NextEra Energy") and NextEra Energy Capital Holdings, Inc. ("NEECH"), and work in the NextEra Energy Treasury Department.

2. I am directly employed by Florida Power & Light Company ("FPL"), a direct subsidiary of NextEra Energy. I was appointed to my current position in February 2012. I am responsible for executing the financing plan for the NextEra Energy family of companies, including corporate debt and equity issuances for FPL, NEECH, and NextEra Energy as well as executing financings for NextEra Energy's various subsidiaries, including NextEra Energy Transmission, LLC ("NEET").

3. I am submitting this declaration on behalf of NEET and its wholly owned direct subsidiaries, NextEra Energy Transmission Investments, LLC ("NETI") and NEET Investment Acquisition LP, LLC ("NEET Investment Acquisition LP"), three of the applicants in this proceeding. NEET, NETI, and NEET Investment Acquisition LP are referred to collectively as the "NextEra Entities."

4. The application requests Commission approval for a transaction in which NEET will acquire 100 percent of the ownership interests of an upstream parent company of Trans Bay Cable LLC ("TBC") (the "Proposed Transaction"). The Proposed Transaction is described in more detail in Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC).

5. In this declaration, I describe how NEET plans to finance the Proposed Transaction. I also describe the financial capabilities of NEET and its parent company, NEECH; demonstrate NEET's ability to finance the Proposed Transaction; and describe NextEra Energy's financing experience.

II. DESCRIPTION OF NEET AND RELEVANT AFFILIATES

6. The NextEra Entities are indirect, wholly owned subsidiaries of NextEra Energy.

7. NextEra Energy is the nation's leading clean energy company. NextEra Energy's principal businesses are FPL, which is Florida's largest electric utility with approximately 5 million customer accounts, and NextEra Energy Resources, LLC ("NextEra Energy Resources"), which is the largest generator of renewable energy from the wind and sun in North America.

8. Another relevant subsidiary of NextEra Energy is NEECH. NEECH is a direct, wholly-owned subsidiary of NextEra Energy that holds direct or indirect ownership interests in, and is a source of funding for, NextEra Energy's operating subsidiaries other than FPL, including NEET.

9. Exhibit 1 (Simplified Organizational Charts) to the application contains a simplified organizational chart illustrating the relationships between NEET and its parent company and certain key affiliates to the transaction. Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC) also provides a more detailed description of the NextEra Entities and their relevant affiliates.

III. NEET FINANCIAL CAPABILITIES

10. Through the Proposed Transaction, NEET will acquire 100 percent of the membership interests of TransBay AIV II, LLC ("TransBay AIV II"), an indirect, upstream owner of TBC. The Membership Interest Purchase Agreement ("Purchase Agreement") between the parties is provided as Exhibit 10 (Membership Interest Purchase Agreement—PUBLIC VERSION) and Exhibit 10C (Membership Interest Purchase Agreement—CONFIDENTIAL VERSION).

11. The purchase price for the Proposed Transaction is $1.05 billion, inclusive of assumed debt and subject to customary pre-closing adjustments. NEET will fund this purchase price through the assumption of the existing debt and an equity contribution from its indirect parent company, NEECH, using NEECH's operating cash flow, cash on hand, or currently available credit.

12. NEECH has sufficient financial resources to support NEET's acquisition of the upstream ownership interests of TBC. As of September 30, 2018, NEECH has approximately $6.6 billion in credit commitments from 62 banks, which enables it to fund major infrastructure projects to serve customers.

13. NEECH enjoys access to credit and the capital markets to meet its capital requirements, in addition to substantial operating cash flows. NEECH has access to and regularly secures financing in public and private debt capital markets for itself and on behalf of certain NextEra Energy operating subsidiaries. NEECH maintains strong investment grade credit ratings; NEECH's current corporate credit ratings are as follows:

Table 1 NEECH's current corporate credit ratings

Company	Moody's	S&P	Fitch
NEECH	Baa1	A-	A-

14. Through the diligent efforts of its experienced financing team and established relationships with many domestic and international financial institutions, NextEra Energy and its subsidiaries have successfully raised over $54 billion of debt and equity capital during the period 2014 through 2018. NEECH has significant experience financing rate-regulated businesses. One example is the $387 million construction financing for NEET's operating utility subsidiary in Texas, Lone Star Transmission, LLC, which allowed the startup utility to develop and construct a more than $700 million greenfield high voltage transmission line in Texas. Another example is NEECH's successful financing of approximately $990 million since 2017 through three transactions for NextEra Energy's Sabal Trail Transmission and Florida Southeast Connection natural gas pipelines.

15. Through NEET's access to capital provided by NEECH, and given NEECH's proven track record in executing project financings, NEET has the financial capability to acquire the upstream ownership interests in TBC.

16. This concludes my declaration.

I declare under penalty of perjury that the foregoing information is true and complete to the best of my knowledge, information, and belief.

Dated: December 13, 2018 in Juno Beach, Florida.

Aldo Portales
Assistant Treasurer
NextEra Energy Transmission, LLC

Exhibit 8

Declaration of Michael Lannon, Senior Director of Operations,
NextEra Energy Transmission, LLC

DECLARATION OF MICHAEL D. LANNON ON BEHALF OF NEXTERA ENERGY TRANSMISSION, LLC

I. INTRODUCTION AND SUMMARY

1. My name is Michael D. Lannon. I am the Senior Director of Operations at NextEra Energy Transmission, LLC ("NEET"), an indirect, wholly owned subsidiary of NextEra Energy, Inc. ("NextEra Energy"). My business address is 15430 Endeavor Drive, Jupiter, Florida 33478.

2. As the Senior Director of Operations for NEET, I am responsible for directing the safe, reliable, and cost-effective operations of NEET assets, including those of its subsidiaries owning and operating transmission facilities across North America to ensure operational excellence via the comprehensive application of processes, procedures, and standards for transmission operations. In this capacity, I have responsibility for control center operations, as well as for transmission line and substation field asset operations, installation, and maintenance for current NEET assets, such as those of New Hampshire Transmission, LLC ("NHT") and Lone Star Transmission, LLC ("Lone Star") in Texas. I was appointed to my current position in January 2014.

3. I am submitting this declaration on behalf of NEET and its wholly owned direct subsidiaries, NextEra Energy Transmission Investments, LLC ("NETI") and NEET Investment Acquisition LP, LLC ("NEET Investment Acquisition LP"), three of the applicants in this proceeding. NEET, NETI, and NEET Investment Acquisition LP are referred to collectively as the "NextEra Entities."

4. As described in the Application for Authority to Sell and Transfer Indirect Control of Trans Bay Cable LLC (U 934-E) filed in this docket and in Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC), NEET seeks Commission authorization to acquire 100 percent of the ownership interests in an upstream parent company of Trans Bay Cable LLC ("TBC") (the "Proposed Transaction"). In this declaration, I describe the technical and operational capabilities of NEET and of the NextEra Energy corporate organization. I also provide details regarding NextEra Energy's extensive operational, safety, reliability, and cybersecurity expertise. My

declaration provides support that the Proposed Transaction will not adversely affect the operations, reliability, safety, or quality of service of the TBC transmission facilities.

II. BACKGROUND REGARDING THE PROPOSED TRANSACTION

5. As described in Exhibit 9 (Declaration of Sean O'Reilly, Chief Operating Officer, Trans Bay Cable, LLC), TBC is a public utility in California that currently owns and operates the 53-mile, 400 megawatt ("MW") high-voltage direct current submarine electric transmission line and associated infrastructure, located beneath the adjoining bay of San Francisco, San Pablo, and Suisun (the "TBC System").

6. My understanding is that, following the closing of the Proposed Transaction, NEET plans to retain the current employees of TBC, and thus ensure continuity of TBC expertise and personnel responsible for the operation and maintenance of the TBC System. The TBC System will continue to be subject to the operational control of the California Independent System Operator Corporation ("CAISO"). I also understand that NEET plans to retain the current TBC control centers and headquarters within the state of California. Thus, following closing, TBC will continue to operate much as it does today.

7. The proposed transfer of TBC's upstream ownership to NEET will provide TBC with a number of operational benefits, by placing this critical piece of transmission infrastructure under the ownership of an experienced, proven utility holding company. Post-closing, TBC will have access to the extensive, enterprise-wide operational, technical, safety, reliability, and cybersecurity resources of its ultimate parent company, NextEra Energy, and NextEra Energy's subsidiaries that own and operate bulk power system facilities, including NEET, Florida Power & Light Company ("FPL"), Lone Star, NHT, and NextEra Energy Resources, LLC ("NextEra Energy Resources").

III. NEET TECHNICAL, OPERATIONAL, AND CYBERSECURITY EXPERTISE

A. Description of Relevant NextEra Energy Affiliates

8. NEET and its various affiliates are described in detail in Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC). As described in Exhibit 6, NEET is the parent company of various NextEra Energy subsidiaries that own and operate transmission facilities outside of Florida.

9. NEET's subsidiaries own, operate, and maintain significant high-voltage transmission infrastructure across the U.S. In particular, NEET is the direct parent company of NextEra Energy Transmission West, LLC ("NEET West") (U 222-E), which is developing two high-voltage substation projects within California. NEET's other assets include: Lone Star, a regulated utility within the Electric Reliability Council of Texas ("ERCOT") region of Texas, which owns, operates, and maintains approximately 624 circuit miles of transmission lines and six substations in Texas; NHT, which owns and operates a substation connecting a major generating facility to the transmission grid in New Hampshire; and a 280-mile 230 kV transmission project in pre-construction development in Ontario, Canada. As described in Exhibit 6, NEET's subsidiaries are also developing numerous other projects in earlier stages of development throughout the U.S.

10. NEET is affiliated with FPL, which is a top-quartile electric utility nationally in terms of both reliability and operating and maintenance cost performance ($/retail megawatt-hour). FPL operates approximately 620 substations and approximately 6,950 miles of transmission lines within its service territory in Florida, of which approximately 107 miles are underground transmission cables with approximately 36 miles of submarine cables. FPL has underground transmission specialists who have developed mature programs for the operations, condition assessment, maintenance and replacement of underground transmission cables to ensure continuity of service. The FPL team has more than five decades of experience in planning, constructing, and operating overhead, underground, and underwater transmission systems.

11. NEET is also affiliated with NextEra Energy Resources, which owns and operates NextEra Energy's fleet of generation resources outside the state of Florida, as well as the high-voltage transmission facilities associated with these generation facilities. NextEra Energy Resources subsidiaries operate approximately 1,200 miles of transmission lines and approximately 200 substations across the U.S. and Canada. Within California, NextEra Energy Resources subsidiaries own and operate approximately 50 wind, solar, and energy storage facilities and operate approximately 100 miles of transmission lines and associated substations related to these assets.

12. Personnel from FPL's Transmission and Substation team are involved in the operation of all the NextEra Energy affiliates' high-voltage transmission assets, which encompass approximately 8,700 miles of transmission lines and 830 substations across North America. FPL's experience includes owning, operating, and maintaining transmission assets and associated control systems, working with various municipalities and permitting agencies, maintaining good relationships with the affected communities and agencies during times of construction and maintenance, successfully minimizing impacts on sensitive environmental areas, and protecting wildlife habitats.

13. Through its ownership of these significant utility resources, NextEra Energy subsidiaries also have significant leverage with suppliers, which often translates into enhanced technical capabilities as well as reduced cost.

B. NextEra Energy's Operational Expertise

14. NextEra Energy has a nationally recognized operations and maintenance team. NextEra Energy employs time-tested, robust practices for staffing, operating, and maintaining its facilities using the appropriate mix of local on-the-ground expertise and affiliate support to ensure safe and reliable operations for its utility facilities.

15. Across the NextEra Energy organization, there are more than 750 power system professionals including engineers, technicians, and other staff with expertise in all aspects of transmission and substation equipment installation, operation, maintenance, and repair.

16. NextEra Energy and its subsidiaries place a strong emphasis on reliability of service. For example, System Average Interruption Duration Index ("SAIDI") is a well-known and widely used measure in the utility industry, representing the average time that a customer is out of service in a year due to outages of a non-major event. SAIDI is the best overall indicator for reliability since it encompasses two other standard industry recognized reliability metrics: System Average Interruption Frequency Index ("SAIFI") and Customer Average Interruption Duration Index ("CAIDI"). For more than a decade, FPL has attained the best overall transmission and distribution system reliability among all Florida investor-owned utilities, as measured by SAIDI. In June 2018, the Edison Electric Institute (EEI) presented FPL with the association's special "2018 Emergency

Assistance Award for Puerto Rico Power Restoration" for its contribution to the unprecedented emergency power restoration mission in Puerto Rico following Hurricane Maria. Recently, in November 2018, FPL was awarded the 2018 ReliabilityOne™ National Reliability Excellence Award by PA Consulting Group, Inc. This is the third time in four years FPL has received the national award in recognition of FPL service reliability. FPL recently won the ReliabilityOne™ Award for the 2018 Outstanding Response to a Major Outage Event for our outstanding restoration efforts during extreme weather events that greatly impacted FPL's infrastructure and the customers it serves. This is also the fifth year in a row that FPL won the Outstanding Reliability Performance – Southeast Region award, which allowed FPL to compete for the national award.

17. Safety is a core value and a cornerstone of our commitment to the health and well-being of our customers, our employees, and the community. It is of utmost importance to NextEra Energy that our employees and the public remain injury-free each and every day. At NextEra Energy, we have embraced a ZeroToday! safety culture supported by Human Performance Excellence tools and OSHA's Voluntary Protection Program. This integrated approach ensures we have the processes and tools necessary to go above and beyond when it comes to safety, and has enabled NextEra Energy to reach First Quartile in OSHA and Days Away, Restricted, or Transferred ("DART") rate performance in a Southeastern Electrical Exchange ("SEE") 2017 Benchmarking study.

18. NextEra Energy is committed to protecting its employees, business partners, customers, and clients from malicious cyber acts. Decisive and prescriptive measures are used to safeguard information collected, processed, stored, and transmitted while maintaining the confidentiality, integrity, and availability of information and technology systems necessary for the company's daily operations.

19. The NextEra Energy program strategically aligns cybersecurity with our business goals, to reduce risk, to build a culture that is aware of cybersecurity, and to increase confidence with our internal and external stakeholders. In addition to having strong internal cybersecurity controls, we perform regular external assessments of the cybersecurity program maturity using industry recognized frameworks. The results of this assessment

are used to define the strategic direction of the program to address gaps or risk items identified. We also perform external testing across nearly all technology systems in the company to search for signs of malicious compromise. The engagement lasts for several weeks and is performed by recognized industry experts. Lastly, due to the scale of NextEra Energy's programs, we work closely with industry peers, trade associations, Department of Energy programs, and the National Labs to benchmark program capabilities and share cyber threat information. We continue to make significant investments to reduce our risk of a successful cybersecurity attack and are recognized across the sector as a leader in this space.

C. The Proposed Transaction Will Not Adversely Affect TBC's Operations, Safety, Reliability, or Quality of Service

20. Once the Proposed Transaction closes, and TBC becomes a NEET subsidiary, it will have access to all of the operational expertise of its NextEra Energy affiliates, serving to augment TBC's current operations.

21. As noted above, NEET plans to retain the current employees of TBC. This will ensure that TBC's day-to-day operations remain largely unchanged. It will also enable the sharing of experiences and skills and help ensure that TBC's customers continue to receive safe, reliable service at a reasonable cost. For example, TBC will be able to access NextEra Energy's extensive cybersecurity expertise to enhance its current cybersecurity practices.

22. For all of the reasons described above, NEET has the technical and operational capability to acquire the upstream ownership interests in TBC. The Proposed Transaction will not adversely affect the reliability, safety, or quality of service provided on TBC's facilities. Moreover, through the Proposed Transaction, TBC will benefit from the extensive operational, technical, safety, reliability, and cybersecurity expertise of the NextEra Energy organization.

23. This concludes my declaration.

I declare under penalty of perjury that the foregoing information is true and accurate to the best of my knowledge, information, and belief.

Dated: December 13, 2018 in Jupiter, Florida.

Michael D. Lannon
Senior Director of Operations
NextEra Energy Transmission, LLC

Exhibit 9

Declaration of Sean O’Reilly, Chief Operating Officer, Trans Bay Cable LLC

DECLARATION OF SEAN O'REILLY ON BEHALF OF
TRANS BAY CABLE LLC

1. My name is Sean O'Reilly. My business address is 1 Letterman Drive, Building C, Fifth Floor, San Francisco, California, 94129. I am the Chief Operating Officer of Trans Bay Cable LLC ("TBC"). TBC owns and operates a 53-mile, 400 megawatt ("MW") high-voltage direct current underwater electric transmission line and associated infrastructure, located in the greater Bay Area of San Francisco, California ("TBC System").

2. In my role as Chief Operating Officer of TBC, my responsibilities include day-to-day Operations, Engineering, Finance, Accounting, Legal and Human Resources functions.

3. The TBC System is located beneath the adjoining bays of San Francisco, San Pablo, and Suisun, and connects Pacific Gas and Electric Company's ("PG&E") Pittsburg Substation in Pittsburg to PG&E's Potrero Substation in San Francisco. The TBC System commenced commercial operation on November 23, 2010 and was turned over to the operational control of the California Independent System Operator Corporation ("CAISO"). The TBC System provides critical reliability support to the San Francisco area, serving 48 percent of the City and County of San Francisco's peak load.

4. TBC is a direct subsidiary of Transmission Services Holdings LLC ("TSH"), which owns and controls 100 percent of the membership interests in TBC. TSH is a direct subsidiary of Trans Bay Funding II LLC ("TBF"), which owns and controls 100 percent of the membership interests in TSH. TBF is a direct subsidiary of TransBay AIV II LP ("TBC Parent"), which owns and controls 100 percent of the membership interests in TBF.

5. I am submitting this declaration on behalf of TBC in support of the request of TBC, SteelRiver Infrastructure Associates LLC ("SRIA"), SteelRiver SLP LLC ("SRSLP"), TBAIV II Feeder LLC ("TBAIV," and collectively with SRIA and SRSLP, the "SteelRiver Entities") and NextEra Energy Transmission, LLC ("NEET"), NextEra Energy Transmission Investments, LLC ("NETI"), and NEET Investment Acquisition LP, LLC ("NEET Investment Acquisition LP," and together with NEET and NETI, "NextEra Entities") (all of the foregoing entities are collectively referred to as "Applicants") for Commission authorization to transfer the partnership interests of TBC Parent from the

SteelRiver Entities to NEET (the "Proposed Transaction"). Neither TBC nor any of the SteelRiver Entities has gross annual revenues in California of $500 million or more.

6. Following consummation of the Proposed Transaction, TBC will be an indirect, wholly owned subsidiary of NEET and a member of the NextEra Energy, Inc. ("NextEra Energy") family of companies.

7. As described in Exhibit 6 (Declaration of Eric Gleason, President of NextEra Energy Transmission, LLC), NEET is proposing to acquire indirect ownership of TBC as part of an overall vision on the part of NextEra Energy to be the nation's leading clean energy company. NEET sees in TBC opportunities that are consistent with NEET's vision, areas of focus, and overall philosophy. NEET seeks regulated and stable assets with long lives, and views TBC as an excellent fit within that strategy.

8. Viewed from the perspective of the entity to be acquired, the Proposed Transaction offers significant benefits for TBC. The Proposed Transaction offers TBC and its personnel the opportunity to become part of the NextEra Energy family of companies through ownership by an experienced utility holding company that possesses significant financial, technical, operational, and managerial expertise.

9. NextEra Energy's stated commitment to developing its business in California also presents opportunities for TBC and its personnel to be part of a larger organization that is committed to growth in this state. The Proposed Transaction will enable TBC to access the significant capital and resources of the NextEra Energy organization going forward. Additionally, the Proposed Transaction will allow TBC to augment its current practices and operations by providing access to the technical resources of NEET and its ultimate parent company, NextEra Energy, and NextEra Energy's subsidiaries that own and operate bulk power system facilities.

10. At the same time, the Proposed Transaction is structured so that it will not result in a change in the direct ownership or legal structure of TBC or have any adverse effect on the day-to-day operations or management of TBC. Under the Proposed Transaction, TBC will remain a standalone utility, and NEET has stated that it plans to retain TBC's employees

after closing. NEET has stated its view that TBC is a well-managed utility, and NEET does not believe it is necessary to make significant changes to existing operations or personnel.

11. TBC therefore will continue to provide wholesale transmission service on the TBC System, which provides critical reliability support to the San Francisco area. Existing TBC personnel will continue to have responsibility for the operation and maintenance of the TBC System, and the TBC System will continue to be under the operational control of the CAISO. The customers of TBC will continue to be served by the same entity and personnel and over time will benefit from the investment and expertise in utility infrastructure management that NEET can provide. TBC will continue to provide safe, reliable, and cost-effective transmission service as it does today, and in doing so, will continue to be subject to applicable safety standards and operations requirements.

12. TBC also will continue to be regulated by the Commission as it is today, while its wholesale transmission rates will continue to be regulated by the Federal Energy Regulatory Commission. TBC's corporate presence, headquarters, and control centers will be maintained in California. The Commission will continue to have access to TBC's books and records. TBC will continue to file all applicable reports required by the Commission and will continue to be subject to audit by the Commission.

13. For these reasons, Applicants request that the Commission approve the Proposed Transaction.

14. Applicants are requesting Commission approval in time to allow closing of the Proposed Transaction to occur by mid-2019. Applicants are targeting a closing in mid-2019 to reduce the period of uncertainty regarding the proposed change in indirect control of TBC and the TBC System. Expedited approval of the Application would provide certainty that the Proposed Transaction can close without delay, and would help facilitate a smooth transition for the operators and other employees of TBC. TBC has a proven track record of operating and maintaining the TBC System in a safe and reliable manner, and an expedited approval process would remove any uncertainty about the sale, thereby

ensuring that employees who operate the system can remain focused on performing their jobs while minimizing the transition period before closing occurs.

15. This concludes my declaration.

I declare under penalty of perjury that the foregoing information is true and complete to the best of my knowledge, information, and belief.

Dated: December 14, 2018

Sean O'Reilly
Chief Operating Officer
Trans Bay Cable LLC

Exhibit 10

Membership Interest Purchase Agreement—PUBLIC VERSION

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

between

STEELRIVER INFRASTRUCTURE ASSOCIATES LLC

STEELRIVER SLP LLC

and

TBAIV II FEEDER LLC

as Sellers,

and

NEXTERA ENERGY TRANSMISSION INVESTMENTS, LLC

as Buyer

Dated as of November 16, 2018

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement is entered into as of November 16, 2018, by and among SteelRiver Infrastructure Associates LLC, a Delaware limited liability company ("SRIA"), SteelRiver SLP LLC, a Delaware limited liability company ("SR SLP"), and TBAIV II Feeder LLC, a Delaware limited liability company ("TBAIV II Feeder", and together with SRIA and SR SLP, "Sellers"), and NextEra Energy Transmission Investments, LLC, a Delaware limited liability company ("Buyer"). Each of SRIA, SR SLP, TBAIV II Feeder and Buyer is, individually, a "Party," and, collectively, the "Parties."

WITNESSETH:

WHEREAS, SRIA is the sole general partner of, and SR SLP and TBAIV II Feeder are the sole limited partners of, TransBay AIV II LP, a Delaware limited partnership (the "Company"), and Sellers collectively own all of the issued and outstanding partnership interests of the Company (the "Company Interests");

WHEREAS, the Company owns all of the issued and outstanding membership interests of Trans Bay Funding II LLC, a Delaware limited liability company ("Trans Bay Funding II");

WHEREAS, Trans Bay Funding II owns all of the issued and outstanding membership interests of Transmission Services Holdings LLC, a Delaware limited liability company ("TS Holdings"), and SCal Acquisition LLC, a Delaware limited liability company ("SCal Acquisition");

WHEREAS, TS Holdings owns all of the issued and outstanding membership interests of Trans Bay Cable LLC, a Delaware limited liability company ("Trans Bay"), which owns and operates a 53-mile, 400 MW high voltage direct current electric transmission line and associated infrastructure (the "Transmission System") located in the greater bay area of San Francisco, California; and

WHEREAS, Sellers desire to sell, assign, convey, transfer and deliver to Buyer, and Buyer desires to purchase from Sellers, all of the Company Interests, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises herein made, and in consideration of the representations and warranties herein contained, and for other good and valuable consideration the adequacy of which is hereby acknowledged, the Parties, intending to become legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Action" means any action, contest, cause of action, claim, complaint, litigation, hearing, suit, proceeding or investigation by or before any court or other Governmental Authority (but with respect to any investigation only an investigation of which the applicable Person has Knowledge or has received written notice).

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person.

"Affiliate Contract" means any Contract between a Seller or any of its Affiliates (other than any Company Entity) on the one hand, and any Company Entity, on the other hand.

"Agreement" means this Membership Interest Purchase Agreement, including all exhibits and schedules hereto (including the Seller Disclosure Schedule), as the same may be amended, modified or supplemented from time to time in accordance with its terms.

"Allocation" has the meaning set forth in Section 2.3(b).

"Antitrust Law" means the Sherman Antitrust Act, the Clayton Antitrust Act, the HSR Act, the Federal Trade Commission Act, and any and all other federal, state, and international Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, anti-competitive conduct or restraint of trade.

"Assignment and Assumption Agreement" means the Assignment and Assumption Agreement to be executed by Sellers and Buyer at the Closing, substantially in the form attached hereto as Exhibit A.

"Base Purchase Price" means $ One Billion Fifty Million Dollars ($1,050,000,000).

"BBA" has the meaning set forth in Section 6.11(h).

"BBA Procedures" as the meaning set forth in Section 6.11(h).

"Burdensome Condition" means any term or condition, order, sanction, requirement, Law, rule or regulation enacted, entered, enforced, imposed or deemed applicable to the transactions contemplated hereby, whether by a Governmental Authority or otherwise, that, individually or in the aggregate, would, or would be reasonably expected to have a material adverse effect on the business, financial condition or results of operations of (i) Parent and its Subsidiaries after giving effect to the transactions contemplated hereby, provided that for purposes of determining whether an action would have a material adverse effect, Parent and its Subsidiaries shall be deemed to be a consolidated group of entities of the size and scope of a hypothetical company that is of the size and scope of the Company and its Subsidiaries, or (ii) taken as a whole, the Company and its Subsidiaries.

"Business" means the business and operations of the Company Entities as currently conducted.

"Business Day" means any day other than Saturday, Sunday or any other day on which banking institutions in New York are not open for the transaction of normal banking business.

"Buyer" has the meaning set forth in the introductory clause to this Agreement.

"Buyer Guarantee" has the meaning set forth in Section 5.5(c).

"CAISO" means the California Independent System Operator Corporation.

"Capital Plan" means that certain capital expenditure budget set forth as Exhibit D.

"Closing" has the meaning set forth in Section 2.5.

"Closing Balance Sheet" has the meaning set forth in Section 2.4(b).

"Closing Cash" means amount of cash, cash equivalents and marketable securities of TS Holdings and Trans Bay, excluding any restricted cash.

"Closing Consideration" means (a) the Base Purchase Price, *plus* (b) the amount of the Estimated Closing Cash, *plus* (c) the amount, if any, by which the Estimated Closing Date Net Working Capital exceeds the Target Net Working Capital, *minus* (d) the amount, if any, by which the Estimated Closing Date Net Working Capital is less than the Target Net Working Capital, *minus* (e) the Estimated Closing Date Indebtedness, *plus* (f) the Excess Capital Expenditures, *plus* (g) the Development Costs.

"Closing Date" has the meaning set forth in Section 2.5.

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state law.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the recitals to this Agreement.

"Company Entities" means the Company, Trans Bay Funding II, TS Holdings, SCal Acquisition and Trans Bay.

"Company Indemnified Parties" has the meaning set forth in Section 6.4(a).

"Company Interests" has the meaning set forth in the recitals to this Agreement.

"Confidentiality Agreement" means that certain letter agreement, dated as of July 31, 2018, between NextEra Energy Transmission Investments, LLC and Trans Bay Funding LLC, a Delaware limited liability company.

"Confidential Information" has the meaning set forth in Section 6.10(a).

"Consents" means consents, approvals, exemptions, waivers, authorizations, filings, registrations and notifications.

"Contract" means any written or oral agreement, contract, subcontract, lease, license, sublicense or other legally binding commitment or undertaking.

"Control" means, with respect to any Person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or ownership interests, by contract or otherwise.

"Conveyance Taxes" means any sales, use, value added, transfer, stamp, stock transfer, documentary, recording, real estate transfer and other similar tax, fee or charge imposed by a Governmental Authority, but for the avoidance of doubt does not include any income or similar tax.

"CPUC" means the California Public Utilities Commission.

"CPUC Approval" means the approval from the CPUC for the transactions contemplated herein, without any additional conditions (beyond those included in the initial application for the CPUC's approval) that constitute a Burdensome Condition, that is required from the CPUC under Sections 851 through 854 of the California Public Utilities Code (and any other applicable provisions of California law), unless Buyer and Sellers both agree that such additional conditions are reasonable and acceptable.

"Designated Indebtedness" means, with respect to a Person, all obligations of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) in respect of interest rate hedging arrangements, (d) in respect of letters of credit, performance bonds, or bank guarantees, (e) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course), or (f) in the nature of guarantees of the obligations described in clauses (a) through (e) above of any other Person.

"Designated Interests" has the meaning set forth in Section 3.3(e).

"Development Costs" means the aggregate amount of any costs incurred by the Company Entities from the date hereof until the Closing Date with respect to the project under development by SCal Acquisition which costs have been approved by Buyer pursuant to Section 6.1(b).

"Disclosing Party" has the meaning set forth in Section 6.10(a).

"D&O Tail Policy" has the meaning set forth in Section 6.4(b).

"Easement Property" has the meaning set forth in Section 3.8(a).

"Employee" means each employee of any Company Entity as of the date hereof and each new employee who is hired to work at any Company Entity following the date hereof and prior to the Closing, in each case, who remains employed by such Company Entity immediately prior to the Closing.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and each other employee benefit plan, program, policy, agreement or arrangement maintained, sponsored or contributed to by any Company Entity.

"Environmental Law" means any Law, consent decree or judgment, in each case in effect as of the date hereof, pertaining to the protection of human health as it relates to exposure of Hazardous Substances or the natural environmental or to Hazardous Substances, including the Clean Air Act; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Federal Water Pollution Control Act, as amended by the Clean Water Act; the Resource Conservation and Recovery Act of 1976; the Endangered Species Act of 1973; the National Environmental Policy Act; the Safe Drinking Water Act; the Toxic Substances Control Act; Hazardous & Solid Waste Amendments Act of 1984; the Superfund Amendments and Reauthorization Act of 1986; the Hazardous Materials Transportation Act; the Oil Pollution Act of 1990; any state or local laws implementing or substantially similar to the foregoing federal laws; and all other hazardous or toxic materials laws or environmental conservation or protection laws.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Estimated Closing Cash" has the meaning set forth in Section 2.4(a).

"Estimated Closing Date Net Working Capital" has the meaning set forth in Section 2.4(a).

"Estimated Closing Date Indebtedness" has the meaning provided such term in Section 2.4(a).

"Evaluation Material" has the meaning set forth in Section 4.6.

"Event" has the meaning set forth in the definition of "Material Adverse Effect."

"Excess Capital Expenditures" means the amount of any capital expenditures incurred by the Trans Bay for the period from January 1, 2019 until the Closing Date.

"FERC" means the Federal Energy Regulatory Commission, or its successor.

"FERC Approval" means the approval from FERC for the transactions contemplated herein that is required from FERC under its regulations implementing Section 203 of the FPA.

"Final Calculation" has the meaning set forth in Section 2.4(b).

"Final Closing Cash" has the meaning set forth in Section 2.4(b).

"Final Closing Date Indebtedness" means the aggregate amount of Indebtedness of the Company Entities (without duplication), and all accrued and unpaid interest thereon, as of immediately prior to the Closing.

"Final Closing Date Net Working Capital" has the meaning set forth in Section 2.4(b).

"Final Consideration" means (a) the Base Purchase Price, *plus* (b) the amount of the Final Closing Cash, *plus* (c) the amount, if any, by which the Final Closing Date Net Working Capital as finally determined pursuant to Section 2.4 exceeds the Target Net Working Capital, *minus* (c) the amount, if any, by which the Final Closing Date Net Working Capital as finally determined pursuant to Section 2.4 is less than the Target Net Working Capital, *minus* (d) the amount of Final Closing Date Indebtedness, *plus* (e) the Excess Capital Expenditures, *plus* (f) the Development Costs.

"Financial Statements" has the meaning set forth in Section 3.5(a).

"FPA" means the Federal Power Act, as amended, and FERC's implementing regulations promulgated thereunder.

"Fundamental Representations" means the representations and warranties contained in Sections 3.1(a) (*Organization of the Company Entities*), 3.2(a) (*Non-Contravention*), 3.3 (*Capitalization*), 3.15 (*Brokers' Fees*), 4.1 (*Organization*), 4.2 (*Authorization*), 4.3(a) (*Non-Contravention*) and 4.5 (*Brokers' Fees*).

"GAAP" means generally accepted accounting principles in the United States of America, consistently applied.

"General Services Agreement" means the Agreement for Professional Services between Trans Bay and Siemens Energy Inc. dated March 31, 2015.

"Governing Documents" means, (a) with respect to any corporation, its articles or certificate of incorporation and bylaws, (b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance, (c) with respect to any limited partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance and (d) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing.

"Governmental Approval" means any authorization, consent, approval, license, permit, franchise, tariff, rate, certification, agreement, directive, waiver, exemption, variance or Governmental Order.

"Governmental Authority" means any federal, provincial, state, local or foreign government or political subdivision thereof, court of competent jurisdiction, administrative agency or commission or any other governmental, judicial, legislative, regulatory, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, Tax authority, FERC, NERC, and any applicable regional reliability or other applicable independent system operator).

"Governmental Order" means any binding order, writ, judgment, injunction, decree, stipulation, determination or award of any Governmental Authority.

"GP Interests" has the meaning set forth in Section 3.3(b).

"Guarantor" has the meaning set forth in Section 5.5(c).

"Hazardous Substance" means any pollutant, contaminant, chemical, substance, material or waste that is regulated by any Governmental Authority under Environmental Laws, including any pollutant, contaminant, chemical, material, substance or waste that is defined as a "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "special waste," "contaminant," "toxic waste," or "toxic substance" under any provision of applicable Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Indebtedness" means, with respect to a Person, all obligations of such Person (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar instruments, (c) for termination payments due and payable in respect of interest rate hedging arrangements, (d) in respect of letters of credit, performance bonds, or bank guarantees to the extent drawn, (e) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course), (f) in the nature of guarantees of the obligations described in clauses (a) through (e) above of any other Person or (g) a good faith estimate of any unpaid Pre-Closing Company Taxes as of the Closing Date to the extent not otherwise included in Net Working Capital.

"Independent Accounting Firm" has the meaning set forth in Section 2.4(d).

"Interconnection Agreement" means the Interconnection Agreement between Trans Bay and Pacific Gas and Electric Company dated March 30, 2007.

"Knowledge" with respect to a matter at issue, means, with respect to Sellers, the actual knowledge of Sean O'Reilly, Ismail Al-Jihad, and Michael Cyrus, in each case after reasonable inquiry, and, with respect to Buyer, the actual knowledge of Brian Duncan and Eric Mooney, in each case after reasonable inquiry.

"Latest Trans Bay Balance Sheet Date" has the meaning set forth in Section 3.5(a)(ii).

"Latest TS Holdings Balance Sheet Date" has the meaning set forth in Section 3.5(a)(i).

"Laws" means all applicable laws, statutes, constitutions, rules, regulations, ordinances, rulings of any Governmental Authority and all applicable Governmental Orders.

"Leased Real Property" has the meaning set forth in Section 3.8(a).

"Liability" means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due).

"Lien" means any mortgage, pledge, lien, security interests, charge, claim, equitable interest, encumbrance, restriction on transfer, conditional sale or other title retention device or arrangement, deed restriction, servitude, easement, right of first refusal, option to purchase, proxy, voting trust or voting agreement, adverse claim, charge or other similar interest or restriction on creation of any of the foregoing.

"Loss" means all losses, Liabilities, claims, demands, judgments, awards, assessments, damages, Taxes, fines, suits, actions, costs and expenses (including reasonable third party out-of-pocket costs of investigation and defense and attorney and other professional or consulting fees) obligations, deficiencies and related interest and penalties.

"LP Interests" has the meaning set forth in Section 3.3(c).

"Master Engagement Letter" has the meaning set forth in Section 10.11.

"Material Adverse Effect" means with respect to the Company Entities, any change, event, effect, state of facts, occurrence or development (each, an "Event") that has, or would reasonably be expected to have, a material adverse effect on the business, financial condition or results of operations of the Company Entities, taken as a whole; *provided*, *however*, that none of the following shall constitute or be deemed, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect, but only to the extent not having a disproportionate adverse effect on the Company Entities taken as a whole compared to other entities operating in the electric utility industry in the United States: (a) any Event generally affecting the industries or markets in which the Company Entities conduct operations; (b) general economic, financial, political, social or regulatory conditions, worldwide or in any particular region or country; (c) changes or conditions in the securities markets, capital markets, credit or debt markets (including interest rates), currency markets or other financial markets in the United States or any suspension of trading on any securities market in the United States; (d) an occurrence, outbreak, escalation or worsening of war, armed hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response or reaction to any of the foregoing; (e) any change in applicable accounting requirements or principles, or applicable Law (including Environmental Laws), rules or regulations or the implementation or interpretation thereof; (f) any earthquake, hurricane, explosion or fire or other force majeure event or act of God; (g) any increases or decreases in the costs of commodities or supplies including electricity prices; (h) any action taken or omitted to be taken by Sellers or the Company Entities at Buyer's request, with Buyer's consent or pursuant to this Agreement; (i) a change required to be taken under applicable Laws or contracts; (j) any ratemaking consequences resulting from FERC's "Inquiry into the Effects of the Tax Cuts and Jobs Act on Commission Jurisdictional Rates" in Docket 18-12-000; and (k) any Event arising out of or attributable to the announcement of the transactions contemplated by this Agreement.

"Material Contracts" means the following Contracts to which any Company Entity is a party and which are in effect on the date hereof: (a) the Interconnection Agreement; (b) the Transmission Control Agreement; (c) the Repair Barge Agreement; (d) the General Services Agreement; (e) the Special Facilities Agreement; (f) each operation, maintenance and management Contract; (g) each Contract which provides for aggregate future payments to or from any Company Entity in excess of $1,000,000 in any calendar year; (h) each Contract which contains any covenant

that materially restricts any of the Company Entities from competing or engaging in any activity or business that is material to the Company Entities; (i) each Contract establishing any joint venture, strategic alliance or other collaboration; (j) each Affiliate Contract; (k) each Contract under which any Company Entity has (i) created, incurred, assumed or guaranteed any outstanding Designated Indebtedness, (ii) granted a Lien on its assets, whether tangible or intangible, to secure such Designated Indebtedness ((i) and (ii) including the Trans Bay Indebtedness Agreements) or (iii) extended credit to any Person; and (l) each settlement, conciliation or similar Contracts with any Governmental Authority or third party that impose any continuing monetary or other ongoing material obligations upon any of the Company Entities.

"Material Easement" has the meaning set forth in Section 3.8(a).

"Material Real Property Lease" has the meaning set forth in Section 3.8(a).

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

"NERC" means the North American Electric Reliability Corporation, or any successor thereto.

"Net Working Capital" means the consolidated (a) Accounts Receivable *plus* Prepaid Expenses *plus* Material & Supplies, *less* (b) Accounts Payable & Accrued Liabilities of TS Holdings Group calculated in accordance with the methodology, principles and adjustments set forth in Exhibit B. In addition, Exhibit B sets forth an illustrative calculation of the Final Closing Date Net Working Capital as of September 30, 2018. In the case of any conflict or inconsistency between methodologies, principles and adjustments for calculating net working capital or any of its components under GAAP and the methodology, principles and adjustments utilized in Exhibit B, the methodologies, principles and adjustments utilized in Exhibit B shall apply and control. Notwithstanding anything to the contrary contained herein, in no event shall "Net Working Capital" include any amounts constituting or reflected in deferred or current Tax assets or Tax liabilities, Closing Cash and restricted cash or the Company Entities' Indebtedness. For the purposes of calculating Net Working Capital, the capitalized terms Accounts Receivable, Material & Supplies and Accounts Payable & Accrued Liabilities shall have the meanings ascribed thereto in FERC's Uniform System of Accounts, 18 CFR Part 101 or, in the case of TS Holdings, GAAP.

"Non-Disclosing Party" has the meaning set forth in Section 6.10(a).

"Non-Recourse Party" has the meaning set forth in Section 8.2.

"Objection Notice" has the meaning set forth in Section 2.4(c).

"Parent" means NextEra Energy, Inc., a Florida corporation.

"Parties" has the meaning set forth in the introductory clause to this Agreement.

"Partnership Representative" has the meaning set forth in Section 6.11(h).

"Pass-through Income Tax Returns" means income Tax Returns of any Company Entity where the Tax is imposed on one or more of the Sellers rather than on the Company Entity. For avoidance of doubt, IRS Forms 1065 and any comparable state or local income Tax Returns of a Company Entity are Pass-through Income Tax Returns.

"Permits" means permits, licenses, franchises, registrations, variances, authorizations, consents and approvals obtained from any Governmental Authority.

"Permitted Liens" means any (a) mechanic's, materialmen's, laborer's, workmen's, repairmen's, carrier's and similar Liens, including all statutory Liens, arising or incurred in the ordinary course of business, and if delinquent, that are being contested in good faith and in each case for which adequate reserves have been established in the applicable balance sheet in accordance with GAAP, (b) Liens for Taxes, assessments and other governmental charges not yet due and payable or being contested in good faith through appropriate proceedings and for which adequate reserves exist on the books and records of the Company in accordance with GAAP, (c) purchase money Liens and Liens securing rental payments under capital lease arrangements, (d) pledges or deposits under workers' compensation legislation, unemployment insurance Laws or similar Laws, (e) good faith deposits in connection with bids, tenders, leases, contracts or other agreements, including rent security deposits, (f) pledges or deposits to secure public or statutory obligations or appeal bonds, (g) Liens referred to in the Financial Statements, (h) other Liens securing Designated Indebtedness and other liabilities which have otherwise been disclosed to and approved by Buyer in writing, (i) with respect to the Real Property, zoning, entitlement and other land use and environmental regulations by any Governmental Authority, which are not violated by the current use or occupancy of such Real Property or the operation of the Transmission System, and the existence of which does not materially interfere with the use of such Real Property as currently used; (j) such other imperfections in title, easements, servitudes, covenants, conditions, restrictions, rights of way, zoning ordinances and similar encumbrances or imperfections of title which do not materially impair the current use, occupancy or value of the property subject thereto in the operation of the Transmission System, (k) Liens arising under or created by any Material Contract or Transaction Document (other than as a result of a breach or default under such Material Contract or Transaction Document), (l) any Lien securing any of the Trans Bay Financing Obligations, and (m) Liens listed on Section 1.1(b) of the Seller Disclosure Schedule.

"Person" means an individual, partnership, limited liability partnership, corporation, limited liability company, association, joint stock company, trust, estate, joint venture, unincorporated organization or Governmental Authority.

"Post-Closing Covenants" has the meaning set forth in Section 8.1.

"Pre-Closing Company Taxes" means any Taxes of or with respect to the Company Entities for any Tax period (or portion thereof) ending on or prior to the Closing Date (allocated in respect of a Straddle Period in accordance with Section 6.11(c)).

"Pre-Closing Pass-through Income Tax Returns" has the meaning set forth in Section 6.11(b).

"Pre-Closing Period" has the meaning set forth in Section 6.1(a).

"Protected Seller Communications" has the meaning set forth in Section 10.11(b).

"Push-out Election" has the meaning set forth in Section 6.11(h).

"Real Property" means the Leased Real Property and the Easement Property.

"Real Property Agreements" means the Material Real Property Leases and the Material Easements.

"Reference Time" has the meaning set forth in Section 2.4(b).

"Regulatory Utility Actions" means any (a) rate case Action or (b) any other Action, except for those necessitated by the sale transactions contemplated by this Agreement, pursued, prosecuted or defended by any Company Entity under applicable Laws governing Trans Bay.

"Remediate" or "Remediation Action" means the removal, abatement, response, investigation, cleanup or monitoring activities undertaken pursuant to Environmental Laws, including any study, assessment, testing, monitoring, containment, removal, disposal, closure, corrective action, passive remediation, natural attenuation or bioremediation, and the installation and operation of remediation systems.

"Remedies Exception" means (a) applicable bankruptcy, insolvency, reorganization, moratorium, and other Laws of general application, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally, and (b) the exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief.

"Repair Barge Agreement" means the Trans Bay Cable Repair Barge Agreement between Trans Bay and Manson Construction Co. dated April 1, 2011 (as amended, modified, supplemented or replaced).

"Representatives" means, with respect to any specified Person, such Person's officers, directors, managers, employees, partners, agents, attorneys, accountants, insurance providers, advisors and other representatives, as applicable.

"Required Consents" has the meaning set forth in Section 7.1(c).

"Required Governmental Approvals" means (a) the CPUC Approval, (b) the FERC Approval, and (c) compliance with and filings under the HSR Act.

"Right" means any options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other right, however denominated, to subscribe for, purchase or otherwise acquire any equity interest or other security of any class, with or without payment of additional consideration in cash or property, either immediately or upon the occurrence of a specified date or a specified event or the satisfaction or happening of any other condition or contingency.

"SCal Acquisition" has the meaning set forth in the recitals to this Agreement.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller Disclosure Schedule" means the disclosure schedule delivered by Sellers to Buyer on the date hereof and attached hereto.

"Seller Representative" has the meaning set forth in Section 10.17.

"Sellers" has the meaning set forth in the introductory clause to this Agreement.

"Sellers' Counsel" has the meaning set forth in Section 10.11(a).

"Settlement Date" has the meaning set forth in Section 2.4(e).

"Special Facilities Agreement" means the Special Facilities Agreement between Trans Bay and Pacific Gas and Electric Company dated March 30, 2007.

"SR SLP" has the meaning set forth in the introductory clause to this Agreement.

"SR SLP Interests" has the meaning set forth in Section 3.3(c).

"SRIA" has the meaning set forth in the introductory clause to this Agreement.

"Straddle Period" has the meaning set forth in Section 6.11(c).

"Subsidiary" of a Person means (i) any corporation, association or other business entity of which fifty percent (50%) or more of the right to distributions or total voting power of shares or other voting or economic securities or interests outstanding thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof) and (ii) any partnership or limited liability company of which such Person or one or more of the other Subsidiaries of such Person (or any combination thereof) is a general partner or managing member.

"Target Net Working Capital" means [redacted]

"Tax" means any (i) federal, state, local, or foreign tax, charge, duty, fee, levy, impost or other assessment and other governmental duties, tariffs, fees, fines, penalties and liabilities of the same or similar nature, including all taxes based upon or measured by income, net income, gross receipts, capital, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, net worth, documentary, gain, recapture, inventory, ad valorem, escheat or unclaimed property, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, property, personal property, sales, use, transfer, recording, registration, value added, alternative or add-on minimum, imputed underpayment estimated, or other tax of any kind whatsoever (whether payable directly or by withholding), imposed by any Governmental Authority, and including any interest, penalty, or addition thereto, whether disputed or not, and any amounts computed by reference to any of the foregoing, (ii) any Liability for the payment of any amount of a type described in clause (i) arising

as a result of being or having been a member of any affiliated, consolidated, combined, unitary or other group for Tax purposes or being or having been included or required to be included in any Tax Return related thereto, and (iii) any Liability for the payment of any amount of a type described in clause (i) or (ii) as a transferee or successor, by contract or otherwise.

"Tax Action" means any audit, examination, investigation, claim, assessment or other Action involving Taxes or Tax Returns.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Governmental Authority.

"TBAIV II Feeder" has the meaning set forth in the introductory clause to this Agreement.

"TBAIV II Feeder Interests" has the meaning set forth in Section 3.3(c).

"Termination Date" has the meaning set forth in Section 9.1(a).

"Termination Fee" has the meaning set forth in Section 9.2(d).

"Trans Bay" has the meaning set forth in the recitals to this Agreement.

"Trans Bay Financing Obligations" means any and all obligations or Liabilities of the Company Entities in respect of Designated Indebtedness.

"Trans Bay Funding II" has the meaning set forth in the recitals to this Agreement.

"Trans Bay Funding II Interests" has the meaning set forth in Section 3.3(d).

"Trans Bay Indebtedness" means Designated Indebtedness incurred under any Trans Bay Indebtedness Agreement.

"Trans Bay Indebtedness Agreements" means the agreements set forth on Section 1.1(c) of the Seller Disclosure Schedule.

"Trans Bay Interests" has the meaning set forth in Section 3.3(f).

"Transaction Documents" means this Agreement and all other documents delivered or required to be delivered by any Party at the Closing pursuant to this Agreement.

"Transmission Control Agreement" means the Amended and Restated Transmission Control Agreement among the CAISO and the Transmission Owners originally effective March 31, 1998.

"Transmission System" has the meaning set forth in the recitals to this Agreement.

"Treasury" means the United States Department of the Treasury.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code.

"TS Holdings" has the meaning set forth in the recitals to this Agreement.

"TS Holdings Group" means TS Holdings and Trans Bay.

Section 1.2 Terms Generally.

(a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms and to correlative forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(d) The words "hereby," "herewith," "hereto," "herein," "hereof" and "hereunder" and words of similar import refer to this Agreement (including the Exhibits and Schedules to this Agreement and the Seller Disclosure Schedule) in its entirety and not to any part hereof unless the context shall otherwise require.

(e) The word "or" has the inclusive meaning represented by the phrase "and/or."

(f) Unless the context shall otherwise require, all references herein to Articles, Sections, Exhibits, Schedules and the Seller Disclosure Schedule shall be deemed references to Articles, Sections and Exhibits of, and Schedules and the Seller Disclosure Schedule to, this Agreement and references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs.

(g) Unless the context shall otherwise require, any references to Law shall be deemed to be references to such Law as amended, supplemented or modified from time to time in accordance with its terms and the terms hereof, as applicable, and in effect at any given time (and to any successor provisions).

(h) Unless the context shall otherwise require, references to any Person include references to such Person's successors and permitted assigns, and in the case of any Governmental Authority, to any Person(s) succeeding to its functions and capacities.

(i) Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context shall otherwise require.

(j) Any reference in this Agreement to a "day" or a number of "days" (without explicit reference to "Business Days") shall be interpreted as a reference to a calendar day or number of calendar days. If any action is to be taken or given on or by a particular calendar day,

and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(k) All monetary figures shall be in United States dollars unless otherwise specified.

ARTICLE II

PURCHASE AND SALE OF THE COMPANY INTERESTS

Section 2.1 Purchase and Sale of the Company Interests. Upon the terms and subject to the satisfaction or waiver, if permissible, of the conditions of this Agreement, Buyer agrees to purchase and acquire from Sellers, and Sellers agree to sell, assign, convey, transfer and deliver to Buyer, all of the Company Interests, at the Closing, for the Closing Consideration.

Section 2.2 Purchase Price. At Closing, Buyer shall deposit, or cause to be deposited, cash (by wire transfer of immediately available funds) in an amount that is sufficient to pay the Closing Consideration to the account(s) indicated by Seller Representative to Buyer in writing prior to the Closing.

Section 2.3 Intended Tax Treatment.

(a) The Parties acknowledge and agree that the transactions contemplated by this Agreement shall, for U.S. federal income Tax purposes, be treated consistent with Rev. Rul. 99-6, Situation 2, and no Party shall take any position inconsistent with such treatment on any Tax Return or in any Tax proceeding.

(b) Buyer shall prepare and deliver to Sellers an allocation of the purchase price, liabilities and any other amounts treated as consideration for U.S. federal income tax purposes among the assets of the Company Entities in accordance with Section 1060 of the Code (with items (excluding goodwill) further broken into accounts for FERC regulatory purposes) (the "Allocation") within 45 days of the Settlement Date. If Sellers disagree with the Allocation, Sellers shall notify Buyer in writing of such dispute, and Sellers and Buyer shall cooperate in good faith to come to an agreement. If Sellers and Buyer are unable to resolve their dispute regarding the Allocation, each Party may file its own Tax Returns consistent with its own determination of the proper allocation of the purchase price, liabilities and any other amounts treated as consideration for U.S. federal income tax purposes.

Section 2.4 Purchase Price Adjustments. The Closing Consideration shall be adjusted (such adjustment may be positive or negative), if at all, on an aggregate (as provided for herein) dollar-for-dollar basis as set forth below.

(a) Within five (5) Business Days prior to the Closing, but in no event less than two (2) Business Days prior to Closing, Seller Representative shall prepare and deliver to Buyer a written statement that sets forth (i) a good faith estimate of TS Holdings Group's Net Working Capital (the "Estimated Closing Date Net Working Capital"), (ii) a good faith estimate of the Closing Cash ("Estimated Closing Cash"), (iii) a good faith estimate of the Company Entities' Indebtedness (the "Estimated Closing Date Indebtedness"), (iv) the Excess Capital Expenditures,

and (v) the Development Costs, each as of the Reference Time, and on the basis of the foregoing, the calculation of the Closing Consideration payable at the Closing.

(b) Buyer shall prepare and deliver to Seller Representative as soon as practicable but in no event more than forty-five (45) days after the Closing Date an unaudited balance sheet of the Company (the "Closing Balance Sheet") as of 12:01 a.m., Pacific Time, on the Closing Date (the "Reference Time"), which shall also set forth a good faith calculation (the "Final Calculation") of (i) TS Holdings Group's Net Working Capital (the "Final Closing Date Net Working Capital"), (ii) the Closing Cash (the "Final Closing Cash") and (iii) the Company Entities' Closing Date Indebtedness, each as of the Reference Time. The Closing Balance Sheet, Final Closing Date Net Working Capital, Final Closing Cash, Final Closing Date Indebtedness and the Final Calculation shall be prepared in accordance with this Agreement. The Parties agree that the purpose of preparing the Closing Balance Sheet and determining the Final Closing Date Net Working Capital, Final Closing Cash and Final Closing Date Indebtedness is to measure changes in Net Working Capital, Closing Cash and Indebtedness, and such processes are not intended to permit the introduction of different judgments, accounting methods, policies, principles, practices, procedures, classifications or estimation methodologies for the purpose of preparing the Closing Balance Sheet or determining Net Working Capital, Closing Cash or Indebtedness. Following the Closing, Buyer shall not take any actions with respect to the accounting books and records of the Company which would affect the Closing Balance Sheet and the Final Calculation.

(c) Subject to Buyer's timely compliance with the third sentence of this Section 2.4(c), on or prior to the thirtieth (30th) day following Buyer's delivery of the Closing Balance Sheet and the Final Calculation, Seller Representative may give Buyer written notice stating Sellers' objections (an "Objection Notice") to the Closing Balance Sheet or the determination of the Final Closing Date Net Working Capital, Final Closing Cash or Final Closing Date Indebtedness. Any Objection Notice shall specify the dollar amount of any objection (to the extent then determinable) and the basis therefor. During such thirty (30) day period, Buyer shall cause the Company to provide Seller Representative and its Representatives with reasonable access to the Company's facilities, books and records and its personnel and accountants and use reasonable best efforts to cause its personnel and accountants to cooperate with Seller Representative, in each case until the Final Calculation set forth in Section 2.4(b) is made. Subject to Buyer's timely compliance with the previous sentence, if Seller Representative does not give Buyer an Objection Notice within such thirty (30) day period, then the Closing Balance Sheet and the Final Calculation will become final and binding upon Buyer and Sellers.

(d) Following Buyer's receipt of any Objection Notice, Seller Representative and Buyer shall attempt to negotiate in good faith to resolve such dispute with respect to the Closing Balance Sheet or the determination of the Final Closing Date Net Working Capital, Final Closing Cash and Final Closing Date Indebtedness. Any disputed items resolved in writing between Seller Representative and Buyer within thirty (30) days after Buyer receives the Objection Notice shall be final and binding with respect to such items. In the event that Buyer and Seller Representative fail to agree on any of Seller Representative's proposed adjustments set forth in the Objection Notice within such thirty (30) day period, Sellers and Buyer agree that Grant Thornton LLP (the "Independent Accounting Firm") shall, acting as an expert and not an arbitrator, within the thirty (30)-day period immediately following such failure to agree and at the request of at least one of the Parties on notice to the other, make the final determination of the disputed determination

of the Final Closing Date Net Working Capital, Final Closing Cash and/or Final Closing Date Indebtedness, in each case, in accordance with the terms of this Agreement. Each of Buyer and Seller Representative shall provide the Independent Accounting Firm and the other with its respective determination of the Final Closing Date Net Working Capital, Final Closing Cash and/or Final Closing Date Indebtedness. The Independent Accounting Firm shall make an independent determination of the disputed items that, assuming compliance with the previous clause, shall be final and binding on Buyer and Sellers. The scope of the disputes to be resolved by the Independent Accounting Firm shall be limited to whether such calculation was done in accordance with the terms hereof, and whether there were mathematical errors in the calculation of the Final Closing Date Net Working Capital, Final Closing Cash and/or Final Closing Date Indebtedness. The Independent Accounting Firm shall be instructed to only resolve the disputed items and amounts set forth in the Objection Notice based solely on presentations and supporting material provided by Buyer and Seller Representative and not pursuant to any independent review or investigation. The costs and expenses of the Independent Accounting Firm shall be paid by the Party whose proposed Final Calculation was different by the greater amount from that of the final determination of the Independent Accounting Firm. The determination of the Independent Accounting Firm shall be conclusive and binding upon the Parties and shall not be subject to appeal or further review. Except as otherwise expressly provided in this Agreement, the Parties covenant and agree that no amount shall be (or is intended to be) included, in whole or in part (either as an increase or a reduction), more than once in the calculation of (including any component of) the Final Closing Date Net Working Capital or any other calculated amount pursuant to this Agreement if the effect of such additional inclusion (either as an increase or a reduction) would be to cause such amount to be over- or under-counted for purposes of such calculation.

(e) The date on which the Closing Balance Sheet, including the Final Calculation, is finally determined pursuant to this Section 2.4 shall hereinafter be referred to as the "Settlement Date."

(f) Following the Settlement Date and the determination of the Final Closing Date Net Working Capital:

(i) If the Final Consideration is greater than the Closing Consideration, Buyer shall pay the absolute value of such difference by wire transfer of immediately available funds promptly (but in any event within five (5) Business Days following the final determination of the Final Consideration) to the account(s) designated by Seller Representative; and

(ii) If the Final Consideration is less than the Closing Consideration, Sellers shall pay to Buyer the absolute value of such difference by wire transfer of immediately available funds to Buyer promptly (but in any event within five (5) Business Days following the final determination of the Final Consideration).

Section 2.5 Closing. Subject to the satisfaction or, when permissible, waiver of the conditions set forth in Article VII, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place electronically, commencing at 10:00 a.m. eastern time on the date not later than three (3) Business Days after the date on which the last of the conditions set forth in Article VII (other than any such conditions which by their terms are not capable of

being satisfied until the Closing Date) is satisfied or, when permissible, waived, or such other place, date and time as Sellers and Buyer may agree (the "Closing Date").

Section 2.6 Closing Deliveries.

(a) At the Closing, Sellers shall deliver, or cause to be delivered, to Buyer the following:

(i) the Assignment and Assumption Agreement, duly executed by Sellers;

(ii) a certificate of good standing of each Seller and each Company Entity certified by the Secretary of State of the applicable State, each issued not more than ten (10) Business Days prior to the Closing Date;

(iii) a certificate of each Seller's Secretary or other duly authorized officer, in a form reasonably acceptable to Buyer, certifying that (A) attached are true and correct copies of such Seller's Governing Documents and the resolutions or consent of such Seller's sole member or other governing body authorizing the execution, delivery and performance of this Agreement, the other Transaction Documents and the other documents to which it is a party contemplated hereby and thereby and the consummation of the transactions contemplated by this Agreement, (B) all such resolutions and Governing Documents are in full force and effect and have not been repealed, contravened or amended and (C) such resolutions constitute all the resolutions adopted in connection with the transactions contemplated by this Agreement;

(iv) a certificate of each Company Entity's Secretary or other duly authorized officer, in a form reasonably acceptable to Buyer, certifying that (A) attached are true and correct copies of such Company Entity's Governing Documents, (B) all such Governing Documents are in full force and effect and have not been repealed, contravened or amended and (C) attached are certificates from the Secretary of State of the jurisdiction of formation of such Company Entity and from the Secretary of State of other jurisdictions where such Company Entity is qualified to do business as a foreign entity, in each case certifying that such Company Entity is in good standing under the laws of such jurisdiction;

(v) to the extent requested by Buyer, resignations of the officers and managers of each Company Entity from their status as officers or managers effective as of the Closing;

(vi) a duly executed certificate of Sellers' non-foreign status substantially in the form of the sample certification set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv)(B); and

(vii) the certificates referred to in Section 7.3(a) and Section 7.3(b).

(b) At the Closing, Buyer shall deliver, or cause to be delivered, to Sellers:

(i) the Assignment and Assumption Agreement, duly executed by Buyer;

(ii) a certificate of good standing of Buyer certified by the Secretary of State of the state in which Buyer was incorporated or formed, as is the case, issued not more than ten (10) Business Days prior to the Closing Date;

(iii) a certificate of Buyer's Secretary or other duly authorized officer, in a form reasonably acceptable to Sellers, certifying that (A) attached are true and correct copies of Buyer's Governing Documents and the resolutions of Buyer's sole member authorizing the execution, delivery and performance of this Agreement, the other Transaction Documents and the other documents to which it is a party contemplated hereby and thereby and the consummation of the transactions contemplated by this Agreement, (B) all such Governing Documents and resolutions are in full force and effect and have not been repealed, contravened or amended and (C) such resolutions constitute all the resolutions adopted in connection with the transactions contemplated by this Agreement;

(iv) the Closing Consideration in accordance with Section 2.2; and

(v) the certificates referred to in Section 7.2(a) and Section 7.2(b).

Section 2.7 Withholding. Notwithstanding anything to the contrary in the Transaction Documents, Buyer shall be entitled to deduct and withhold from any amount otherwise payable pursuant to the Transaction Documents such amounts as Buyer is required to deduct and withhold with respect to the making of such payments under applicable Law. Any amounts so deducted and withheld and paid over to the appropriate taxing authority shall be treated for all purposes of the Transaction Documents as having been paid to the Person in respect of which such deduction and withholding were made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY ENTITIES

Each Seller represents and warrants to Buyer, except as set forth in the Seller Disclosure Schedule, that the statements contained in this Article III are true and correct as of the date hereof and the Closing Date:

Section 3.1 Organization of the Company Entities.

(a) Each Company Entity (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has all requisite organizational power and authority to carry on its respective business as it is currently conducted and to own, lease and operate its properties where such properties are now owned, leased or operated. Sellers have made available to Buyer a true and complete copy of the Governing Documents of each Company Entity.

(b) Each Company Entity is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the

nature of the business conducted by it makes such qualification or licensure necessary, except in such jurisdictions where the failure to be so duly qualified or licensed or in good standing would result in a Material Adverse Effect.

Section 3.2 Non-Contravention. Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Article V, except as set forth on Section 3.2 of the Seller Disclosure Schedule, neither the execution and delivery of this Agreement by Sellers, nor the consummation by Sellers or the Company Entities of the transactions contemplated hereby, (a) conflicts with any provision of the respective Governing Documents of the Company Entities, (b) violates or results in a breach of, results in the acceleration of, creates in any party the right to accelerate, terminate, modify, or cancel any Material Contract, or (c) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, violates, in any material respect, any Law to which any Company Entity is subject, except, in the case of clauses (b) and (c) above, that would not have a Material Adverse Effect.

Section 3.3 Capitalization.

(a) Section 3.3(a) of the Seller Disclosure Schedule sets forth a list of the Company Entities, and with respect to each Company Entity, (i) its name and jurisdiction of organization, (ii) its form of organization and (iii) the equity interests of such Company Entity owned, directly or indirectly, by Sellers. Except for this Agreement, no Seller is a party to any Rights or Contracts, agreements or commitments that would require such Seller to sell, transfer or otherwise dispose of such equity interests in the Company Entities. No Seller is a party to any voting trust, proxy or other agreement or understanding with respect to the voting of such equity interests in the Company Entities. Other than as set forth on Section 3.3(a) of the Seller Disclosure Schedule, no Company Entity has any Subsidiary.

(b) SRIA is the sole general partner of the Company and owns good and valid legal title to, holds of record and is the beneficial owner of, one hundred percent (100%) of the general partnership interests in the Company (the "GP Interests"), which GP Interests represent 0.2% of the partnership interests in the Company. SRIA holds the GP Interests free and clear of all Liens or restrictions on transfer other than (i) those arising under the Governing Documents of the Company, (ii) those arising under this Agreement and (iii) those arising under any applicable securities Laws of any jurisdiction. There are no outstanding Rights with respect to the GP Interests. There are no outstanding certificates or other instruments to evidence GP Interests.

(c) SR SLP and TBAIV II Feeder are the sole limited partners of the Company. SR SLP owns good and valid legal title to, holds of record and is the beneficial owner of, 8.1% of the partnership interests in the Company (the "SR SLP Interests") and TBAIV II Feeder owns good and valid legal title to, holds of record and is the beneficial owner of, 91.7% of the partnership interests in the Company (the "TBAIV II Feeder Interests", and collectively with the SR SLP Interests, the "LP Interests"). Each of SR SLP and TBAIV II Feeder holds the SR SLP Interests and TBAIV II Feeder Interests, respectively, free and clear of all Liens or restrictions on transfer other than (i) those arising under the Governing Documents of the Company, (ii) those arising under this Agreement and (iii) those arising under any applicable securities Laws of any jurisdiction. There are no outstanding Rights with respect to the LP Interests. There are no

outstanding certificates or other instruments to evidence the LP Interests. The GP Interests and the LP Interests represent all of the partnership interests in the Company.

(d) The Company owns good and valid legal title to, holds of record and is the beneficial owner of, all of the issued and outstanding membership interests of Trans Bay Funding II (the "Trans Bay Funding II Interests"). The Company holds the Trans Bay Funding II Interests free and clear of all Liens or restrictions on transfer other than (i) those arising under the Governing Documents of Trans Bay Funding II, (ii) those arising under this Agreement and (iii) those arising under any applicable securities Laws of any jurisdiction. There are no outstanding Rights with respect to the Trans Bay Funding II Interests. There are no outstanding certificates or other instruments to evidence the Trans Bay Funding II Interests.

(e) Trans Bay Funding II owns good and valid legal title to, holds of record and is the beneficial owner of, all of the issued and outstanding membership interests of TS Holdings and SCal Acquisition (the "Designated Interests"). Trans Bay Funding II holds the Designated Interests free and clear of all Liens or restrictions on transfer other than (i) those arising under the Governing Documents of TS Holdings and SCal Acquisition, as applicable, (ii) those arising under this Agreement and (iii) those arising under any applicable securities Laws of any jurisdiction. There are no outstanding Rights with respect to the Designated Interests. There are no outstanding certificates or other instruments to evidence the Designated Interests.

(f) TS Holdings owns good and valid legal title to, holds of record and is the beneficial owner of, all of the issued and outstanding membership interests of Trans Bay (the "Trans Bay Interests"). TS Holdings holds the Trans Bay Interests free and clear of all Liens or restrictions on transfer other than (i) those arising under the Governing Documents of Trans Bay, (ii) those arising under this Agreement, (iii) those arising under any applicable securities Laws of any jurisdiction and (iv) those set forth on Section 3.3(f) of the Seller Disclosure Schedule. There are no outstanding Rights with respect to the Trans Bay Interests. There are no outstanding certificates or other instruments to evidence the Trans Bay Interests.

(g) The Assignment and Assumption Agreement duly executed by Buyer and Sellers will transfer to Buyer good and valid title to the Company Interests, free and clear of all Liens other than pursuant to applicable securities Laws.

Section 3.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by Sellers or any Company Entity in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, other than (a) the Required Governmental Approvals, (b) requirements of any applicable provisions of the Securities Act or any other applicable securities Laws, (c) Consents set forth on Section 3.2 of the Seller Disclosure Schedule, (d) requirements applicable as a result of the specific legal or regulatory status of Buyer or any of its Affiliates or as a result of any other facts that specifically relate to the business or activities in which Buyer or any of its Affiliates is or proposes to be engaged, other than the Business, or (e) those the failure of which to obtain or make would not have a Material Adverse Effect.

Section 3.5 Financial Statements; No Undisclosed Liabilities.

(a) Sellers have made available to Buyer copies of the following financial statements (such financial statements, the "Financial Statements"):

(i) the audited balance sheet of TS Holdings as of December 31, 2017 (the "Latest TS Holdings Balance Sheet Date") and the related audited statements of operations and comprehensive income, statements of member's equity and statements of cash flows for the fiscal year then ended; and

(ii) the audited balance sheet of Trans Bay as of December 31, 2017 (the "Latest Trans Bay Balance Sheet Date") and the related audited statements of operations and comprehensive income, statements of member's equity and statements of cash flows for the fiscal year then ended.

(b) The Financial Statements (i) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto, and (ii) fairly present, in all material respects, the financial position of TS Holdings and Trans Bay as of the dates thereof and its results of operations for the periods then ended.

(c) No Company Entity has any Liability, including Designated Indebtedness except for (i) Liabilities set forth on the face of the Financial Statements (rather than in any notes thereto), (ii) Designated Indebtedness disclosed in Section 1.1(c) of the Seller Disclosure Schedule, and (iii) Liabilities that have arisen after the Latest TS Holdings Balance Sheet Date and the Latest Trans Bay Balance Sheet Date in the ordinary course of business (none of which results from, arises out of, relates to, is in the nature of, or was caused by a breach of Contract, breach of warranty, tort, infringement, or violation of Law or Environmental Law).

Section 3.6 Absence of Certain Changes.

(a) Since the Latest TS Holdings Balance Sheet Date and the Latest Trans Bay Balance Sheet Date, and until the date hereof, each of TS Holdings and Trans Bay has in all material respects conducted its respective Business in the ordinary course and consistent with past practice, and there has not been any event or development that would reasonably be expected have a Material Adverse Effect.

(b) Since the Latest TS Holdings Balance Sheet Date and the Latest Trans Bay Balance Sheet Date, and until the Closing Date, except as set forth on Section 3.6(b) of the Seller Disclosure Schedule, or except as permitted by this Agreement, neither TS Holdings nor Trans Bay has taken any action that would require the consent of Buyer pursuant to the Sellers covenants in Article VI hereto.

Section 3.7 Tax Matters.

(a) Each of the Company Entities has (i) prepared and duly and timely filed, or caused to be prepared and duly and timely filed, all Tax Returns required to be filed by or with respect to the Company Entities and all Tax Returns filed are true, correct and complete in all material respects and (ii) fully and timely paid all Taxes due by or with respect to it (whether or not such Taxes have been reflected on any Tax Return). All Taxes that any Company Entity has

been obligated to withhold or to collect for payment have been duly withheld and collected, and have been paid over and reported to the appropriate Governmental Authority in compliance with applicable Laws

(b) No Company Entity is currently the subject of a Tax audit or examination. Neither Sellers nor the Company Entities have received any written notice of any Tax Action that is currently pending or threatened against any Company Entity or, with respect to any Company Entity's assets or operations. The Tax Returns of each Company Entity, and any Tax Returns required to be filed by Sellers with respect to the assets or operations of each Company Entity, have not been audited by any Governmental Authority within the five (5) years prior to the Closing Date. There is no pending deficiency for any Taxes due from any Company Entity. There are no (and immediately following the Closing there will be no) Liens for Taxes upon the assets of any Company Entity, except for Permitted Liens. There is no basis for the assertion of any claim relating or attributable to Taxes which, if adversely determined, would result in any Lien for Taxes on the assets of any Company Entity.

(c) No Company Entity has consented to extend the time, nor is it the beneficiary of any extension of time, in which any Tax may be assessed or collected by any taxing authority, which extension is still outstanding.

(d) No Company Entity has received from any taxing authority any written notice of proposed adjustment, deficiency or underpayment of Taxes which has not been satisfied by payment or been withdrawn.

(e) No written claim has been made by any taxing authority in a jurisdiction where any Company Entity does not file Tax Returns that such Company Entity is or may be subject to taxation by, or required to file Tax Returns in, that jurisdiction.

(f) No agreement as to indemnification for, contribution to, sharing, allocation or payment of Taxes exists between any Company Entity and any other Person. No Company Entity has been a member of any affiliated group (within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local, or non-U.S. law including any combined or unitary group for Tax purposes) that filed or was required to file a consolidated, joint, combined or unitary Tax Return. No Company Entity has any liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law) or as a transferee or successor, by operation of applicable Law, by contract or otherwise.

(g) No power of attorney currently in force has been granted by any of the Sellers or any Company Entity with respect to the Taxes required to be paid, or the Tax Returns required to be filed, by, on behalf of or with respect to any Company Entity.

(h) No Company Entity has participated in (i) a "reportable transaction" or "listed transaction" within the meaning of Section 1.6011-4(c) of the Treasury Regulations (or any similar provision of state, local, or foreign Law).

(i) Each Company Entity except the Company is classified as a disregarded entity for federal and all applicable state and local income tax purposes and has been classified as

such at all times since the date of its formation. The Company is a newly formed entity as of November 15, 2018, and is not a tax or legal successor to any other entity. The Company is classified as a partnership for federal and all applicable state and local income tax purposes and has been classified as a disregarded entity or a partnership for such purposes at all times since the date of its formation. No entity classification election or change in entity classification has ever been made under Treasury Regulation Section 301.7701-3 with respect to any Company Entity for U.S. federal, state or local income Tax purposes.

(j) Each Company Entity has delivered or made available to Buyer correct and complete copies of all income Tax Returns and any other material Tax Returns of or with respect to such Company Entity and, in each case, for which the statute of limitations has not expired, and all audit reports and statements of deficiencies assessed against or agreed to by or with respect to such Company Entity.

(k) Except for any Company Entity, there is not nor has there been any Subsidiary of a Company Entity.

Section 3.8 Real Property; Personal Property.

(a) Leased Real Property. No Company Entity owns any real property. Section 3.8(a) of the Seller Disclosure Schedule sets forth a list of (i) all leases and licenses (each a "Material Real Property Lease") of real property (such real property, the "Leased Real Property") pursuant to which a Company Entity is a lessee or licensee as of the date of this Agreement; and (ii) all easements over real property (such real property, the "Easement Property") pursuant to which a Company Entity has rights necessary or convenient for the ownership, use and/or operation of the Transmission System as of the date of this Agreement (collectively, the "Material Easements"). True and correct copies of each Material Real Property Lease and Material Easement have been made available to Buyer prior to the date hereof, together with all amendments and modifications thereto. Each Material Real Property Lease and Material Easement is valid and binding on the Company Entity party thereto, enforceable in accordance with its terms (subject to proper authorization and execution of such Material Real Property Lease and Material Easement by the other party thereto subject to the Remedies Exception), except as would not have a Material Adverse Effect. Each Company Entity, and, to the Knowledge of Sellers, each of the other parties thereto, has performed in all material respects all material obligations required to be performed by it under each Material Real Property Lease and each Material Easement, respectively. No Company Entity has entered into any written or oral subleases, concessions or other contracts granting or assigning to any Person other than a Company Entity the right to use or occupy any Real Property. No Company Entity has granted or assigned to any Person other than a Company Entity any options or rights of first refusal to purchase all or a portion of any Real Property. To the Knowledge of Sellers, true and correct copies of all policies of title insurance for the Real Property have been made available to Buyer prior to the date hereof, together with all endorsements thereto.

(b) Personal Property. As of the date of this Agreement, the Company Entities collectively have good and valid title to, or own, hold valid leases, or otherwise have rights in, all material machinery, equipment and other personal property necessary for the conduct of their

business as currently conducted and proposed to be conducted after the Closing Date, as applicable free and clear of all Liens except for Permitted Liens.

(c) This Section 3.8 contains the sole and exclusive representations and warranties with respect to real property and personal property matters.

Section 3.9 Environmental Matters.

(a) Except as would not have a Material Adverse Effect:

(i) each Company Entity is, and since January 1, 2015, has been, in compliance with all Environmental Laws;

(ii) each Company Entity holds and is in compliance with all permits, licenses and other authorizations that are required pursuant to Environmental Laws;

(iii) no Company Entity is obligated to Remediate or take any Remediation Action under any Environmental Laws;

(iv) no Company Entity has received since January 1, 2015, any currently unresolved written notice of any violation of, or liability (including any investigatory, corrective or remedial obligation) under, any Environmental Laws; and

(v) no Company Entity is party to any order, judgment or decree that remains unresolved or that imposes any continuing obligation under any Environmental Laws on any Company Entity.

(b) This Section 3.9 contains the sole and exclusive representations and warranties with respect to environmental matters, including any matters arising under Environmental Laws.

Section 3.10 Contracts. Section 3.10 of the Seller Disclosure Schedule sets forth all Material Contracts to which any Company Entity is a party as of the date hereof, true and correct and fully executed copies of which have been made available to Buyer. Except as would not have a Material Adverse Effect, (i) each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Company Entity which is a party to such Material Contract (subject to the Remedies Exception) and, to Sellers' Knowledge, the other parties thereto, (ii) no Company Entity nor, to Sellers' Knowledge, any of the other parties thereto is in breach, violation or default, and, to Sellers' Knowledge, no event has occurred which with notice or lapse of time or both would constitute any such breach, violation or default, or permit termination, modification, or acceleration by such other parties, under such Material Contract, except that, in order to avoid a default, violation or breach under any Material Contract, the Consent of such other parties set forth in Section 3.2 of the Seller Disclosure Schedule may be required in connection with the transactions contemplated hereby, (iii) no Company Entity has waived any material right under any Material Contract and (iv) no party to any Material Contract has notified a Company Entity that it intends to terminate or fail to renew at the end of its term such Material Contract, materially increase rates, costs, or fees charged under any Material Contract or materially reduce the level of goods or services provided under any Material Contract.

Section 3.11 Insurance. Except as would not have a Material Adverse Effect, (a) all insurance policies held by any Company Entity as of the date of this Agreement relating to the businesses, assets, liabilities and operations of the Company Entities are in full force and effect, all premiums with respect thereto have been paid and no notice of cancellation or termination has been received by any Company Entity with respect to any such policy and (b) Sellers have no reason to believe that any Company Entity will not be able to (i) renew its existing insurance policies as and when such policies expire or (ii) obtain comparable coverage from comparable insurers as may be necessary to continue its business without a material increase in costs.

Section 3.12 Litigation. Except as described in Section 3.12 of the Seller Disclosure Schedule, (a) there are no Actions pending or, to Sellers' Knowledge, threatened in law or in equity or before any Governmental Authority against any Company Entity which are reasonably likely to result in any Liability for any Company Entity and (b) other than Permits, there are no outstanding Governmental Orders to which any Company Entity is a party or by which it is bound.

Section 3.13 Employee Matters.

(a) Section 3.13(a) of the Seller Disclosure Schedule lists all Employee Benefit Plans. Section 3.13(b) of the Seller Disclosure Schedule lists all Employees of the Company Entities.

(b) No Employee Benefit Plan is a Multiemployer Plan or a plan that is subject to Title IV of ERISA, and no Employee Benefit Plan provides health or other welfare benefits to former employees of a Company Entity other than health continuation coverage pursuant to COBRA.

(c) Each Employee Benefit Plan has been maintained and administered in compliance in all material respects with its terms and the applicable requirements of ERISA, the Code and any other applicable laws, except where any failure to comply would not result in a material liability to the Company Entities, taken as a whole. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is the subject of a favorable opinion letter from the Internal Revenue Service on the form of such Employee Benefit Plan and, to the Knowledge of Sellers, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status of any such Employee Benefit Plan.

(d) No Company Entity has engaged in any transaction with respect to any Employee Benefit Plan that would be reasonably likely to subject the Company Entities, taken as a whole, to any material Tax or penalty (civil or otherwise) imposed by ERISA, the Code or other applicable laws.

(e) With respect to each Employee Benefit Plan, Sellers have made available to Buyer copies, to the extent applicable, of (i) the plan and trust documents and the most recent summary plan description, (ii) the most recent annual report (Form 5500 series), (iii) the most recent financial statements, (iv) the most recent Internal Revenue Service determination letter and (v) any material associated administrative agreements or insurance policies.

(f) No Company Entity is party to any labor or collective bargaining agreement or collective bargaining relationship.

(g) This Section 3.13 contains the sole and exclusive representations and warranties with respect to employee benefit plan matters.

Section 3.14 Legal Compliance. Except for Environmental Laws (which are addressed exclusively in Section 3.9), Laws relating to Taxes (which are addressed exclusively in Section 3.7), Permits (which are addressed exclusively in Section 3.16), Laws relating to regulatory status (which are addressed exclusively in Section 3.17), and Laws, permits or licenses or other authorizations or approvals described in Section 3.14 of the Seller Disclosure Schedule, no Company Entity is in violation of any Law, Permit or license or other authorization or approval of any Governmental Authority applicable to its Business or operations, other than as would not have a Material Adverse Effect.

Section 3.15 Brokers' Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from the Company Entities in connection with the transactions contemplated hereunder for which the Company Entities or Buyer or its Affiliates would be responsible.

Section 3.16 Permits. Except as described in Section 3.16 of the Seller Disclosure Schedule, the Company Entities have all material Permits required to conduct the Business as currently conducted and operated on the date hereof. Each such Permit is in full force and effect and the applicable Company Entity is in compliance in all respects with all its obligations with respect thereto, other than as would not have a Material Adverse Effect. There are no proceedings pending or, to Sellers' Knowledge, threatened which would reasonably be expected to result in the revocation or termination of any material Permit of any Company Entity. Sellers make no representation or warranty in this Section 3.16 with respect to Permits required under any Environmental Law, which Permits are addressed in Section 3.9(a)(ii).

Section 3.17 Energy Regulatory Matters.

(a) Regulation as a Utility. Trans Bay is regulated as an independent transmission company and "public utility" (as such term is defined in Part II of the FPA) by FERC, and as an electrical corporation and a public utility (as such terms are defined in the California Public Utilities Code) by the CPUC.

(b) Utility Reports. All filings (other than immaterial filings) required to be made by the Company Entities since January 1, 2015, with FERC under the FPA or the Public Utility Holding Company Act of 2005, the Department of Energy and the CPUC, as the case may be, have been made, as applicable, on a timely basis, including all forms, statements, reports, compliance filings, agreements and all documents, exhibits, amendments and supplements pertaining thereto, including all rates, tariffs and related documents, and all such filings complied, as of their respective dates, with all applicable requirements of applicable statutes and the rules and regulations thereunder; except for filings the failure of which to make or the failure of which to make in compliance with all applicable requirements of applicable statutes and the rules and regulations thereunder do not have a Material Adverse Effect.

Section 3.18 Affiliate Agreements. Except as set forth in Section 3.18 of the Seller Disclosure Schedule none of Sellers, their Affiliates, any Seller's directors, officers, employees, managers, representatives and shareholders and any Company Entity's directors, officers, employees, managers, representatives and shareholders is involved in any business arrangement, transaction or relationship with any Company Entity, and there are no Affiliate Contracts.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES REGARDING SELLERS

Each Seller represents and warrants to Buyer, except as set forth in the Seller Disclosure Schedule, that the statements contained in this Article IV are true and correct as of the date hereof and the Closing Date:

Section 4.1 Organization. Such Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

Section 4.2 Authorization. Such Seller has all requisite limited liability company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Seller of this Agreement and such other Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary limited liability company action on the part of such Seller. This Agreement has been duly executed and delivered by such Seller and constitutes a legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms (subject to the Remedies Exception).

Section 4.3 Non-Contravention. Neither the execution and delivery by such Seller of this Agreement nor the other Transaction Documents to which it is or will be a party, nor the consummation by such Seller of the transactions contemplated hereby or thereby (a) conflicts with any provision of the Governing Documents of such Seller, or (b) except as set forth on Section 4.3(b) of the Seller Disclosure Schedule, violates or results in a breach of any material agreement, contract, lease, license, instrument or other arrangement to which any Seller or any of its Subsidiaries is a party or by which any of their respective properties are bound, except for such violations as would not have a material adverse effect on the ability of such Seller to perform its obligations under this Agreement or (c) assuming receipt of (i) the Consents specified in Section 3.2, and (ii) the Required Governmental Approvals, violates in any material respect any Law to which such Seller is subject, except for such violations as would not have a material adverse effect on the ability of such Seller to perform its obligations under this Agreement.

Section 4.4 Litigation. There are no Actions pending or, to such Seller's Knowledge, threatened in law or in equity or before any Governmental Authority or arbitrator against Seller which would have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement, and there are no outstanding Governmental Orders to which

such Seller is a party or by which it is bound by or with any Governmental Authority which would have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement.

Section 4.5 Brokers' Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from such Seller or its Affiliates in connection with the transactions contemplated hereunder for which the Company Entities or Buyer or its Affiliates would be responsible.

Section 4.6 Disclaimer. Except for the representations and warranties contained in Article III and this Article IV (including the Seller Disclosure Schedule) or any other Transaction Document, neither such Seller nor any of the Company Entities nor any of their respective Representatives, nor any other Person, has made or shall be deemed to have made any representation or warranty to Buyer, express or implied, at law or in equity, with respect to such Seller or the Company Entities, or any of such Seller's or the Company Entities' respective businesses, assets, liabilities, operations, prospects, or condition (financial or otherwise) or the execution and delivery of this Agreement or the transactions contemplated hereby, including as to merchantability or fitness for any particular purpose of any assets, the nature or extent of any liabilities, the prospects of, or the effectiveness or the success of any operations of, the Business, or the accuracy or completeness of any information, documents, materials, projections, forecasts, statements or opinions regarding such Seller or the Company Entities, made available or communicated to Buyer, orally or in writing, in any "data rooms," "virtual data rooms," management presentations or in any other form in expectation of, or in connection with, the transactions contemplated hereby or in respect of any other matter or thing whatsoever, or any errors therein or omissions therefrom ("Evaluation Material"). Such Seller hereby disclaims any such representations or warranties and any and all liability that may be based on such Evaluation Material. Neither such Seller nor any of the Company Entities nor any of their respective Representatives, nor any other Person, make any representations or warranties to Buyer regarding the probable success or profitability of the Company Entities.

ARTICLE V

REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Sellers that the statements contained in this Article V are true and correct as of the date hereof and the Closing Date:

Section 5.1 Organization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

Section 5.2 Authorization. Buyer has all requisite limited liability company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of this Agreement and such other Transaction Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary limited liability company action on the part of Buyer. This Agreement has been duly

executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms (subject to the Remedies Exception).

Section 5.3 Non-Contravention. Neither the execution and delivery by Buyer of this Agreement or the other Transaction Documents to which it is or will be a party, nor the consummation by Buyer of the transactions contemplated hereby or thereby (a) conflicts with any provision of the Governing Documents of Buyer, or (b) violates or results in a breach of any material agreement, contract, lease, license, instrument or other arrangement to which Buyer or any of its Subsidiaries is a party or by which any of their respective properties are bound or (c) assuming receipt of the Consents described in Section 5.4 below, violates, in any material respect, any Law to which Buyer or any of its Subsidiaries is subject, except, in the case of clauses (b) and (c), for such violations or breaches as would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

Section 5.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents by Buyer or the consummation by Buyer of the transactions contemplated hereby and thereby, except for the Required Governmental Approvals, and Consents not required to be made or given until after Closing.

Section 5.5 Financial Capacity.

(a) Buyer (i) has access to, and at the Closing will have access to, sufficient funds to pay the Closing Consideration and any expenses incurred by Buyer and its Representatives in connection with the transactions contemplated hereby, (ii) has access to, and at the Closing will have access to, the resources and required capabilities (financial or otherwise) to perform its obligations hereunder, and (iii) has not incurred any obligation, commitment, restriction or liability of any kind, which would impair or adversely affect such resources and capabilities.

(b) Buyer acknowledges and agrees that it is not a condition to the Closing or to any of the other obligations under this Agreement that Buyer obtains financing for or relating to the transactions contemplated hereby.

(c) Buyer has furnished Sellers with a guarantee by NextEra Energy Capital Holdings, Inc. a Florida corporation (the "Guarantor") in favor of Sellers, dated as of even date herewith (the "Buyer Guarantee"). The Buyer Guarantee is a legal, valid and binding obligation of the Guarantor, is in full force and effect and is enforceable in accordance with the terms thereof against the Guarantor. The Buyer Guarantee has not been amended or modified (and no waiver of any provision thereof has been granted), and the obligations and commitments contained in the Buyer Guarantee have not been withdrawn or rescinded in any respect and no event has occurred that would result in any breach of violation of, or constitute a default under, the Buyer Guarantee.

Section 5.6 Investment. Buyer is aware that the Company Interests being acquired by Buyer pursuant to the transactions contemplated hereby have not been registered under the Securities Act or under any state securities Laws. Buyer is not an underwriter, as such term is

defined under the Securities Act, and Buyer is purchasing the Company Interests solely for investment and not with a view toward, or for sale in connection with, any distribution thereof within the meaning of the Securities Act, nor with any present intention of distributing or selling any of the Company Interests. Buyer and its Affiliates acknowledge that none of them may sell or otherwise dispose of the Company Interests except in compliance with the registration requirements or exemption provisions under the Securities Act and the rules and regulations promulgated thereunder, or any other applicable securities Laws. Buyer is an "accredited investor" as defined under Rule 501 promulgated under the Securities Act.

Section 5.7 Litigation. There are no Actions pending or, to Buyer's Knowledge, threatened in law or in equity or before any Governmental Authority against Buyer that would have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement, and there are no outstanding Government Orders to which Buyer is a party or by which it is bound by or with any Governmental Authority which would have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement.

Section 5.8 Brokers' Fees. No broker, finder, investment banker, or other Person is entitled to any brokerage, finder's or other fee or commission from Buyer or its Affiliates in connection with the transactions contemplated hereunder for which the Company Entities or Sellers or their Affiliates would be responsible.

Section 5.9 Solvency. As of the Closing Date and immediately after giving effect to all of the transactions contemplated hereby, including the payment of the Closing Consideration pursuant hereto, and payment of all related fees and expenses of Buyer in connection therewith, Buyer will be able to pay its respective liabilities, including contingent and other liabilities, as they mature. For purposes of the foregoing, "able to pay its liabilities, including contingent and other liabilities, as they mature" means that Buyer will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due. In completing the transactions contemplated hereby, Buyer does not intend to hinder, delay or defraud any present or future creditors of Buyer or the Company Entities.

Section 5.10 Buyer's Due Diligence; Limitations on Representations and Warranties of Sellers. Buyer hereby acknowledges and agrees that, except for the representations and warranties of Sellers expressly set forth in Article III and Article IV, Buyer is relying on its own investigation and analysis in entering into this Agreement and the transactions contemplated hereby. Buyer is an informed and sophisticated participant in the transactions contemplated hereby and has undertaken such investigation, and has been provided with and has evaluated such Evaluation Material, as it has deemed necessary in connection with the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. Buyer acknowledges and agrees that it is consummating the transactions contemplated hereby without any representation or warranty, express or implied, by Sellers, the Company Entities or any of their respective Representatives, or any other Person, except as expressly set forth in Article III and Article IV or any certificate delivered pursuant to Section 7.3 and have not relied on any other representation or warranty or any Evaluation Material. With respect to any projection or forecast delivered by or on behalf of Sellers or the Company Entities to Buyer, Buyer hereby acknowledges and agrees that (a) there are uncertainties inherent in attempting to make such

projections and forecasts, (b) the accuracy and correctness of such projections and forecasts may be affected by information which may become available through discovery or otherwise after the date of such projections and forecasts and (c) it is familiar with each of the foregoing. In furtherance of the foregoing, and not in limitation thereof, Buyer acknowledges and agrees that no representation or warranty, express or implied, at law or in equity, of Sellers, the Company Entities or any of their respective Representatives, or any other Person, including the Evaluation Material and any financial projection or forecast delivered to Buyer with respect to the revenues or profitability which may arise from the operation of the Company Entities either before or after the Closing Date, shall (except as otherwise expressly set forth in this Agreement) form the basis of any claim against Sellers or any of their subsidiaries or any of their respective Representatives, or any other Person with respect thereto or with respect to any related matter. Buyer is acquiring the Company Interests subject only to the specific representations and warranties set forth in Article III and Article IV of this Agreement (as qualified by the Seller Disclosure Schedule).

ARTICLE VI

COVENANTS

Section 6.1 Conduct of Business Prior to the Closing.

(a) Each Seller hereby covenants and agrees that, after the date of this Agreement and prior to the earlier of the Closing or the termination of this Agreement pursuant to its terms (the "Pre-Closing Period"), except as described on Section 6.1 of the Seller Disclosure Schedule or consented to by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), or as may be required by Law, it will cause each of the Company Entities to operate its Business in the ordinary course and substantially as operated immediately prior to the date of this Agreement.

(b) Each Seller hereby covenants and agrees that, during the Pre-Closing Period, unless otherwise expressly permitted by this Agreement (including as described on Section 6.1 of the Seller Disclosure Schedule and the other matters contemplated by the other Schedules and Exhibits hereto) and the other Transaction Documents or consented to by Buyer in writing (which consent shall not be unreasonably withheld, conditioned or delayed), or as may be required by Law, it will not, and will cause each of the Company Entities not to:

(i) amend or otherwise change its Governing Documents;

(ii) issue, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, pledge, disposition, grant or encumbrance of any equity interests in the Company Entities, including the Company Interests;

(iii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the equity interests in the Company Entities;

(iv) acquire (including by merger, consolidation, or acquisition of any stock or a material amount of assets or any other business combination) any Person;

(v) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization;

(vi) engage in any material new line of business;

(vii) purchase any equity securities of any Person;

(viii) institute, settle, compromise or discharge any pending or threatened Action if (A) the amount payable by the Company Entities in connection therewith would exceed an amount equal to $1,000,000 or (B) would be reasonably likely to have a material and adverse effect on the post-Closing operations of the business of the Company Entities;

(ix) cancel any material third party indebtedness owed to the Company Entities;

(x) make, change or rescind any material election relating to Taxes (provided that Sellers shall have discretion to make customary elections relating to Taxes on the income Tax Returns of the Company Entities for the year ending December 31, 2018), amend any material Tax Return, file any Tax Return being filed late, file any Tax Return in a manner inconsistent with past practice (unless otherwise required by applicable Law), enter any closing agreement or other agreement relating to Taxes with any Governmental Authority, settle or compromise any material Tax liability, claim or assessment, agree to an extension or waiver of the statute of limitations with respect to the assessment, determination or collection of material Taxes, or surrender any right to claim a material Tax refund or other reduction of Taxes, seek any ruling or agreement from a Governmental Authority with respect to Taxes, enter into any Tax sharing or similar agreement, assume any Liability for Taxes of any other Person (whether by contract or otherwise), change any annual accounting period, make any change to any of its methods of accounting or methods of reporting for Tax purposes or accounting practice or policy from those employed in the preparation of its most recent Tax Return, in each case, if such change in accounting or reporting period or method could affect the Tax liabilities, assets, accounting or reporting methods of any Company Entity or Buyer after the Closing;

(xi) sell, assign or transfer tangible assets, except in the ordinary course of business and except for sales of obsolete assets or assets with *de minimis* or no book value;

(xii) enter into, assign, materially amend, grant any material waiver under, or voluntarily terminate any Material Contract (or any Contract that, if it had been in effect on the date hereof, would have been a Material Contract) other than (A) in the ordinary course of business, (B) renewals or extensions in accordance with the terms thereof or (C) ministerial amendments that are not adverse to it;

(xiii) create, incur, assume or guaranty any indebtedness for borrowed money in excess of an amount equal to $1,000,000, except in the ordinary course of business (it being understood and agreed, for the avoidance of doubt, that borrowings under

the revolving credit facility provided for in the Trans Bay Indebtedness Agreements shall be deemed to be in the ordinary course of business);

(xiv) make any change in financial accounting methods, principles or practices, except (A) as required by a change in GAAP (or any interpretation thereof or (B) any change required to be made under GAAP or applicable Law to the consolidated financial accounting methods, principles or practices of the Sellers as a whole;

(xv) seek to amend any Governmental Approvals, unless such amendment is non-material;

(xvi) fail to maintain insurance coverage substantially equivalent to its existing insurance coverage as in effect on the date hereof unless such insurance coverage is no longer available on commercially reasonable terms;

(xvii) except in the ordinary course of business and consistent with past practice or pursuant to an express obligation in an applicable Employee Benefit Plan, adopt or materially amend any Employee Benefit Plan (including any underlying agreements), or materially increase the base salary, wages, bonus, or other comparable benefits and compensation payable to or to become payable to any Employee;

(xviii) incur capital expenditures with respect to any project in an amount which exceeds by more than [redacted] the amount set forth in the Capital Plan for such project, or incur more than an aggregate of [redacted] in capital expenditures, to the extent not expressly set forth in the Capital Plan;

(xix) enter into an agreement, contract, commitment or arrangement to do any of the foregoing, or to authorize, recommend, propose or announce an intention to do any of the foregoing; or

(xx) [redacted]

(c) Subject to applicable Law and the other applicable terms and conditions of this Agreement, during the Pre-Closing Period, except as may otherwise be agreed by Buyer in writing (not to be unreasonably withheld or delayed), Sellers shall cause the Company Entities to use reasonable efforts to in the ordinary course of business consistent with past practice (i) continue to make, pursue and defend Regulatory Utility Actions, (ii) respond (after reasonable consultation with Buyer) to Regulatory Utility Actions made by other parties in which any Company Entity is an interested party, and (iii) take any other prudent action contemplated or required by any such Regulatory Utility Actions; provided however, that, notwithstanding anything to the contrary, Sellers shall (and shall cause the Company Entities to): (A) keep Buyer informed as promptly as reasonably practicable of any material communications or meetings with any Governmental Authority with respect to any Regulatory Utility Actions and provide copies of any related written communications or materials, (B) consult with Buyer and give Buyer a reasonable opportunity, within the time constraints contained in such Regulatory Utility Actions, to comment on any related material communications or materials submitted to any Governmental Authority, in each case, which comments Sellers shall cause the applicable Company Entity to consider incorporating

in such Regulatory Utility Actions in good faith, (C) provide Buyer a reasonable opportunity to participate in any material meeting or communications with any third party (including any Governmental Authority) related to any Regulatory Utility Action and (D) except as Buyer may otherwise consent in writing (not to be unreasonably withheld or delayed), not settle, waive, compromise or stipulate with respect to any material actual or potential right of any Company Entity in any Regulatory Utility Actions initiated after the date hereof (including, for the avoidance of doubt, any settlement with respect to rates that may be charged by Trans Bay or any of its Affiliates).

Section 6.2 Access to Information.

From and after the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Sellers shall, upon reasonable prior notice, provide to Buyer, at Buyer's expense and during normal business hours, reasonable access to the books and records of the Company Entities. Notwithstanding the foregoing, Sellers shall not be required to provide such access if doing so would be reasonably likely to (a) unreasonably disrupt the operations of any Company Entity or its Affiliates, (b) cause a violation or breach of or default under, or give a third party the right to terminate or accelerate any rights under, any agreement to which any Company Entity or its Affiliates, (c) result in a loss of attorney-client or legal privilege to any Company Entity or its Affiliates, (d) constitute a violation of any applicable Law, or (e) cause any competitive harm to any Company Entity or expose any Company Entity any Company Entity or its Affiliates to a risk of a material Liability. All information made available pursuant to this Section 6.2 shall be treated as Confidential Information and subject to Section 6.10 herein. All requests for access or information pursuant to this Section 6.2 shall be directed to Sellers or their designees. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, Buyer hereby agrees that it is not authorized to and it shall not (and shall cause its Affiliates and its and their respective Representatives not to) contact any representative of any Governmental Authority having jurisdiction in connection with the transactions contemplated herein or any employee, customer, supplier, distributor or other material commercial counterparty of any Company Entity regarding any Company Entity, its Business or the transactions contemplated herein without the prior consent of Sellers.

Section 6.3 Efforts to Consummate.

(a) During the Pre-Closing Period, subject to the terms and conditions herein provided, Buyer and Sellers shall use their respective reasonable best efforts to (i) cause the conditions set forth in Article VII to be satisfied (and not waived) and to enable the Closing to occur as promptly as practicable and in any event prior to the Termination Date, (ii) obtain as promptly as practicable the Required Governmental Approvals, and (iii) to obtain the Required Consents, provided that nothing in this Section 6.3 shall require Sellers or the Company Entities to agree to obligations or accommodations binding on the Company Entities if the Closing does not occur or to expend financial resources to obtain any Required Consents or approvals in connection with the transactions contemplated hereby.

(b) Buyer shall, and shall cause its Affiliates and its and their respective Representatives subject to the terms and conditions herein provided, to use reasonable best efforts

to take any and all actions necessary, proper or advisable to obtain the Required Governmental Approvals and to avoid each and every impediment under any Antitrust Law or other applicable Law or order that may be asserted by a Governmental Authority with respect to this Agreement and the transactions contemplated hereby so as to cause the conditions set forth in Article VII to be satisfied, including by:

(i) (A) agreeing to sell, divest, hold separate, license or otherwise dispose of any assets, operations, divisions or businesses of Buyer or any of its Affiliates or of any of the Company Entities, (B) taking or committing to take such other actions that may limit Buyer's and its Affiliate's freedom of action with respect to, or their ability to retain, any assets, operations, divisions or businesses of Buyer or any of its Affiliates or any of the Company Entities, (C) agreeing to terminate any contract or business relationship of Buyer or any of its Affiliates or any of the Company Entities, and (D) entering into any orders, settlements, undertakings, consent decrees, stipulations or other agreements to effectuate any of the foregoing; provided, that Buyer and Buyer's Affiliates shall not be required to, and, without the prior written consent of Buyer (which consent may be withheld at Buyer's sole discretion) Sellers shall not, and shall cause their Affiliates (including the Company and Company Subsidiaries) not to, take, offer or accept, or agree, commit to agree or consent to, any action, undertaking, term, condition, Liability, obligation, commitment, sanction or other measure (including any Remedial Actions), that (x) constitutes a Burdensome Condition (whether or not expressly conditioned upon consummation of the Transactions) or (y) in any event is not expressly conditioned upon consummation of the transactions contemplated hereby; and

(ii) opposing fully and vigorously any administrative or judicial action or proceeding that is initiated (or threatened to be initiated) challenging this Agreement or the transactions contemplated hereby or any order that could restrain, prevent, or delay the consummation of any transactions contemplated hereby, including by defending through litigation any action asserted by any Person in any court or before any Governmental Authority, and vigorously pursuing all available avenues of administrative and judicial appeal in order to vacate, lift, reverse, overturn, settle, or otherwise resolve any order that would prevent or delay the consummation of the transactions contemplated hereby.

(c) Buyer shall not, and shall cause its Affiliates to not, directly or indirectly take any action, including directly or indirectly acquiring or investing in any Person or acquiring, leasing or licensing any assets, or agreeing to do any of the foregoing, if doing so would reasonable be expected to prevent or delay the satisfaction of any of the conditions set forth in Article VII or the consummation of the transactions contemplated hereby.

(d) Each of the Parties shall as promptly as practicable make all filings with all Governmental Authorities necessary, proper or advisable under this Agreement and applicable Law so as to enable the Closing to occur as promptly as practicable and in any event prior to the Termination Date, including (i) making an appropriate filing of a notification and report form pursuant to the HSR Act with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice with respect to the transactions contemplated herein no later than ten (10) Business Days following the date of this Agreement and requesting early termination under the HSR Act, (ii) file or cause to be filed no later than thirty (30) days after the date of this

Agreement any pre-approval application required to be filed by the Parties or the Company Entities with FERC pursuant to the FERC Approval, (iii) file or cause to be filed no later than thirty (30) days after the date of this Agreement an application filed jointly by Sellers and Buyer (or appropriate Affiliates thereof) and Trans Bay requesting issuance of the CPUC Approval, and (iv) making any other filing that may be required under any Antitrust Law or other applicable Laws or by any Governmental Authority with jurisdiction over enforcement of such Law.

(e) None of the Parties shall (i) extend any waiting period under the HSR Act or any applicable Antitrust Law or (ii) enter into any agreement with any Governmental Authority not to consummate the transactions contemplated hereby, except, in each case, without the prior consent of the other Party.

(f) Notwithstanding anything to the contrary contained in this Agreement, but subject to and consistent with Buyer's obligations set forth in this Section 6.3 (including, for the avoidance of doubt, Section 6.3(b)) Buyer shall have the right, following and in consultation with Sellers and after giving due consideration to their views and acting reasonably and in good faith and with prior notice, to make all final decisions or determinations on behalf of the Parties (and their respective Affiliates) with respect to process, positions, strategy, undertakings, commitments, and actions to be taken by any Party or its Affiliates in connection with any petitions, declarations, filings, registrations or notices to, or obtaining any consents, orders or approvals from (or the expiration of any waiting period required by), the Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the CPUC or any other Governmental Authority related to the sale transactions contemplated by this Agreement, including those contemplated by this Section 6.3. Sellers shall, and shall cause their Affiliates (including the Company Entities) to, reasonably cooperate and take such actions as may be requested by Buyer in accordance with this Section 6.3; provided, however, that nothing in this Section 6.3 shall require Sellers or their Affiliates to agree to any term, condition, restriction, imposed liability or other provision required by a Governmental Authority or third party in connection with obtaining the consents, orders or approvals contemplated by this Section 6.3 that would result in or would reasonably be expected to result in a material reduction in the expected benefits to Sellers from the consummation of the transactions contemplated by this Agreement.

Section 6.4 Directors and Officers; Indemnification.

(a) Buyer agrees that all rights to indemnification (including advancement) or exculpation now existing in favor of the directors, officers, employees and agents of any Company Entity, as provided in such Company Entity's Governing Documents (the "Company Indemnified Parties"), arising out of or relating to any matter existing or occurring at or prior to the Closing, shall survive the Closing and shall continue in full force and effect for a period of not less than six (6) years and that the Company Entities will perform and discharge the obligations to provide such indemnity (including advancement) and exculpation after the Closing; provided, however, that all rights to such indemnification (including advancement) and exculpation in respect of any Action arising out of or relating to matters existing or occurring at or prior to the Closing and asserted or made within such six (6) year period shall continue until the final disposition of such Action. From and after the Closing, Buyer shall not, and shall cause each Company Entity not to, amend, repeal or otherwise modify the indemnification (including advancement) or exculpation provisions of the Company Entity's Governing Documents as in effect at the Closing in any manner that would

adversely affect the rights thereunder of individuals who at the Closing were directors, officers, employees, or agents of the Company Entities.

(b) Prior to the Closing, the Company or a Company Subsidiary shall purchase an officers' and directors' liability insurance "tail" policy, covering the Persons who are covered by the officers' and directors' liability insurance policies currently maintained by Sellers with respect to the Company Entities, with a duration of six (6) years from the Closing Date (the "D&O Tail Policy"); provided, however, that the cost of the D&O Tail Policy shall be borne by Buyer.

(c) In the event that Buyer, any of the Company Entities or any of their respective successors or assigns (i) consolidates with or merges with or into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Buyer or the Company entity, as the case may be, shall assume or succeed to all of the obligations set forth in this Section 6.4.

(d) The provisions of this Section 6.4 shall survive consummation of the transactions contemplated herein and are expressly intended to be for the benefit of, and shall be enforceable by, each of the Company Indemnified Parties, each of whom is an express third party beneficiary of this Section 6.4. Buyer shall pay all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Company Indemnified Party in enforcing the indemnity and other obligations provided in this Section 6.4.

Section 6.5 Public Announcements. Each Party shall, and shall cause its Affiliates (as applicable), to (a) consult with the other Party regarding the timing and content of all public announcements regarding this Agreement, the Closing and the other transactions contemplated by this Agreement or any of the other Transaction Documents to any Governmental Authority, any of its customers or suppliers or the general public, and (b) give the other Party a reasonable opportunity to review and comment, and use its reasonable best efforts to agree with the other Party, upon the text of any such public announcement prior to its release. For avoidance of doubt, nothing contained in this Agreement shall limit a Party's (or its respective Affiliate's) rights to disclose the existence of this Agreement and the general nature of the transaction described herein on any earnings call or in similar discussions with a financial media or analysists, stockholders or other members of the investment community; provided that such disclosures are consistent in all material respects with disclosures previously made pursuant to this Section 6.5.

Section 6.6 Employees and Employee Benefit Matters.

(a) For one (1) year following the Closing Date, Buyer shall cause the Company Entities and/or its Affiliates to provide each Employee (other than the Chief Executive Officer of each Company Entity as of the date hereof) with employment at no less than such Employee's base salary, wages, bonus and in the aggregate, other comparable benefits and compensation and for the same job position in effect immediately prior to the Closing.

(b) With respect to any Employee Benefit Plan maintained by any Company Entity, Buyer, and/or their Affiliates in which any Employee will participate effective as of the

Closing, Buyer shall, or shall cause the applicable Company Entities, Buyer, and/or their Affiliates to, recognize all service of the Employees with the Company as if such service were with Buyer, for vesting and eligibility purposes in any Employee Benefit Plan in which such Employees may be eligible to participate after the Closing Date.

Section 6.7 Access to Books and Records. From and after the Closing until the seven (7) year anniversary of the Closing Date, Buyer shall, and shall cause the Company Entities to, provide Sellers and their authorized Representatives with access (for the purpose of examining and copying), during normal business hours, upon reasonable notice, to the books and records of the Company Entities with respect to periods or occurrences prior to or on the Closing Date, including with respect to insurance claims, governmental investigations, legal compliance, financial statement preparation or any other matter. Unless otherwise consented to in writing by Sellers, Buyer shall not, and shall not permit the Company Entities to, for a period of seven (7) years following the Closing Date, destroy, alter or otherwise dispose of any of the books and records of the Company Entities for any period prior to the Closing Date without first giving reasonable prior notice to Sellers and offering to surrender to Sellers such books and records or any portion thereof which Buyer may intend to destroy, alter or dispose of.

Section 6.8 Insurance. Sellers shall cause to be maintained in full force and effect the insurance coverage currently in place and set forth in Section 6.8 of Seller Disclosure Schedules or substantially similar insurance coverage for the Company Entities until the Closing. All such insurance coverage shall remain with the applicable Company Entity or be transferred to Buyer as of the Closing. Buyer shall be solely responsible for providing insurance to the Company Entities for any claims made after the Closing. If any loss occurs prior to the Closing which is insured under any insurance policy for the Company Entities and set forth in Section 6.8 of the Seller Disclosure Schedules, notice associated with such claims or losses shall be tendered to the applicable insurers prior to the Closing, and Sellers shall use reasonable best efforts to ensure that the Company Entities can file, notice and otherwise continue to pursue such claims and recover proceeds under the terms of such policies (but only to the extent such policies otherwise permit such recovery following termination thereof), Sellers shall provide reasonable assistance to the Company Entities after Closing with regard to such pursuit of claims, and Sellers will pay over to the Company Entities any proceeds of any insurance recovery under any such policy by Sellers, other than any such proceeds that have been or will be applied to repair or replace the property subject to such claim. Sellers shall provide such cooperation and assistance as may be reasonably requested by Buyer in connection with Buyer obtaining a representations and warranties insurance policy in connection with the transactions contemplated hereby. Buyer shall cause any such representations and warranties insurance policy to contain a customary waiver of subrogation in favor of Sellers and its Affiliates by the applicable insurer, in form and substance satisfactory to Sellers (it being understood and agreed that the waiver of subrogation provided by Buyer to Sellers prior to the date hereof is in form and substance satisfactory to Sellers).

Section 6.9 Actions Between the Date of this Agreement and the Closing. Sellers will take no action between the date of this Agreement and the Closing that would result in any Losses or Liability for the Company Entities, except those incurred in the ordinary course of business of the Company Entities; provided that the foregoing shall not be construed to prohibit any borrowings under the credit facilities provided for in the Trans Bay Indebtedness Agreements.

Section 6.10 Confidentiality.

(a) As used in this Section 6.10, the term "Confidential Information" means all or any part of the information, data or knowledge (in whatever form communicated or maintained, whether documentary, computer or other electronic storage or otherwise) regarding a Party (the "Disclosing Party") or its Affiliates (i) that the other Party (the "Non-Disclosing Party") or any of the Non-Disclosing Party's Affiliates or Representatives has come into possession of in the course of and related to the evaluation of the transactions contemplated by this Agreement or which contains or otherwise reflects information, data or knowledge concerning such transactions or (ii) which is otherwise learned or obtained, through observation or through analysis of such information, data or knowledge referred to in the foregoing clause (i), and shall also be deemed to include all memoranda, notes, summaries, analyses, compilations and other writings prepared by the Non-Disclosing Party or any of its Affiliates or Representatives relating to or based upon such information. In addition, subject to Section 6.5, this Agreement, its terms, and the entering into this Agreement is Confidential Information and shall not be disclosed by either Party until after the Closing.

(b) The Parties acknowledge the confidential and proprietary nature of the Confidential Information and agree that, from and after date hereof, the Non-Disclosing Party shall: (i) keep the Confidential Information confidential; (ii) not use the Confidential Information for any reason or purpose other than in connection with the transactions contemplated by this Agreement; and (iii) without limiting the foregoing, not disclose the Confidential Information to any Person, except with Disclosing Party's prior written consent. For purposes of this Section 6.10, the Company Entities shall be considered Affiliates of Sellers prior to Closing and the restrictions in the foregoing clauses (i) – (iii) shall terminate at Closing with respect to that portion of the Confidential Information that relates primarily to the Company Entities.

(c) The restrictions set forth in Section 6.10(b) do not apply to that part of the Confidential Information that (i) is or becomes available to the public other than as a result of a breach of this Section 6.10 by the Non-Disclosing Party, its Affiliates or its Representatives, (ii) is required to be disclosed by applicable Laws, *provided that* in such event, the Non-Disclosing Party complies with the procedure set forth in Section 6.10(d) below, or (iii) is disclosed to the Non-Disclosing Party or its Affiliates or Representatives (each of whom shall be advised by the Non-Disclosing Party of this confidentiality obligation) in each case, on a need to know basis and who agree to treat such information confidentially.

(d) If the Non-Disclosing Party is required by Law or in any Action to make any disclosure that is prohibited by this Section 6.10, the Non-Disclosing Party shall, to the extent legally permissible, provide the Disclosing Party with reasonably prompt notice of such requirement so that the Disclosing Party may seek, at its sole cost and expense, an appropriate protective order or other appropriate remedy or waive compliance with the provisions of this Section 6.10. In the absence of a protective order or other remedy, the Non-Disclosing Party may disclose that portion (and only that portion) of the Confidential Information that, based upon the opinion of its counsel, the Non-Disclosing Party is legally required to disclose; *provided*, *however*, that the Non-Disclosing Party shall use its commercially reasonable efforts to obtain assurance that any Person to whom any Confidential Information is so disclosed shall accord confidential treatment to the Confidential Information.

(e) From and after the date hereof, this Section 6.10 shall supersede the Confidentiality Agreement in its entirety.

(f) The provisions of this Section 6.10 shall be effective from the date hereof for a period of two (2) years after the earlier of the termination of this Agreement or the Closing.

Section 6.11 Tax Matters.

(a) Sellers shall timely prepare and file, or cause to be timely prepared and filed (in each case including extensions) all Tax Returns of, or with respect to, the Company Entities that are required to be filed on or before the Closing Date, and will timely pay, or cause to be timely paid, all Taxes of or with respect to the Company Entities due to be paid on or before the Closing Date. To the extent practicable, all such Tax Returns will be prepared by treating items on such Tax Returns in a manner consistent with the past practices of the Company Entities (or of Sellers with respect to the Company Entities) except as required by Law. The Seller Representative will send, or cause to be sent, a copy of any such material Tax Return to Buyer no later than ten (10) Business Days after the date such material Tax Return was filed. For the avoidance of doubt, (i) the Seller Representative may transmit any such Tax Returns electronically, (ii) Buyer will provide the e-mail address of a Buyer representative authorized to receive and review the Tax Returns and (iii) Buyer agrees to maintain the confidentiality of the Tax Returns.

(b) Sellers shall timely prepare and file, or cause to be timely prepared and filed (in each case including extensions) all Pass-through Income Tax Returns of the Company due after the Closing Date for all Tax periods ending on or before the Closing Date ("Pre-Closing Pass-through Income Tax Returns"). To the extent practicable, all such Pre-Closing Pass-through Income Tax Returns will be prepared by treating items on such Pre-Closing Pass-through Income Tax Returns in a manner consistent with the past practices of the Company (or of Sellers with respect to the Company) except as required by Law. Before filing the Pre-Closing Pass-through Income Tax Returns, the Seller Representative will permit Buyer to review such Pre-Closing Pass-through Income Tax Returns and will consider in good faith such revisions to such Pre-Closing Pass-through Income Tax Returns as are reasonably requested by Buyer within ten (10) Business Days after Buyer received such Pre-Closing Pass-through Income Tax Returns from the Seller Representative. For the avoidance of doubt, (i) the Seller Representative may transmit any such Pre-Closing Pass-through Income Tax Returns electronically, (ii) Buyer will provide the e-mail address of a Buyer representative authorized to receive and review such Pre-Closing Pass-through Income Tax Returns and (iii) Buyer agrees to maintain the confidentiality of such Pre-Closing Pass-through Income Tax Returns.

(c) Buyer shall timely prepare and file, or cause to be prepared and filed Tax Returns of the Company Entities due after the Closing Date, except for Pre-Closing Pass-through Income Tax Returns described in Section 6.11(b). To the extent permitted or required by Law, the taxable year of each of the Company Entities that begins before and includes the Closing Date shall be treated as closing on (and including) the Closing Date. To the extent the foregoing is not permitted or required by Law, for purposes of this Agreement, in the case of any taxable period that includes but does not end on the Closing Date ("Straddle Period"), the amount of any Taxes for the portion of the Straddle Period on and prior to the Closing Date shall (i) in the case of any real or personal property Taxes or similar ad valorem Taxes, be equal to the amount of such

property Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are in the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of any other Taxes, be computed as if such taxable period ended as of the end of the day on the Closing Date.

(d) From the execution of this Agreement to the earlier of the Closing or the effective time of the termination of this Agreement in accordance with Article IX, Sellers and the Company Entities shall, and shall cause their respective officers, directors, employees, consultants and agents to, afford the officers, employees and agents of Buyer access at all reasonable times to the officers, employees, consultants, agents, properties, offices and other facilities, books and records of the Company Entities and shall furnish Buyer with all financial, operating and other data and information as Buyer may reasonably request. Buyer and Sellers shall cooperate with each other, as and to the extent reasonably requested by the other Party, in connection with the preparation and filing of Tax Returns relating to the Company Entities (including the preparation and filing of Tax returns of Sellers for the tax year that includes the Closing Date), and with respect to any Tax audit, Tax litigation, or other Tax proceeding relating to the Company Entities. Such cooperation shall include the retention and (upon the other Party's request) the provision of records and information that are reasonably relevant to any such audit, litigation or other proceeding during normal business hours and making employees available (as reasonably required) on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder or to testify in any such proceeding. Sellers and the Company Entities agree to retain all books and records with respect to Tax matters pertinent to the Company Entities until the expiration of the applicable statute of limitations. Buyer and Sellers further agree, upon request and at the sole expense of the requestor, to use commercially reasonable efforts to obtain any certificate or other document from any taxing authority or any other Person, or to take such other commercially reasonable action as may be necessary to mitigate, reduce, or eliminate any Tax that could be imposed on any Party (including with respect to the transaction contemplated herein). Buyer will provide and cause the Company Entities to provide all financial information reasonably requested by Sellers to prepare Pass-through Income Tax Returns of the Company relating to any Pre-Closing Period.

(e) Any Conveyance Taxes imposed upon, or payable or collectible or incurred in connection with, this Agreement or the transactions contemplated hereby shall be paid by Buyer. All necessary Tax Returns and other documentation with respect to all such Conveyance Taxes shall be prepared and filed by Buyer, at its sole cost and expense; provided that Sellers reasonably shall cooperate with Buyer in the execution and filing of any such documents.

(f) On or before the Closing Date, the rights and obligations of the Company Entities pursuant to all Tax sharing agreements or arrangements (other than this Agreement), if any, to which any of the Company Entities, on the one hand, and Sellers or any Affiliate of Sellers (other than a Company Entity), on the other hand, are parties, shall terminate, and neither any member of the Sellers or any Affiliate of Sellers, on the one hand, nor any of the Company Entities, on the other hand, shall have any rights or obligations to each other after the Closing in respect of such agreements or arrangements.

(g) Unless otherwise requested by Buyer, the Company shall (a) make a timely election under Code Section 754 for its taxable period that includes the Closing Date and (b) adjust the basis of its property to the maximum extent permitted under Section 743(b) of the Code.

(h) Tax Actions/Partnership Representative.

(i) For any Pre-Closing tax year of the Company subject to the provisions of Subchapter C of Subtitle F, Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, P.L. 114-74 (the "BBA" and such provisions, the "BBA Procedures"), the initial "partnership representative" pursuant to Section 6223(a) of the Code (or any comparable provision of applicable state or local Law) shall be a person or entity selected by Buyer (the "Partnership Representative") (and, if the partnership representative is an entity, the "designated individual" as defined in the regulations under 6223 of the Code shall be an individual person appointed by Buyer). In the event that the Company makes a Push-Out Election as described in Section 6.11(h)(ii), the Parties will cooperate to change the Partnership Representative to a person or entity selected by the Seller Representative (which may be the Seller Representative or an individual appointed by the Seller Representative).

(ii) If the BBA Procedures apply to the Company, then Buyer and Sellers agree to make, or cause the Company to make, an election to "push out" any audit adjustment resulting from a Tax Action to Sellers in accordance with the alternative procedures under Section 6226 of the Code and the regulations thereunder (a "Push-Out Election"). A Push-Out Election will be deemed to be effective when the Company has filed such an election in accordance with the requirements of applicable Law and such election is valid for all Tax periods (or portions thereof) with respect to which the statute of limitations has not expired.

(iii) Until a Push-Out Election is deemed to be effective hereunder, Buyer will control any such Tax Action subject to the BBA Procedures; provided, that the Seller Representative will be allowed to participate (upon notice to Buyer, and at its sole expense) in any Tax Action that could reasonably be expected to result in Tax liability for Sellers (or any direct or indirect taxpayer that owns an interest in a Seller). After a Push-Out Election is deemed to be effective hereunder, the Seller Representative will control any Tax Action related to such Push-Out Election; provided, that Buyer will be allowed to participate (upon notice to the Seller Representative, and at its sole expense) in any such Tax Action that could reasonably be expected to result in potential liability for (or have an adverse impact on the Tax assets of) Buyer or its Affiliates (including the Company). In any case where one Party controls the Tax Action and the other Party has a right to participate in such Tax Action, the controlling Party will: (i) promptly provide the participating Party with copies of all correspondence and notices in connection with the Tax Action; (ii) provide reasonable notice of, and permit the participating Party and its counsel to attend, all meetings, conferences or proceedings with the applicable taxing authority; (iii) keep the participating Party promptly and reasonably informed of all developments relating to the Tax Action, and consult in good faith with the participating Party with respect to any material issue relating to such Tax Action; (iv) provide the participating Party with a copy of, and a reasonable opportunity to review and comment

on, all submissions made to a taxing authority in connection with such Tax Action, and will incorporate any reasonable revisions to such submissions requested by the participating party; and (v) not enter into any settlement in connection with such Tax Action without the consent of the participating Party (such consent not to be unreasonably withheld, conditioned or delayed).

(iv) Each of Sellers and Buyer shall notify the other within ten (10) calendar days of its receipt of any written notice of any Tax Action relating to the Company for any Pre-Closing Period. Buyer and Sellers and the Company shall cooperate in connection with the BBA Procedures (including providing any information or assistance reasonably deemed necessary in connection with the BBA Procedures).

(v) Each of Sellers and Buyer shall promptly notify the other upon its receipt of any written notice of any Tax Action relating to any Company Entity for any Pre-Closing Period. Buyer and Sellers and the Company shall cooperate in connection with the BBA Procedures (including providing any information or assistance reasonably deemed necessary in connection with the BBA Procedures).

Section 6.12 Title Policy Cooperation.

(a) During the Pre-Closing Period, Sellers shall, and shall cause the Company Entities to, use their commercially reasonable efforts to assist Buyer in (a) obtaining an irrevocable commitment for issuance of one or more policies of extended coverage commercial title insurance in policy amounts acceptable to Buyer insuring title in the Real Property or a bring down of the existing title policy, and (b) obtaining estoppel certificates from each counterparty to the Real Property Agreements, certifying that the applicable Real Property certifying that the applicable Real Property Agreement is in full force and effect, that there are no existing defaults by the Company Entity party thereto, or by such counterparty thereunder, that such Real Property Agreement has not been modified except as has been previously disclosed to Buyer by Sellers, and that no event has occurred which (whether with or without notice, lapse of time or both) would constitute a default by the Company Entity party thereto, or by such counterparty under such Real Property Agreement.

(b) If requested by Buyer, Sellers shall use commercially reasonable efforts to work with Buyer's title company to provide one or more affidavits and other information as reasonably requested by the title company as may be required in connection with the issuance of Buyer's title policy. Such affidavits shall be in reasonable and customary form.

(c) The cost of such title policy shall be paid by Buyer. For the avoidance of doubt, the receipt of any title policy or endorsement thereto or any estoppel certificate shall not be a condition precedent to Closing.

Section 6.13 Further Assurances. From time to time, as and when reasonably requested by any Party and at such requesting party's expense, the other parties shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as the requesting party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated hereby. In

furtherance and not in limitation of the foregoing, Sellers shall cooperate with Buyer, and take all commercially reasonable steps requested by Buyer, to assist Buyer in obtaining any and all consents, rating agency letters, amendments to agreements, and other documents and instruments required to ensure that the consummation of the transactions contemplated by this Agreement is permitted by, and does not otherwise cause a breach or default under any agreements evidencing Designated Indebtedness of any Company Entity.

ARTICLE VII

CONDITIONS TO CLOSING

Section 7.1 Conditions Precedent to Obligations of Buyer and Sellers. The respective obligations of each Party to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, where legally permissible, waiver by such Party) at or prior to the Closing of each of the following conditions:

(a) No Litigation. There shall be no Governmental Order or Law enacted that is in effect and no Action shall have been instituted that restrains, enjoins, or otherwise prohibits or challenges the validity of or makes illegal the consummation of any of the transactions contemplated hereby, or that seeks to do so, except any pending Action that could not reasonably be expected to have a Material Adverse Effect.

(b) Governmental Approvals. All applicable approvals, clearances and waiting periods (and extensions thereof) for the Required Governmental Approvals shall have been obtained, none of which contain a Burdensome Condition.

(c) Required Consents. All Consents from third parties (who are not Governmental Authorities) to the documents listed in Exhibit C (the "Required Consents") shall have been obtained.

Section 7.2 Additional Conditions Precedent to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Sellers) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Buyer's Representations and Warranties. The representations and warranties of Buyer contained in this Agreement, disregarding all qualifications contained herein relating to materiality or material adverse effect, shall be true and correct in each case on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on the Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case, as of such earlier date), except to the extent that the failure of such representations and warranties to be true and correct would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement; and Sellers shall have received a certificate signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date.

(b) Covenants and Agreements of Buyer. Buyer shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to

be performed and complied with by it prior to the Closing; and Sellers shall have received a certificate signed by a duly authorized officer of Buyer confirming the foregoing as of the Closing Date.

(c) Closing Consideration. Buyer shall have delivered the Closing Consideration pursuant to Section 2.2.

(d) Closing Documents. Buyer shall have delivered all agreements, instruments and documents required to be delivered by Buyer under Section 2.6(b).

Section 7.3 Additional Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Buyer) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Sellers' Representations and Warranties. The representations and warranties of Sellers contained in this Agreement (other than the Fundamental Representations), disregarding all qualifications contained herein relating to materiality or Material Adverse Effect, shall be true and correct, in each case on and as of the Closing Date (except for such representations and warranties which by their express provisions are made as of an earlier date, in which case, as of such earlier date) with the same force and effect as though such representations and warranties had been made on such date, except to the extent that the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect. The Fundamental Representations of Sellers contained in this Agreement shall be true and correct in all respects, in each case on and as of the Closing Date with the same force and effect as though such Fundamental Representations had been made on such date (except for such Fundamental Representations which by their express provisions are made as of an earlier date, in which case, as of such earlier date). Buyer shall have received a certificate from Sellers signed by a duly authorized officer of each Seller confirming the foregoing as of the Closing Date.

(b) Covenants and Agreements of Sellers. Sellers shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by Sellers prior to the Closing; and Buyer shall have received a certificate from Sellers signed by a duly authorized officer of each Seller confirming the foregoing as of the such date.

(c) Closing Documents. Sellers shall have delivered all agreements, instruments and documents required to be delivered by Sellers pursuant to Section 2.6(a).

Section 7.4 Frustration of Closing Conditions. No Party may rely on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused by such Party's failure to use reasonable best efforts to cause the Closing to occur, as required by Section 6.3.

ARTICLE VIII

SURVIVAL AND REMEDIES

Section 8.1 Survival. The Parties, intending to modify any applicable statute of limitations, agree that except as otherwise provided in this Section 8.1, (a) representations and warranties in this Agreement and in any certificate delivered pursuant hereto shall not survive beyond the Closing and shall not survive the Closing for any purpose, and thereafter there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect thereof, and (b) after the Closing, there shall be no liability on the part of, nor shall any claim be made by, any Party or any of their respective Affiliates in respect of any covenant or agreement to be performed prior to the Closing (it being understood that the covenants and agreements that contemplate performance in whole or in part after the Closing shall survive beyond the Closing until the expiration of the applicable statute of limitations (the "Post-Closing Covenants")).

Section 8.2 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, by its acceptance of the benefits of this Agreement, Buyer covenants, agrees and acknowledges that neither Buyer, its Affiliates nor any of its Representatives have any right of recovery under this Agreement, or any claim based on the obligations or commitments contained in this Agreement, against Sellers, the former, current or future equity holders, controlling persons, directors, officers, employees, agents, Affiliates, members, managers or general or limited partners of any of Sellers or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate or agent of any of the foregoing (each, a "Non-Recourse Party"), through Sellers or otherwise, whether by or through a claim by or on behalf of Sellers against any Non-Recourse Party, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute, regulation or Law, or otherwise, provided that nothing in this Agreement shall operate to limit (a) a Party's right to specific performance or (b) recourse against (i) a Party or a Non-Recourse Party in the event of fraud, (ii) a Party with respect to claims for breaches of this Agreement occurring prior to the termination of this Agreement, and (iii) a Party with regard to the breach or nonperformance of any Post-Closing Covenant.

Section 8.3 Waiver; Liquidated Damages Reasonable. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. The Parties acknowledge that the agreements contained in Section 9.2 are an integral part of the transactions contemplated by this Agreement, that the damages resulting from the termination of this Agreement under circumstances where the Termination Fee is payable are uncertain and incapable of accurate calculation, that, without these agreements, the Parties would not enter into this Agreement, that the Termination Fee is a fair and reasonable estimate of damages likely to be suffered by Buyer in the event of occurrence of the circumstances giving rise to such payment and, therefore, that the Termination Fee is not a penalty, but rather liquidated damages.

ARTICLE IX

TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by either Buyer or Seller Representative, by written notice to the other, if the Closing shall not have occurred by the date that is [redacted] following the date of this Agreement (the "Termination Date"); *provided*, *however*, that such date may be extended for a period not to exceed [redacted] by either Buyer or Seller Representative by written notice to the other Party if the Closing shall have not occurred as a result of the conditions set forth in Section 7.1(b) failing to have been satisfied; *provided*, *further*, that the right to terminate this Agreement under this Section 9.1(a) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or prior to such Termination Date;

(b) by either Buyer or Seller Representative, by written notice to the other, in the event that any Governmental Order which is final and nonappealable prevents the consummation of the transactions contemplated hereby or makes consummation of such transactions illegal;

(c) by Seller Representative, by written notice to Buyer, (i) if Buyer has (A) breached its obligation to pay the Closing Consideration in accordance with Sections 2.2 and 2.4 or (B) breached any of its covenants, agreements or obligations contained in Section 6.3 or (ii) if Buyer has breached any other representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement;

(d) by Buyer if a breach of any representation, warranty, covenant or agreement on the part of Sellers set forth in this Agreement (including an obligation to consummate the Closing) shall have occurred that would, if occurring or continuing on the Closing Date, cause the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied, and such breach is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date) of receipt of written notice by Buyer to Seller Representative of such breach; *provided*, that Buyer is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied; or

(e) by the mutual written consent of Buyer and Seller Representative.

Section 9.2 Effect of Termination.

(a) If this Agreement is validly terminated pursuant to Section 9.1, there will be no liability or obligation on the part of Sellers or Buyer (or any of their respective Representatives or Affiliates), except as expressly provided in this Section 9.2 and provided that no termination of this Agreement shall relieve or limit any liability for breach of this Agreement prior to such termination.

(b) Regardless of the reason for termination, Sections 1.2, 6.10, 9.2, 9.3, and 10.10 (and, in each case the corresponding definitions set forth in Section 1.1) will survive any termination of this Agreement.

(c) Upon termination of this Agreement by either Party for any reason, each Party shall return or destroy, in accordance with the terms of the Confidentiality Agreement, all documents and other materials provided by the other Party relating to the Company Entities, or this Agreement and the transactions contemplated hereby, including any information relating to the Parties to this Agreement, whether obtained before or after the execution of this Agreement, and all information received by Buyer with respect to the Company Entities, the Company Interests or otherwise relating to the transactions contemplated by this Agreement or Sellers shall remain subject to the Confidentiality Agreement.

(d) If this Agreement is terminated by Sellers pursuant to Section 9.1(a) or 9.1(c)(i) (in the case of Section 9.1(a), if the right to terminate arises out of or relates to a failure by Buyer to comply or to satisfy the condition set forth in Section 7.2(b)), then notwithstanding any other provision of this Agreement but without limiting any right of Sellers to an injunction, specific performance or other non-monetary equitable relief in accordance with Section 9.3, Buyer hereby agrees to pay immediately to Sellers, as liquidated damages (and not a penalty) in connection with any such termination, in immediately available funds an amount equal to [redacted] (the "Termination Fee"). The provisions for payment of liquidated damages in this Section 9.2(d) have been included because, in the event of termination of this Agreement pursuant to Section 9.1(a) or Section 9.1(c)(i), the actual damages to be incurred by Sellers are reasonably expected to approximate the amount of liquidated damages set forth in this Section 9.2(d) and because the actual amount of such damages would be difficult if not impossible to measure precisely. Buyer acknowledges that the agreements contained in this Section 9.2(d) are an integral part of the transactions contemplated by this Agreement and that, without these agreements, Sellers would not enter into this Agreement. The Parties acknowledge and agree that (A) Sellers shall be entitled to pursue both payment of liquidated damages in accordance with this Section 9.2(d) and pursue specific performance pursuant to Section 9.3 and (B) Sellers may, in their sole discretion at any time, elect to receive either an award of liquidated damages in accordance with this Section 9.2(d) or judgment awarding specific performance pursuant to Section 9.3; provided, that the parties acknowledge and agree that under no circumstance shall Sellers be entitled to receive both payment of liquidated damages in accordance with this Section 9.2(d) and specific performance pursuant to Section 9.3.

In the event Sellers commence a proceeding in order to obtain (i) payment hereunder that results in a judgment against Buyer for the amounts set forth in Section 9.2(d), or (ii) specific performance or other equitable relief that results in a judgment against Buyer pursuant to Section 9.3, then in either case Buyer shall also pay to Sellers their costs and expenses (including reasonable attorneys' fees and expenses) in connection with such proceeding that results in a judgment in favor of the Sellers, together with interest on the amounts due pursuant to Section 9.2(d) from the date such payment was required to be made until the date of payment at the prime lending rate as published in The Wall Street Journal in effect on the date such payment was required to be made.

Section 9.3 Specific Performance and Other Remedies. Each Party hereby acknowledges and agrees that irreparable damage would occur in the event that any of the

provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. Notwithstanding anything to the contrary herein, but subject to the last sentence of this Section 9.3, if any Party violates or refuses to perform any covenant or agreement made by such Party herein, without limiting or waiving in any respect any rights or remedies of a Party under this Agreement now or hereafter existing at law, in equity or by statute, the non-breaching Party or Parties shall, in addition to any other remedy to which a Party is entitled at law or in equity, be entitled to specific performance of such covenant or agreement or seek any other equitable relief, in each case without the proof of actual damages. Each Party agrees to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, and agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that (a) the other Party has an adequate remedy at law, or (b) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 9.4 Limitation of Liability. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document and except as provided in Section 9.2, no Party shall have any liability under any provision of this Agreement or any other Transaction Document for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement or any other Transaction Document, except in the case of fraud or breach of any express covenant set forth in Article VI.

ARTICLE X

MISCELLANEOUS

Section 10.1 Parties in Interest. Nothing in this Agreement, other than as expressly provided herein, shall be construed to give any Person, other than the Parties and their respective successors and permitted assigns any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement.

Section 10.2 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Buyer may assign its rights and obligations under this Agreement, in whole or in part, to any one or more of NextEra Energy Transmission, LLC's Subsidiaries, so long as the Buyer Guarantee allows for such assignment and covers the obligations assumed by the assignee Subsidiary or Subsidiaries. Except as provided in the preceding sentence, no Party may assign (by contract, merger, operation of Law or otherwise) either this Agreement or any of its rights, interests, or obligations hereunder without the express prior written consent of the other Party, and any attempted assignment, without such consent, shall be null and void.

Section 10.3 Notices. All notices and other communications required or permitted to be given by any provision of this Agreement shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand or overnight courier, or by facsimile transmission (with acknowledgment received), charges prepaid and addressed to the intended recipient as follows, or to such other addresses or numbers as may be specified by a Party from time to time by like notice to the other Parties:

If to Sellers: SteelRiver Infrastructure Associates LLC
500 Fifth Avenue, 55th Floor
New York, New York 10110
[redacted]

With a copy to (which shall not constitute notice): Winston & Strawn LLP
200 Park Avenue
New York, New York 10166-4193
[redacted]

If to Buyer: NextEra Energy Transmission Investments, LLC
c/o NextEra Energy Resources, LLC
700 Universe Boulevard
Juno Beach, Florida 33408-2683
[redacted]

With a copy to (which shall not constitute notice): Pillsbury Winthrop Shaw Pittman LLP
Four Embarcadero Center, 22nd Floor
San Francisco, California 94111
[redacted]

All notices and other communications given in accordance with the provisions of this Agreement shall be deemed to have been given and received when delivered by hand or transmitted by facsimile (with acknowledgment received), three (3) Business Days after the same are sent by certified or registered mail, postage prepaid, return receipt requested or one (1) Business Day after the same are sent by a reliable overnight courier service, with acknowledgment of receipt.

Section 10.4 Amendments. This Agreement may not be amended, supplemented or otherwise modified except in a written instrument executed by each of the Parties.

Section 10.5 Exhibits and Schedules. All Exhibits and Schedules and the Seller Disclosure Schedule attached hereto are hereby incorporated herein by reference and made a part hereof. Any matter which is disclosed pursuant to any Section of or Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule (or any section of any Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule) in such a way as to make reasonably apparent its relevance or applicability to any representation made elsewhere in this Agreement or to the information called for by any other Section of or Schedule or Exhibit to this Agreement or the

Seller Disclosure Schedule (or any other section of any Schedule or Exhibit to this Agreement or the Seller Disclosure Schedule) shall be deemed to be an exception to such representations and to be disclosed with respect to all Sections of and Schedules and Exhibits to this Agreement and the Seller Disclosure Schedule (and all sections of all Schedules and Exhibits to this Agreement and the Seller Disclosure Schedule), notwithstanding the omission of a reference or cross-reference thereto. No disclosure of any matter contained in the Schedules and the Seller Disclosure Schedule (i) shall create an implication that such matter meets any standard of materiality, (ii) represents a determination that such item or matter did not arise in the ordinary course of business, (iii) shall constitute, or be deemed to constitute, an admission of liability or obligation regarding such matter, (iv) represents a determination that the consummation of the transactions contemplated hereby requires the consent of any third party, or (v) constitutes, or shall be deemed to constitute, an admission to any third party concerning such item or matter (matters reflected in the applicable Schedule or Seller Disclosure Schedule are not necessarily limited to matters required by this Agreement to be reflected in the applicable Schedule or Seller Disclosure Schedule; such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature, nor shall the inclusion of any item be construed as implying that any such item is "material" for any purpose).

Section 10.6 Headings. The table of contents and section headings contained in this Agreement, the Exhibits, Schedules and Seller Disclosure Schedule are for reference purposes only and shall not be deemed a part of this Agreement or affect in any way the meaning or interpretation of this Agreement.

Section 10.7 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 10.8 Entire Agreement. This Agreement (including the Schedules and the Exhibits and the Seller Disclosure Schedule hereto), the Buyer Guarantee and the Transaction Documents constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede any prior understandings, negotiations, agreements, or representations among the Parties of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.

Section 10.9 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be declared by any court of competent jurisdiction to be invalid, illegal, void or unenforceable in any respect, all other provisions of this Agreement, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid, illegal, void or unenforceable, shall nevertheless remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination that any provision, or the application of any such provision, is invalid, illegal, void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible. Notwithstanding anything contained herein, under no circumstance

shall the obligation of Sellers to deliver the Company Interests be enforceable absent enforceability of the obligation of Buyer to pay the Closing Consideration, and vice versa.

Section 10.10 Expenses.

(a) Buyer shall be obligated to pay any and all costs or filing fees and expenses and third party fees, costs, or other expenses incurred in connection with obtaining the Required Governmental Approvals or the Required Consents, including but not limited to work fees and the legal fees and expenses of the counterparties thereto if necessary.

(b) Unless otherwise provided herein, each of Buyer and Sellers agrees to pay, without right of reimbursement from the other, all costs and expenses incurred by it incident to the performance of its obligations hereunder, including the fees and disbursements of counsel, accountants, financial advisors, experts and consultants employed by the respective Parties in connection with the transactions contemplated hereby, whether or not the transactions contemplated by this Agreement are consummated.

(c) Notwithstanding anything in this Agreement to the contrary, this Section 10.10 shall survive the Closing and any termination of this Agreement.

Section 10.11 Legal Representation.

(a) It is acknowledged by each of the Parties that the Company Entities and Sellers have retained Winston & Strawn LLP ("Sellers' Counsel") to act as their counsel in connection with the transactions contemplated hereby and that Sellers' Counsel has not acted as counsel for any other Party in connection with the transactions contemplated hereby and that, except as described in the Master Engagement Letter [redacted] between Buyer and Seller's Counsel (the "Master Engagement Letter"), none of the other Parties has the status of a client of Sellers' Counsel for conflict of interest or any other purposes as a result thereof. Sellers and Buyer hereby agree that, in the event that any dispute, or any other matter in which the interests of any Seller and its Affiliates, on the one hand, and Buyer and its Affiliates (including the Company Entities), on the other hand, are adverse, arises after the Closing with respect to the transactions contemplated by this Agreement between Buyer or any of the Company Entities, on the one hand, except as set forth in the Master Engagement Letter, and any Seller and its Affiliates, on the other hand, Sellers' Counsel may represent any Seller and any of its Affiliates in such dispute even though the interests of such Seller and its Affiliates may be directly adverse to Buyer or any of the Company Entities, and even though Sellers' Counsel formerly may have represented one or more of the Company Entities in any matter substantially related to such dispute. In the event of a conflict between this Section 10.11 and the Master Engagement Letter, the Master Engagement Letter shall prevail.

(b) Sellers and Buyer and their respective Affiliates, including following the Closing with respect to the Company Entities, acknowledge and agree that, in connection with any future disputes, lawsuits, actions, proceedings, investigations or other matters, including any dispute between Buyer, the Company Entities and/or any of its or their respective Affiliates, on the one hand, and any Seller and/or any of its Affiliates, on the other hand, or with or between any other Persons, with respect to the transactions contemplated by this Agreement, (i) as to all

communications protected by the attorney-client privilege among Sellers' Counsel, any of the Company Entities, any Seller and/or any of its Affiliates, with respect to negotiation, preparation, execution, delivery or closing under this Agreement or the transactions contemplated thereby ("Protected Seller Communications"), the attorney-client privilege and attorney work product protection belongs, subject to the following sentence, solely to such Seller and/or its Affiliates (and not following Closing to the Company Entities), and may be controlled by such Seller or its Affiliates (and not following Closing the Company Entities), and shall not pass to or be claimed by Buyer, the Company Entities, or any of their respective Affiliates and (ii) Sellers' Counsel may disclose to such Seller or its Affiliates any information learned by Sellers' Counsel in the course of its representation of any Seller, the Company Entities or their respective Affiliates, whether or not such information is subject to attorney-client privilege, attorney work product protection, or Sellers' Counsel's duty of confidentiality. Sellers agree that in the event a dispute arises between Buyer or its Affiliates, on the one hand, and a third party other than Sellers or their Affiliates (solely in their capacity as equity holders of the Company), on the other hand, Buyer and its Affiliates may assert the attorney-client privilege with respect to Protected Seller Communications that are communications among Sellers' Counsel and any of the Company Entities to protect disclosure of confidential communications to such third party. Unless required by order or government request, Buyer and its Affiliates shall not have access to any such communications, or to the files of Sellers' Counsel, whether or not the Closing occurs. Without limiting the generality of the foregoing, upon and after the Closing, (A) to the extent that files of Sellers' Counsel constitute property of the client, only Sellers and their Affiliates shall hold such property rights with respect to the Protected Seller Communications and (B) Sellers' Counsel shall have no duty whatsoever to reveal or disclose Protected Seller Communications to Buyer or the Company Entities by reason of any attorney-client relationship between Sellers' Counsel and the Company Entities or otherwise.

(c) If and to the extent that, at any time subsequent to Closing, Buyer or any of its Affiliates (including the Company Entities) shall have the right to assert or waive any attorney-client privilege with respect to any Protected Seller Communications or files, Buyer, on behalf of itself and its Affiliates (including the Company Entities), shall be entitled to waive such privilege only with the prior written consent of Sellers.

Section 10.12 Governing Law; Waiver of Jury Trial. THIS AGREEMENT AND ALL CLAIMS ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE. IN FURTHERANCE OF THE FOREGOING, THE LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT SUCH PARTY MAY LEGALLY AND EFFECTIVELY DO SO, TRIAL BY JURY IN ANY ACTION ARISING UNDER THIS AGREEMENT, THE BUYER GUARANTEE AND THE TRANSACTION DOCUMENTS.

Section 10.13 Consent to Jurisdiction. Any Action seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement, the

Transaction Documents or the transactions contemplated hereby or thereby shall be brought and determined exclusively in the jurisdiction of (a) the Court of Chancery of the State of Delaware and (b) to the extent the Court of Chancery of the State of Delaware does not have jurisdiction, the United States District Court for the District of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from any such courts, and each of the Parties hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Action and irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any such Action in any such court or that any such Action which is brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party may be made by complying with the provisions of Section 10.3, and such compliance shall be deemed effective service of process on such Party.

Section 10.14 Personal Liability. Except as otherwise specifically set forth herein, in the Buyer Guarantee or in the other Transaction Documents, this Agreement shall not create or be deemed to create or permit any personal liability or obligation on the part of any direct or indirect stockholder of Sellers, the Company Entities or any Representatives thereof.

Section 10.15 Counterparts. This Agreement may be executed in multiple counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. The Agreement shall become effective when Buyer and Sellers shall have executed this Agreement.

Section 10.16 Delivery by Facsimile or Email. This Agreement and any signed agreement entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or scanned pages via electronic mail, shall be treated in all manner and respects as an original Contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such Contract, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties hereto or thereto. No Party hereto or to any such Contract shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation of a Contract and each such party forever waives any such defense.

Section 10.17 Seller Representative. Sellers hereby appoint SRIA as their exclusive agent ("Seller Representative") to deliver and receive on their behalf any notices and otherwise carry out the actions expressly set forth in this Agreement. Buyer shall be entitled to rely on exclusively on all actions taken by Seller Representative in accordance with this Agreement.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

SELLERS:

STEELRIVER INFRASTRUCTURE ASSOCIATES LLC

By: _____
Name: John McGuire
Title: Vice President

STEELRIVER SLP LLC

By: _____
Name: John McGuire
Title: Vice President

TBAIV II FEEDER LLC

By SteelRiver AIV Management LLC, its Manager

By: _____
Name: John McGuire
Title: Vice President

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

BUYER:

NEXTERA ENERGY TRANSMISSION INVESTMENTS, LLC

By: _____

Name: Eric S. Gleason
Title: President

[Signature page to Membership Interest Purchase Agreement]