



**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

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Joint Application by Zenith Energy Terminals Holdings, LLC, Zenith Energy West Coast Terminals LLC (PLC-28), and Seaview West Coast Logistics LLC, for Approval of Transfer of Control of Zenith Energy West Coast Terminals LLC Pursuant to California Public Utilities Code Section 854(a), for Approval to Assume the Obligations of a Parent Pursuant to California Public Utilities Code Section 830, and for an Order Pursuant to California Public Utilities Code Section 851(a) to Encumber Public Utility Assets.

Application No. _____

(Filed December 31, 2025)

**JOINT APPLICATION BY ZENITH ENERGY TERMINALS HOLDINGS, LLC,
ZENITH ENERGY WEST COAST TERMINALS LLC (PLC-28), AND SEAVIEW WEST
COAST LOGISTICS LLC, FOR APPROVAL OF TRANSFER OF CONTROL OF
ZENITH ENERGY WEST COAST TERMINALS, LLC PURSUANT TO CALIFORNIA
PUBLIC UTILITIES CODE SECTION 854(A), FOR APPROVAL TO ASSUME THE
OBLIGATIONS OF A PARENT PURSUANT TO CALIFORNIA PUBLIC UTILITIES
CODE SECTION 830, AND FOR AN ORDER PURSUANT TO CALIFORNIA PUBLIC
UTILITIES CODE SECTION 851(A) TO ENCUMBER PUBLIC UTILITY ASSETS**

PUBLIC VERSION

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December 31, 2025

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Pursuant to Section¹ 854(a), Section 851(a), and Section 830 of the California Public Utilities Code, and Rules 2.1, 2.2, 2.4, 3.5, and 3.6 of the California Public Utilities Commission's ("Commission") Rules of Practice and Procedure ("Rules"), Zenith Energy Terminals Holdings LLC ("Zenith Holdings"), Zenith Energy West Coast Terminals LLC (PLC-28) ("Zenith"), and Seaview West Coast Logistics LLC ("Seaview") (collectively, "Joint Applicants") submit this Joint Application in support of their request that the Commission grant such authority as necessary or required to enable Joint Applicants to consummate related transactions whereby: (i) Seaview will acquire the issued and outstanding membership interests in Zenith from Zenith Holdings, and

¹ Unless otherwise indicated, all references to "Sections" are to Sections of the Public Utilities Code.

(ii) Seaview will encumber Zenith's equity and assets ("Company Assets") to secure debt financing for Seaview's acquisition of Zenith, and (iii) Zenith will become liable for the obligations of Seaview West Coast Finance LLC, by providing a guaranty to the financing providers in support of the acquisition financing as required in the Debt Commitment Letter, as defined below (collectively, "Proposed Transactions").

Additionally, the Joint Applicants request clarification that (i) the Zenith assets that will have been transferred to 690 N. Studebaker LLC, a new wholly-owned subsidiary of Zenith Holdings, pursuant to CPUC Decision 25-05-008 ("Studebaker Assets") on or before the closing of the Proposed Transactions ("Closing"), and which are not being transferred to Seaview as part of the Proposed Transactions, are not among the public utility assets of Seaview following the Closing, and that (ii) Seaview will have no responsibility, regulatory or otherwise, in connection with the past, present or future operations or decommissioning of the Studebaker Assets.

Concurrently with this Joint Application, pursuant to California Public Utilities Code Section 583, California Public Utilities Commission General Order 66-C, and Rule 11.4 of the Rules of Practice and Procedure of the Commission, Joint Applicants have filed a Motion to File Confidential Material Under Seal to request the Membership Interest Purchase and Sale Agreement by and between Zenith Holdings and Seaview, a copy of which is attached as confidential Exhibit A ("MIPA"), Seaview's Debt Commitment Letter to finance the Proposed Transactions, a copy of which is attached as confidential Exhibit B (the "Debt Commitment Letter"), the balance sheets and income statements of Zenith and Seaview, copies of which are attached as confidential Exhibit C, and various other confidential information attached hereto (as indicated below), be filed under seal and accorded confidential treatment.

I. Introduction

On December 1, 2025, Zenith Holdings and Seaview executed the MIPA pursuant to which

(among other things) Seaview will, subject to Commission approval, acquire Zenith Holdings' issued and outstanding membership interests in Zenith. Diagrams of the pre- and post-Proposed Transactions corporate structures of Zenith is attached hereto as Exhibit D; detailed descriptions of the Proposed Transactions and parties involved are set forth in Sections III-VI.

Seaview (and its affiliates) have the financial wherewithal to successfully own and control Zenith and intends to engage certain members of the existing management of Zenith, who have a proven track record of providing a safe and environmentally sensitive operation and excellent service to its customers. Seaview has no plans to reduce or downsize the work force that operates the Zenith facilities after the Closing.² Furthermore, the Proposed Transactions are not considered a "project" under the California Environmental Quality Act, Public Resources Code, Section 21000, et. seq. ("CEQA"), and the acquisition will not have an adverse effect on competition or on customers. For these reasons and the reasons described herein, the Commission should approve this Joint Application because it is in the public interest.

II. Application Requirements – Compliance with Rule 2

A. Requested Authority - Rule 2.1

The Proposed Transactions will take place at the holding company level, and there will be no transfer of assets,³ operating authorities, or customers. Moreover, Seaview is not purchasing 690 N. Studebaker LLC, a wholly-owned subsidiary of Zenith, nor any of its assets, in the Proposed Transactions. Therefore, the Joint Applicants request approval under Public Utilities Code § 854(a) for the acquisition of the membership interests in Zenith by Seaview from Zenith Holdings, and

² See fn. 35.

³ The transfer of the Studebaker Assets is required as part of the MIPA; the Commission has already approved this transfer in Decision 25-05-008. Furthermore, pursuant to Advice Letter 6-O, Zenith has requested to discontinue service through use of the transferred Studebaker Assets (including the Alamitos Terminal) prior to closing the Proposed Transactions.

for confirmation that following the Closing, Seaview will have no responsibility, regulatory or otherwise, in connection with the past, present or future operations or decommissioning of the Studebaker Assets.

The purchase price to be paid by Seaview for Zenith exceeds five million dollars (\$5,000,000), and will require Seaview and its affiliates to encumber the Company Assets for the purpose of facilitating debt financing for the Proposed Transactions. Therefore, the Joint Applicants request approval under Public Utilities Code § 851(a) to encumber public utility assets for purposes of financing the Proposed Transactions.

Public Utilities Code Section 830 requires a utility to obtain Commission approval before assuming any obligation or liability with respect to the obligations of its parent or affiliate if those obligations have a term of more than 12 months. As part of the Proposed Transactions, Zenith will become liable for the obligations of Seaview West Coast Finance LLC, by providing a guaranty to the financing providers in support of the acquisition financing as required in the Debt Commitment Letter.⁴ Zenith's guaranty will last for more than 12 months and therefore falls within the scope of Section 830.

B. Information Regarding Joint Applicants - Rule 2.1(a)

1. *Zenith Holdings and Zenith*

Zenith Holdings is a limited liability company that is organized under the laws of the State of Delaware. Its primary business address is 441 Main Street, 2nd Floor, Metuchen, New Jersey 08840. Zenith Holdings is a domestic bulk liquids terminaling company. Zenith Holdings is focused on the storage and distribution of petroleum, refined products, and natural gas liquids.

Zenith is a limited liability company that is organized under the laws of the State of

⁴ See Annex I to Exhibit A of the Debt Commitment Letter (attached hereto as Exhibit B).

Delaware. Zenith is a wholly-owned subsidiary of Zenith Holdings, and is authorized to do business in the State of California. Its primary business address is 18000 Studebaker Road, Suite 960, Cerritos, California, 90703.

Zenith owns and operates the Company Assets, which are oil terminaling and storage facilities in Southern California that were originally built by Southern California Edison Company (“SCE”) to supply fuel to its electric generation stations. In 1994, SCE received approval from the Commission to transfer these facilities to a SCE subsidiary, the Edison Pipeline and Terminal Company (“EPTC”), for the purpose of generating revenue via third-party use of the facilities when they were not being used by SCE. In 2003, SCE sold EPTC’s terminal assets to Pacific Terminals LLC (“Pacific Terminals”).⁵ In 2020, Plains All American Pipeline, L.P. (“Plains”) sold Pacific Terminals (then known as Plains West Coast Terminals LLC),⁶ after which the company was renamed Zenith Energy West Coast Terminals LLC.⁷ Zenith provides oil terminaling and storage services (loading and unloading of liquid petroleum commodities in bulk and storage of these commodities) to third-party large multi-national oil companies. Zenith operates under a minimal 5-page Commission-approved tariff (see Exhibit E) that provides a title page, a tariff checking sheet, a facilities map, and an explanation that “the terms and conditions and charges for service by [Zenith] shall be established through negotiated contracts between customer and [Zenith].”

⁵ See In re S. Cal. Edison Co. and Pac. Terminals LLC for S. Cal. Edison Co. to Sell Fuel Oil Pipelines Facilities to Pac. Terminals LLC and for Pac. Terminals LLC to Purchase such Fuel Oil Pipeline Facilities and to Operate Them as a Public Utility, A.02-03-035, D. 03-07-031, Opinion Approving Sale.

⁶ See Joint Application by Zenith Energy U.S., L.P., Zenith Energy Terminals Holdings LLC, Plains All American Pipeline, L.P., and Plains Marketing, L.P. for Approval of Indirect Transfer of Control of Plains West Coast Terminals LLC Pursuant to California Public Utilities Code Section 854(a), A.20-01-013, D. 20-08-008, Decision Authorizing Indirect Transfer of Control of Plains West Coast Terminals LLC to Zenith Energy Terminals Holdings LLC.

⁷ See Plains West Coast Terminals LLC Advice Letter 4-O (Oct. 27, 2020) & Zenith Energy West Coast Terminals Advice Letter 4-0-A (Nov. 18, 2020).

2. *Seaview*

Seaview is a limited liability company organized under the laws of the State of Delaware and is authorized to do business in the State of California. Its address is 9 West 57th Street, 29th Floor, New York, NY 10019. Seaview was formed for the purpose of, among other things, owning and holding the membership interests of Zenith. Seaview is a wholly-owned subsidiary of Seaview West Coast Finance LLC, which is a wholly-owned subsidiary of Seaview West Coast Holdings LLC, which, in turn, is a wholly-owned subsidiary of Seaview Infrastructure Partners LLC (collectively, “Immediate Seaview Owners”). Each of the Immediate Seaview Owners was recently formed for the purposes of the Proposed Transactions.⁸ The Immediate Seaview Owners are jointly owned subsidiaries of Davidson Kempner Capital Management LP and/or certain of its affiliates (“Davidson Kempner”) and Intrepid Investment Management, LLC and/or certain of the investment funds managed by it (“Intrepid”), two leading investment management firms (collectively, with the Immediate Seaview Owners, “Parent Entities”). Seaview will own and operate Zenith with the financial, operational, and technical support of its Parent Entities as described below.

3. *Seaview West Coast Finance LLC*

Seaview West Coast Finance LLC (“Seaview Finance”) is a limited liability company organized under the laws of the State of Delaware. Its address is 9 West 57th Street, 29th Floor, New York, NY 10019. Seaview Finance is a holding company with no assets. Seaview Finance is the borrower under the Debt Commitment Letter, and is a financing and treasury entity formed to support the acquisition and ongoing capitalization of Seaview’s operating assets. Seaview Finance will not have day-to-day operational responsibilities or employ personnel.

⁸ See Exhibit D.

4. *Seaview West Coast Holdings LLC*

Seaview West Coast Holdings LLC (“Seaview Holdings”) is a limited liability company organized under the laws of the State of Delaware. Its address is 9 West 57th Street, 29th Floor, New York, NY 10019. Seaview Holdings is a holding company with no assets. Seaview Holdings is a guarantor under the Debt Commitment Letter, and is an intermediate holding entity formed to own equity interests in downstream Seaview subsidiaries and to support the financing structure. Seaview Holdings will not have day-to-day operational responsibilities or employ personnel.

5. *Seaview Infrastructure Partners LLC*

Seaview Infrastructure Partners LLC (“Seaview Partners”) is a limited liability company organized under the laws of the State of Delaware. Its address is 9 West 57th Street, 29th Floor, New York, NY 10019. As of the Closing, Seaview Partners will be a joint venture between Davidson Kempner and Intrepid. Seaview Partners is the primary management and governance entity for the Seaview organization. Seaview Partners will house the executive leadership team overseeing Zenith’s operations post-closing and will provide centralized corporate services including finance, risk management, environmental and regulatory compliance, human resources, and commercial oversight.

6. *Davidson Kempner & Intrepid*

Davidson Kempner is a limited partnership organized under the laws of the State of Delaware. Its address is 9 West 57th Street, 29th Floor, New York, NY 10019. Davidson Kempner is a private investment firm with extensive experience in the ownership and oversight of energy infrastructure and logistics assets, including storage terminals, pipeline networks, and related facilities across the United States. Funds managed by Davidson Kempner have invested in a range of energy-infrastructure platforms, including the former ownership of a multi-terminal storage and logistics enterprise based in Long Beach, California, operating within the same regional market as

Zenith. These investments have provided Davidson Kempner with a strong working knowledge of the federal, state, and local regulatory regimes applicable to terminal operations, encompassing air and water quality requirements as well as pipeline safety standards. Davidson Kempner will support Seaview through committed capital and financial strength, board-level governance, and strategic guidance informed by the firm's investment, operational, regulatory, and commercial expertise in comparable asset classes.

Intrepid is a limited liability company organized under the laws of the State of Delaware. Its address is 1201 Louisiana Street, Suite 600, Houston, TX 77002. Intrepid is a private investment firm with significant experience owning and operating energy infrastructure and logistics assets, including terminals, pipeline systems, and related infrastructure throughout the United States. Intrepid-managed funds have deployed capital across numerous energy infrastructure platforms, including prior ownership of a multi-terminal storage and logistics business headquartered in Long Beach, California, with operations in the same area as Zenith. Through these investments, Intrepid has developed deep familiarity with federal, state, and local regulatory frameworks governing storage terminals, including air, water, and pipeline safety regulations. Intrepid will support Zenith through capital commitment and financial stability, board-level oversight and strategic support leveraging Intrepid's investment, operational, regulatory, and commercial experience in comparable assets.

C. Correspondence - Rule 2.1(b)

All communications, correspondence, and pleadings with respect to this Joint Application should be directed to:

For Zenith and Zenith Holdings:

Dana Love, General Counsel
Zenith Energy U.S., L.P.
441 Main Street 2nd Floor
Metuchen, NJ 08840
Tel: (713) 702-8543
Email: dana.love@zenithterminals.com

with copies to:

Vidhya Prabhakaran
Davis Wright Tremaine LLP
50 California Street, 23rd Floor
San Francisco, CA 94111
Tel: (415) 276-6500
Email: vidhyaprabhakaran@dwt.com

and:

For Seaview:

Seaview West Coast Logistics LLC
c/o Davidson Kempner Capital Management LP
Attention: Kevin Coco
9 West 57th Street, 29th Floor
New York, NY 10019
E-mail: kcoco@dkp.com

with copies to:

Joseph M. Karp
Avery F. Lajeunesse
Sheppard Mullin Richter & Hampton LLP
4 Embarcadero Center, 17th Floor
San Francisco, CA 94111
Tel. 415-774-3118
Email: jkarp@sheppardmullin.com
Email: alajeunesse@sheppardmullin.com

D. Categorization, Need for Hearing, Issues, Schedule - Rule 2.1(c) Proposed Category

The Joint Applicants propose that the Commission classify this proceeding as ratesetting.

Although this Joint Application does not affect rates, Commission Rule 7.1(e)(2) specifies that

when a proceeding does not clearly fit any of the categories proscribed in Rule 1.3(a), (b), (f), and (g), it should be conducted under the ratesetting procedures.

1. *Need for Hearing*

No hearings are needed for the Commission to act on this Joint Application.

2. *Issues to Be Considered*

The issues in this proceeding are as follows:

- a. The Joint Applicants request that the Commission grant such authority pursuant to Section 854(a) as necessary or required to enable Joint Applicants to consummate the Proposed Transactions whereby Seaview will acquire the issued and outstanding membership interests in Zenith from Zenith Holdings;
- b. The Joint Applicants request that the Commission grant such authority pursuant to Section 851(a) as necessary or required to enable Seaview to encumber the Company Assets for the purpose of the debt financing;
- c. The Joint Applicants request that the Commission grant such authority pursuant to Section 830 as necessary or required to enable Zenith to assume the obligations of its parent by providing a guaranty to the financing providers in support of the acquisition financing as required in the Debt Commitment Letter;
- d. The Joint Applicants request that the Commission clarify that the assets that will, as of the Closing, be transferred to 690 N. Studebaker LLC pursuant to CPUC Decision 25-05-008 (*i.e.*, the Studebaker Assets) are not among the public utility assets of Seaview following the Closing, and that following the Closing, Seaview will have no responsibility, regulatory or otherwise, in connection with the past, present or future operations or decommissioning of the Studebaker Assets; and
- e. The Joint Applicants request a determination by the Commission that the Proposed Transactions are not a “project” under and not subject to, or are otherwise exempt from, CEQA.

3. *Proposed Schedule*

Joint Applicants propose the following schedule:

Joint Application filed	December 31, 2025
Public Notice	January 5, 2026
Period for submission of protests expires	February 4, 2026
Reply to comments/protests, if any	February 16, 2026
Prehearing Conference	February 23, 2026
Scoping Memo Issued	March 16, 2026
Proposed Decision (PD) issued	May 1, 2026
Final Commission Decision	June 1, 2026

E. Organization and Qualification to Transact Business - Rule 2.2

Copies of Zenith's Certificate of Formation and Certificate of Registration (good standing) from the California Secretary of State are attached hereto as Exhibit F. Copies of Zenith Holdings' Certificate of Formation and Certificate of Registration (good standing) from the California Secretary of State are attached hereto as Exhibit F. Copies of Seaview's Certificate of Formation and Certificate of Registration (good standing) issued by the California Secretary of State are attached hereto as Exhibit G.

F. CEQA Compliance - Rule 2.4

CEQA applies only to “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.”⁹ In contrast, CEQA does not apply where the “activity will not result in a direct or reasonably foreseeable indirect physical change in the environment.”¹⁰ The CEQA Guidelines provide for an exemption “[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.”¹¹

The Commission has concluded on numerous occasions that a proposed transaction that simply involves the transfer of equity interests did not require CEQA review because in such circumstances there is no possibility that granting the application would have an adverse effect on the environment.¹² Similarly, the Commission has concluded that encumbrance of utility property pursuant to Section 851 does not require CEQA review because there is no possibility for the transaction to have a significant effect on the environment.¹³ In the present Joint Application, the Proposed Transactions do not involve requests to construct or transfer any physical facilities¹⁴ but

⁹ California Public Resources Code § 21065

¹⁰ CEQA Guidelines, § 15060(c)(2).

¹¹ CEQA Guidelines, § 15061(b)(3).

¹² *See, e.g.*, D.93-11-002, p. 4 (Commission concluded that the proposed transactions did not require CEQA review, finding that “the proposed transfer will have no adverse effect or impact on the environment because the transaction involves only the transfer of outstanding shares of stock”); D.06-09-017, mimeo at 6 (Conclusions of Law No. 3) (the proposed transactions did not require CEQA review based on the Commission’s conclusion that “[s]ince Applicants will be constructing no facilities, it can be seen with certainty that there will be no significant effect on the environment”); D.20-08-008, Finding of Fact No. 22 (concluding that Zenith Energy Terminals Holdings LLC acquisition of the outstanding membership interests in Plains West Coast Terminals LLC is not a “project” within the meaning of CEQA).

¹³ D.11-02-022, p. 4 (Feb. 24, 2011) (concluding that the applicants PUC 851 application to encumber its assets for purposes of debt financing is an “entirely a financial (paper) transaction. No authority for new construction is sought or granted. It can therefore be seen with certainty that there is no possibility that the transaction for which applicants seek approval may have a significant effect on the environment.”).

¹⁴ As noted above, the transfer of the Studebaker Assets has already been approved by the Commission in Decision 25-05-008.

rather, involves only a change of control of Zenith through Seaview's purchase of Zenith Holding's membership interests in Zenith and the encumbrance of the Company Assets for the purpose of facilitating debt financing for the Proposed Transactions. Thus, the Commission should conclude that the Proposed Transactions do not require CEQA review because there is no possibility that the Proposed Transactions will have an adverse impact on the environment.

Accordingly, pursuant to Rule 2.4 of the Commission's Rules, Joint Applicants request that the Commission make a determination that the Proposed Transactions are not a project within the meaning of, or are otherwise exempt from, CEQA.

III. Proposed Transactions Overview – Compliance with Rule 3.6

A. Character of Business and Territory Served - Rule 3.6(a)

See Section II.B above for a description of Zenith's business and the territory served.

B. Description of Involved Property - Rule 3.6(b)

This Joint Application seeks authority for an acquisition of control and does not involve the sale or other transfer of any property.¹⁵ The facilities consist of approximately 120 miles of pipeline (approximately 50 miles of which are active), with connections to a marine berth at the Port of Long Beach and to Los Angeles area refineries, and associated pumping and heating stations. The facilities also include oil storage tanks with a nominal capacity of 5.7 million barrels.

C. Reasons for Entering into the Proposed Transactions - Rule 3.6(c)

Seaview's business strategy is to acquire and develop key infrastructure assets with strategic importance to its customers and the marketplace without taking any direct commodity exposure. The purchase of Zenith is directly in line with that strategy. Seaview found the following attributes highly compelling, which were among the primary reasons why Seaview decided to enter

¹⁵ As noted above, the transfer of the Studebaker Assets has already been approved by the Commission in Decision 25-05-008.

into the MIPA:

- Strengthen customer relationships with Zenith's existing customers: The owners of substantially all of the refineries to which the Company Assets connect are important existing customers of Zenith and, with the continuity of the Zenith operations and leadership teams and renewed focus under Davidson Kempner and Intrepid, Seaview will continue to provide best-in-class service to Zenith's customers and seek to expand the services provided to these customers.
- Attractiveness of the Los Angeles market: Zenith is a key infrastructure asset servicing the attractive Los Angeles refining complex. Seaview's Parent Entities' have substantial experience owning and operating similar assets in the Los Angeles market and have spent significant time and resources studying and analyzing the market serviced by Zenith and are excited about the opportunity to operate an asset with exposure to the highly attractive Los Angeles market fundamentals.
- Stable cash flows: The cash flows of Zenith are underpinned by long-term commercial contracts with no direct commodity exposure.

Zenith Holdings is in the process of selling its storage terminal facilities and related assets and exiting the storage terminal industry, having sold substantially all of its storage terminal facilities and related assets over the last several years.

D. Purchase Price and Terms for Payment - Rule 3.6(d)

The purchase price and terms of payment for the Proposed Transactions are set forth in the MIPA. As discussed in greater detail in Section IV below, pursuant to the Debt Commitment Letter, certain financial institutions will provide debt financing and obtain a security interest in Zenith's equity and assets for purposes of financing the Proposed Transactions. A copy of the Debt

Commitment Letter is attached as confidential Exhibit B.

E. Financial Showing - Rule 3.6(e)

As discussed above, Seaview was recently formed for the purpose of, among other things, owning and holding the membership interests of Zenith. As of today, Seaview does not have balance sheets or income statements to provide pursuant to Rule 3.6(e). Attached hereto as confidential Exhibit C, are pro-forma balance sheets and income statements as of the Closing for Seaview. Additionally, a balance sheet and income statement for Zenith is attached as confidential Exhibit C.

F. Purchase Agreement - Rule 3.6(f)

As noted above, a copy of the MIPA is attached as confidential Exhibit A.

IV. Debt and Equity – Compliance with Rule 3.5

The original cost of the property and equipment is impossible to state. As discussed in Section II(B)(1) above, Zenith's terminals were originally constructed by SCE and have undergone numerous changes of ownership in the last few decades. Zenith does not have any records of the terminals' original costs. Zenith has an accumulated depreciation reserve of approximately [REDACTED] as of October 31, 2025.

Seaview will finance the acquisition of Zenith with new debt and equity capital. As provided in the Debt Commitment Letter, the equity will be provided by Davidson Kempner and Intrepid, and their affiliates and co-investors. The debt will be drawn by Seaview Finance under new senior, secured credit facilities provided by [REDACTED] consisting of committed facilities of [REDACTED]: a [REDACTED] term loan to fund the acquisition and transaction costs, a [REDACTED] letter of credit facility, and a [REDACTED] revolving working capital facility. All facilities have a five-year maturity. The credit facilities are secured by first-priority liens on substantially all assets of the borrower and guarantors

(including Seaview Holdings and Zenith), subject to customary exclusions. Upon closing, Seaview Holdings, Zenith, and other entities will guarantee the debt. [REDACTED] will act as administrative and collateral agent.

V. Joint Applicants' Request for an Exemption or Approval to Encumber Utility Assets Pursuant to Section 851 and to Permit Zenith to Assume Obligations of its Parent Pursuant to Section 830.

Public Utilities Code Section 851 requires Commission approval before a utility encumbers its property valued at or above five million dollars (\$5,000,000). As part of the Proposed Transactions, Seaview will encumber the Company Assets by providing a security interest in such tangible and intangible assets as collateral in support of the acquisition financing.¹⁶ The value of Company Assets that will be encumbered under the Proposed Transactions is greater than five million dollars (\$5,000,000).¹⁷ The Joint Applicants are, therefore, required to obtain Commission approval under Section 851 before the Company Assets are encumbered by the aforementioned security interest.

Public Utilities Code Section 830 requires a utility to obtain Commission approval before assuming any obligation or liability with respect to the obligations of its parent or affiliate if those obligations have a term of more than 12 months. As part of the Proposed Transactions, Zenith will become liable for the obligations of Seaview Finance, by providing a guaranty to the financing providers in support of the acquisition financing as required in the Debt Commitment Letter.¹⁸ Zenith's guaranty will last for more than 12 months and therefore falls within the scope of Section 830.

The Commission is authorized to exempt any public utility from the pre-approval requirements of Sections 816–830 and 851 pursuant to Sections 829(c) and 853(b) if the Commission

¹⁶ See Exhibit A (MIPA § 5.13 and the definition of “Debt Financing” and “Company Assets”); See also Exhibit B (Debt Commitment Letter) pp. 4-5.

¹⁷ See Exhibit A (MIPA § 1.2).

¹⁸ See Annex I to Exhibit A of the Debt Commitment Letter (attached hereto as Exhibit B).

finds that application of the requirement is not necessary in the public interest.¹⁹ For the reasons set forth below, the Commission should either exempt the Proposed Transactions from the requirements of Sections 851 and 830, or in the alternative, approve the Proposed Transactions under these code sections.

A. Joint Applicants Request for an Exemption of Section 851 and Section 830

Pursuant to Sections 829 and 853, the Joint Applicants' request exemptions from the statutory requirements to obtain Commission authorization to permit the encumbrance of utility assets (pursuant to Section 851) and for Zenith to assume liability for the obligations of Seaview Finance by virtue of the guaranty that is being issued as part of the debt financing (pursuant to Section 830). This request is consistent with Commission precedent and policy related to similar transactions as discussed herein.

In particular, the Commission has exercised its authority to exempt public utilities from the requirements of Sections 816–830 and 851 when they entered into transactions similar to the Proposed Transactions.²⁰ In the Commission's earlier decisions, it consistently granted exemptions for Independent Storage Providers ("ISP") that were able to demonstrate that they are not subject to a cost-of-service rate-of-return regulatory framework, that ratepayers bear no risk for the ISP's investment and operations, and that the ISPs have no market power.²¹

For example, when the Commission granted Lodi Gas Storage ("Lodi") an exemption from

¹⁹ See Application of Lodi Gas Storage, D.00-12-026, p. 7, (Section 829(c) provides in pertinent part that "[t]he commission may . . . exempt any public utility or class of public utility from [Article 5] if it finds that the application thereof . . . is not necessary in the public interest." Section 853(b) also provides in pertinent part that "[t]he commission may . . . exempt any public utility or class of public utility from [Article 6] if it finds that the application thereof . . . is not necessary in the public interest.").

²⁰ See Application of Wild Goose Storage and Lodi Gas Storage, D.17-10-014; Application of Wild Goose Storage and Lodi Gas Storage, D.18-10-029; Application of Wild Goose Storage and Lodi Gas Storage, D.21-11-020; and Application of Central Valley Gas Storage and Caliche Development Partners III, D.25-02-012.

²¹ Application of Lodi Gas Storage, D.00-12-026, p. 7.

Section 851 in 2004, the Commission found that it is not necessary for the Commission to regulate the financial structure of ISPs to protect the public interest when the public has access to other alternatives²², and that exempting ISPs from the requirements of Sections 816-830 and 851 is consistent with the Commission's previous decisions.²³ In 2009, the Commission granted Gill Ranch Storage an exemption from Sections 818 and 851 for project-specific financing, also on the grounds that Gill Ranch would have no captive customers and would bear all the financial risk of the project.²⁴ In 2010 the Commission granted Central Valley Gas Storage ("CVGS") an exemption from the requirements of Sections 818 and 851 for the purpose of issuing debt and equity to finance utility-related investments and operations on similar grounds.²⁵ In granting exemptions to CVGS in 2010, the Commission noted that it "routinely grants exemptions from § 818 [and] § 851 . . . for debt and equity issued by utilities that (1) possess no market power, and (2) bear all risks for their business activities."²⁶ The Commission's finding was consistent with its prior decisions in which it had judged whether a utility should be granted an exemption from Sections 816–830 and 851 on the basis of whether the utility has market power and whether shareholders bear all risks associated with the utility's investments.²⁷

Just as in the above matters, exemption is appropriate here. As it did at the time that Zenith was acquired from Plains by Zenith Holdings, Zenith operates under a regime of market-based rates and is not subject to a cost-of-service, rate-of-return regulatory framework. Ratepayers bear no risk

²² Application of Lodi Gas Storage, D.04-03-020, pp. 3-4.

²³ *Id.*

²⁴ Application of Gill Ranch Storage, D.09-10-035, pp. 56–57. The Commission granted an exemption from Sections 818 and 851 on the grounds that Gill Ranch shareholders will bear the financial risk of the Proposed Project and market competition would serve to constrain the costs that GRS could incur for capital and still compete effectively. Therefore, the Commission found that its supervision of Gill Ranch's financing arrangements were not necessary to protect its customers or the public interest.

²⁵ Application of Central Valley Gas Storage, D.10-10-001, p. 27.

²⁶ D.10-08-008, at p. 27.

²⁷ *Id.*

for Zenith's investments and operations, and all customers of Zenith take service voluntarily. Moreover, Zenith operates in a highly competitive and concentrated market in Southern California, with almost all marine oil terminaling activity at the ports of Los Angeles and Long Beach where Zenith is located. There are approximately 35 marine oil terminals in California and 22 of them operate in the same territory as Zenith.²⁸ As such, consistent with the Commissions precedent discussed herein, the Commission should grant Zenith an exemption from the requirements of Section 830 and Section 851 because Zenith lacks market power and has no captive ratebase to bear the risk of its financial investments.

In the alternative, if the Commission determines that an exemption from the statutory requirements of Sections 830 and 851 is not appropriate, the Commission should permit Seaview to encumber the Company Assets and authorize Zenith to issue an upstream guaranty for purposes of securing debt financing as described below in Section 4(B).

B. Joint Applicants Request for Approval to Encumber Utility Assets Pursuant to Section 851 and Issuance of a Guaranty Pursuant to Section 830

As discussed above, the Proposed Transactions require the Commission's authorization to permit the encumbrance of utility assets (pursuant to Section 851) and for Zenith to assume liability for the obligations of Seaview by virtue of the guaranty that is being issued to secure debt financing (pursuant to Section 830) for the Proposed Transactions. The Joint Applicants respectfully request authority to effectuate the foregoing because such encumbrances and upstream guaranty are reasonable and in the public interest.

The Commission has recognized that "it is common for a company to encumber assets to

²⁸ California State Lands Commission, <https://www.slc.ca.gov/motems/#:~:text=There%20are%2035%20marine%20oil,the%20potential%20of%20oil%20spills; see also Marine Oil Terminals.>

finance debt, provide for capital expenditures, and fund future construction.”²⁹ Similarly, the Commission has exempted utilities from the requirements of Section 830 who have entered into transactions substantially similar to the Proposed Transactions, and has approved utilities’ applications to encumber their assets by providing a security interest in exchange for favorable financing terms.³⁰ Here, pursuant to the Debt Commitment Letter, Zenith will be a guarantor under the credit facility and Seaview will grant a security interest in the Company Assets in order for Seaview’s parent, Seaview Finance, to fund Seaview’s purchase of Zenith from Zenith Holdings. The proceeds from the Debt Commitment Letter will be used to provide the necessary consideration required under the MIPA, as well as any fees and expenses related to the foregoing, such that Seaview may secure cost-effective financing terms and conditions benefiting the continued and stable operation of Zenith.³¹

Neither the security interest granted in Zenith, nor the guaranty provided by Zenith, are adverse to the public interest because they will enable Zenith’s stable and continued operation. Moreover, the security interest and guaranty will not result in changes to Zenith’s day-to-day management or operations, the services provided by Zenith, or the rates or terms and conditions under which services are provided in Zenith’s Commission-approved Tariff. In fact, the Proposed Transactions will support the continued safe and reliable operation of Zenith, ensuring continued terminaling services remain competitive in California.

²⁹ D.11-02-022 at p. 3.

³⁰ *See e.g.*, D.11-02-022, Ordering Paragraph No. 1 and D.25-03-006, Ordering Paragraph No. 2; D.11-02-022, p. 3 (“a loan secured by assets is less costly (in interest as well as restrictive conditions and covenants) than an unsecured loan”); Decision Approving Change in Control of Central Valley Gas Storage, L.L.C., D.23-08-033, A.23-02-001 (CPUC Sept. 7, 2023), at p. 12 (“allowing a parentlevel debt instrument that is secured by the subsidiaries’ assets through corporate guaranties and security interests . . . provides attractive terms that facilitate reasonably priced debt financing”); D.25-03-006 at p. 5 (“encumbering utility property to secure favorable financing terms is therefore reasonable and in the public interest”); D.25-02-012, Conclusion of Law No. 4.

³¹ *See* Annex I to Exhibit A of the Debt Commitment Letter (attached hereto as Exhibit B).

Accordingly, pursuant to Section 851 and Section 830, the Joint Applicants respectfully requests authority to encumber utility property in connection with the proposed debt financing, and issue a security interest in Zenith, and find that such encumbrances are reasonable and in the public interest.

VI. Reasons the Proposed Transactions are in the Public Interest Pursuant to Section 854(a)

The purpose of Section 854(a) is to enable the Commission to determine if a change of control or encumbrance of utility property is in the public interest. The standard generally applied by the Commission to determine if a transaction should be approved under Section 854(a) is “whether the transaction will be adverse to the public interest.”³² The Proposed Transactions will not be adverse to the public interest, but rather aligns with the public interest.

In determining whether a transfer of control should be authorized under Section 854(a), the Commission has at times used the criteria set forth in Sections 854(b) and (c) to “inform” its public interest determination.³³ It has done so even though Sections 854(b) and (c) only apply to electric, gas and telephone utilities. Accordingly, the transfer of control requested by this Joint Application is in the public interest, including when looked at through the lens of the Section 854(b) and (c) criteria.

A. Seaview, the Parent Entities, and Zenith’s Management Team are Capable of Running Safe Terminaling Operations

As discussed above, Seaview is a recently formed subsidiary of the Immediate Seaview Owners. At the Closing, the Immediate Seaview Owners will be jointly owned subsidiaries of Davidson Kempner and Intrepid. Seaview will own and operate Zenith with the financial,

³² See, e.g., D.06-11-019, mimeo p. 14; D.08-01-018, mimeo p. 19-20 (quoting D.07-05-061, mimeo p. 24 (footnotes omitted)); D.11-05-030, mimeo p. 3; D.16-06-014, mimeo p. 18, and D.18-05-010, mimeo p. 8.

³³ See, e.g., D.02-12-068, mimeo p. 9.

operational, and technical support of its Parent Entities. Additionally, Seaview will be relying on the expertise and experience of certain members of Zenith's existing management team to continue safe and reliable operations of Zenith.

Davidson Kempner and Intrepid have significant experience owning and operating energy infrastructure and logistics assets, including terminals, pipeline systems, and related infrastructure throughout the United States. Davidson Kempner and Intrepid previously owned a multi-terminal storage and logistics business headquartered in Long Beach, California, with operations in the same area as Zenith. The core teams at Davidson Kempner and Intrepid involved in owning and operating this business in Long Beach, California, are the same teams involved with acquiring Zenith and will provide management oversight of Zenith through their jointly owned subsidiaries, Seaview and Seaview Partners.

B. Seaview will Retain Certain Members of the Existing Management Teams for Operation of Zenith.

Seaview expects to employ certain members of the operational management team who are presently involved in the day-to-day operations of Zenith.³⁴ The retained management team is well-qualified to manage Zenith and its CPUC-jurisdictional facilities. Representative of the experience of Zenith's management team are the following officers:

Carlos Ruiz –Chief Executive Officer

Carlos Ruiz is the Chief Financial Officer of Zenith Holdings, and will be engaged as the Chief Executive Officer of Seaview. He has been the Chief Financial Officer of Zenith Holdings since 2015, responsible for all financial functions of the business as well as mergers, acquisitions and divestitures. Prior to Zenith, Carlos worked for over 13 years in energy investment banking, most recently serving as a Managing Director with the Natural Resources Group of Barclays

³⁴ See MIPA Section 9.4 and Schedule 9.4.

Capital. During this time, he provided M&A and capital raising advisory services to public and private midstream, upstream and oilfield service companies.

Carlos received his MBA from the Darden School of Business at the University of Virginia and his BA from McGill University in Montreal.

Grady Reamer - President

Grady Reamer is the Chief Commercial Officer of Zenith Holdings, and will be engaged as the President of Seaview. Prior to this role, he had been the Vice President of U.S. Operations of Zenith Holdings since 2018, and prior that, the Director of Business Development of Zenith Holdings since 2015, focusing on the development of renewable and petroleum terminals in the U.S. West Coast. Grady's previous terminaling experience includes seven years at Kinder Morgan, Inc., where he held various commercial and business development roles. Grady received an MBA from the University of Houston and a BS from the University of Texas at Arlington.

C. Seaview Is Financially Strong

Seaview's equity capital is provided by Davidson Kempner and Intrepid, which have agreed to lead a line-of-equity investment of [REDACTED] for use by Zenith. Davidson Kempner and Intrepid are experienced investors that partner with management teams seeking to build durable companies with sustainable value.

Davidson Kempner is an experienced investor, currently managing private funds across energy private equity, infrastructure, energy credit and energy transition venture capital. Davidson Kempner manages capital on behalf of global institutions, foundations, public and private energy companies, insurance companies, family offices and high net worth individuals. As of November 1, 2025, Davidson Kempner had approximately [REDACTED] of assets under management. Since 2011, Davidson Kempner has successfully acquired and integrated approximately [REDACTED] in acquisitions in the energy industry.

As discussed above, Intrepid has significant experience investing across the North American energy value chain. Intrepid manages a diversified portfolio of energy, infrastructure and energy transition investments across its private equity, infrastructure, credit, and venture capital strategies. Intrepid has a strong track-record of value creation and is an active and value-add partner to its portfolio companies. Intrepid is an active investor in, and current owner of, terminal and storage assets throughout the United States. Intrepid has raised, managed, and supervised over [REDACTED] in capital, completed 20 platform investments and completed ~26 follow-on investments to support portfolio companies and completed 6 accretive acquisitions and growth projects. Inclusive of experience at prior firms, the Intrepid team has deployed [REDACTED] across over 30 investments. Intrepid also leverages the expertise, network and resources of its affiliated investment banking business, which is one of the leading independent advisors to the energy industry.

With the support of Davidson Kempner and Intrepid, Seaview has the financial strength to carry out its public utilities obligations as the owner of Zenith.

D. The Proposed Transactions Will Not Adversely Affect Competition

The Proposed Transactions are subject to review by the Federal Trade Commission and the U.S. Department of Justice under the Hart Scott Rodino Antitrust Improvements of 1976. Furthermore, neither Seaview nor its Parent Entities own any other oil storage facilities or terminaling services in California. As such, there is no adverse impact on competition for crude oil storage and terminaling services in California.

E. The Proposed Transactions Will Be Fair and Reasonable to Employees

Seaview will retain all of Zenith's operating personnel as of the date of the Closing at the

same or better salaries and wages as they receive today.³⁵ Employees who are not to be retained will be terminated by Zenith Holdings at or before the Closing, and Zenith Holdings must pay all accrued compensation and benefits and any severance owed under applicable plans, ensuring that they are made whole despite the transition.³⁶ Thus, there should be no adverse impact on retained or terminated operational employees.

F. The Proposed Transactions Will Be Fair and Reasonable to Current Investors

As noted above, as part of the strategy approved by its current investors, Zenith Holdings is in the process of selling its storage terminal facilities and related assets and exiting the storage terminal industry, having sold substantially all of its storage facilities and related assets over the last several years. Zenith Holdings believes that Seaview's structure will more fully optimize the Company Assets.

G. The Proposed Transactions Will Preserve the Jurisdiction of the Commission

The Proposed Transactions ensure that Zenith will continue to offer storage and terminaling services pursuant to its current CPUC-approved tariff.

VII. Request for Clarification Regarding 690 N. Studebaker LLC pursuant to CPUC Decision 25-05-008

On November 22, 2024, Zenith filed Application (A.) 24-11-011 with the Commission requesting authorization pursuant to Section 851 to transfer its Alamitos oil terminal assets, as well as certain other facilities and properties (*i.e.*, the Studebaker Assets), to 690 N. Studebaker LLC. In A.24-11-011, Zenith stated that 690 N. Studebaker LLC was created for the sole purpose of taking ownership of the Studebaker Assets in order to facilitate its potential future sale and that it

³⁵ See MIPA Section 9.4 and Schedule 9.4. As of the date of this application, Zenith has thirty two operational employees. Twenty nine will be retained as of the Closing. As a result of the transfer of the Studebaker Assets, three current employees will no longer be retained by Zenith as of the Closing. Eight non-operational employees of Zenith will also no longer be retained as of the Closing.

³⁶ See MIPA Section 9.4(c).

anticipates the subsidiary will either be dissolved after the Studebaker Assets are disposed of or the entire subsidiary will be sold with the Studebaker Assets.³⁷ The applicant also requested that “690 N. Studebaker LLC to be a Commission-regulated pipeline corporation operating under the current CPCN of Zenith Terminals until such time as the Alamitos terminal is no longer used and useful following the termination of its business.”³⁸ In Decision (D.) 25-05-008, the Commission authorized Zenith to transfer the Studebaker Assets to 690 N. Studebaker LLC.

In the Proposed Transactions, the Studebaker Assets are not being transferred to Seaview as property of Zenith, but rather are Excluded Assets.³⁹ As such, pursuant to the MIPA, prior to the Closing, Zenith and 690 N. Studebaker LLC must execute and deliver certain documents to transfer the Studebaker Assets to 690 N. Studebaker LLC.⁴⁰ Similarly, Zenith Holdings must, or cause Zenith to, complete certain actions in order to terminate the business operations of the Studebaker Assets.⁴¹ The intended result is that Seaview shall not own or have any responsibility in regard to the Studebaker Assets upon the Closing.

The Joint Applicants request that the Commission confirm that the Studebaker Assets transferred to 690 N. Studebaker LLC as authorized in Decision 25-05-008 are not among the public utility assets of Seaview following the Closing, and that following the Closing, Seaview has no responsibility, regulatory or otherwise, in connection with the past, present or future operations or decommissioning of the Studebaker Assets.

VIII. Environmental and Social Justice

Although Zenith is located in Disadvantaged Communities as defined in the ESJ Action

³⁷ A. 21-11-001, Opening Brief of Zenith Energy West Coast Terminals LLC p. 1.

³⁸ A. 21-11-001, Opening Brief of Zenith Energy West Coast Terminals LLC p. 2.

³⁹ See Schedule 1.1(b)(xi) of the MIPA and the definition of “Excluded Assets.”

⁴⁰ See MIPA Section 1.2.

⁴¹ See Section 5.17 and Schedule 5.17 of the MIPA.

Plan,⁴² the Proposed Transactions will not have any impacts on ESJ issues for the same reasons that the transfer of control is not a “project” within the meaning of CEQA and/or qualifies for a CEQA exemption. The Proposed Transactions will not cause any direct or reasonably foreseeable indirect physical change to the environment, any direct or indirect adverse impact on ESJ communities, or any physical change to Zenith that would have any such impacts. The only potentially foreseeable impact on the issues identified in the Commission’s ESJ Action Plan are the positive impacts on employment and reliability associated with maintaining staff levels at Zenith. These indirect positive impacts are consistent with and will serve to promote ESJ Action Plan Goals 4 (increase climate resiliency in ESJ communities), and 7 (promote high road career paths and economic opportunity for residents of ESJ communities). In all other respects, there will be no change in the operation of Zenith that could have any potential impact on ESJ communities, including low-income communities.

IX. Pipeline Corporations Are Not the Subject of the Tribal Land Transfer Policy

Executive Order B-10-11 requires every state agency to “encourage communication and consultation with California Indian Tribes.” Consistent with this Executive Order, the CPUC adopted the Tribal Land Transfer Policy (“TLTP”), which “creates an expectation that, for any future disposition of Real Property, the [Investor Owned Utility] will offer Tribes a right of first refusal before putting the property on the market.”⁴³ The Commission also adopted Resolution E-5076, which adopted guidelines to implement the TLTP. Resolution E-5076 specifies that the

⁴² A Disadvantaged Community is defined as “census tracts that score in the top 25% of CalEnviroScreen 3.0, along with those that score within the highest 5% of CalEnviroScreen 3.0's Pollution Burden but do not receive an overall CalEnviroScreen score.” The LA Terminal did not receive an overall CalEnviroScreen score but is within the 98th percentile for Pollution Burden. The Dominguez Hills Terminal has an overall CalEnviroScreen score of 93. Therefore, Zenith is located in Disadvantaged Communities.

⁴³ Investor-Owned Utility Real Property- Land Disposition – First Right of Refusal for Disposition of Real Property Within the Ancestral Territories of California Native American Tribes, p. 1 (December 5, 2019).

TLTP Guidelines are mandatory for “Investor Owned Utilities”, which the Resolution defines to include electrical, gas, and water corporations, but expressly excludes common carrier pipeline corporations.⁴⁴ Thus, property transfers involving pipeline corporations such as Zenith are not the subject of the TLTP.

X. Conclusion

The Joint Applicants respectfully submit that the foregoing, including the referenced exhibits, demonstrates that the Proposed Transactions are consistent with the public interest and that their Joint Application should be granted.

December 31, 2025

Respectfully submitted,

By: /s/ Joseph M. Karp

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*Attorney for Zenith Energy Terminals Holdings
LLC and Zenith Energy West Coast Terminals LLC*

⁴⁴ Resolution E-5076, p. 1.

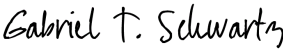
VERIFICATION OF JOINT APPLICATION

SEAVIEW WEST COAST LOGISTICS LLC

My name is Gabriel T. Schwartz. I am the Authorized Officer of Seaview West Coast Logistics LLC. I am authorized to verify the Joint Application on its behalf.

I affirm and declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge, all of the statements and representations made in this Joint Application on behalf of Seaview West Coast Logistics LLC are true and correct.

Executed this 31st day of December, 2025.

DocuSigned by:

7CEB51BC78B0483...

Gabriel T. Schwartz
Authorized Officer

VERIFICATION OF JOINT APPLICATION

ZENITH ENERGY TERMINALS HOLDINGS LLC

My name is Jeffrey R. Armstrong. I am the Chief Executive Officer of Zenith Energy Terminals Holdings LLC. I am authorized to verify the Joint Application on its behalf.

I affirm and declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge, all of the statements and representations made in this Joint Application on behalf of Zenith Energy Terminals Holdings LLC are true and correct.

Executed this 23rd day of December, 2025 at Metuchen, NJ



Jeffrey R. Armstrong
Chief Executive Officer

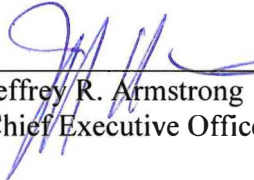
VERIFICATION OF JOINT APPLICATION

ZENITH ENERGY WEST COAST TERMINALS LLC

My name is Jeffrey R. Armstrong. I am the Chief Executive Officer of Zenith Energy West Coast Terminals LLC. I am authorized to verify the Joint Application on its behalf.

I affirm and declare under penalty of perjury under the laws of the State of California, including Rule 1.1 of the California Public Utilities Commission's Rules of Practice and Procedure, that, to the best of my knowledge, all of the statements and representations made in this Joint Application on behalf of Zenith Energy West Coast Terminals LLC are true and correct.

Executed this 23rd day of December, 2025 at Metuchen, NJ



Jeffrey R. Armstrong
Chief Executive Officer

LIST OF EXHIBITS

EXHIBIT A	MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT (PUBLIC VERSION)
EXHIBIT B	DEBT COMMITMENT LETTER (PUBLIC VERSION)
EXHIBIT C	BALANCE SHEETS AND INCOME STATEMENTS (PUBLIC VERSION)
EXHIBIT D	PRE-CLOSING AND POST-CLOSING ZENITH STRUCTURE
EXHIBIT E	COMMISSION APPROVED TARIFF FOR ZENITH
EXHIBIT F	ORGANIZATION AND QUALIFICATION DOCUMENTATION OF ZENITH ENERGY TERMINALS HOLDINGS LLC, AND ZENITH ENERGY WEST COAST TERMINALS LLC
EXHIBIT G	ORGANIZATION AND QUALIFICATION DOCUMENTATION OF SEAVIEW WEST COAST LOGISTICS LLC

EXHIBIT A

MEMBERSHIP INTEREST PURCHASE AND SALE AGREEMENT

(PUBLIC VERSION – CONFIDENTIAL IN ITS ENTIRETY)

EXHIBIT B

DEBT COMMITMENT LETTER

(PUBLIC VERSION – CONFIDENTIAL IN ITS ENTIRETY)

EXHIBIT C

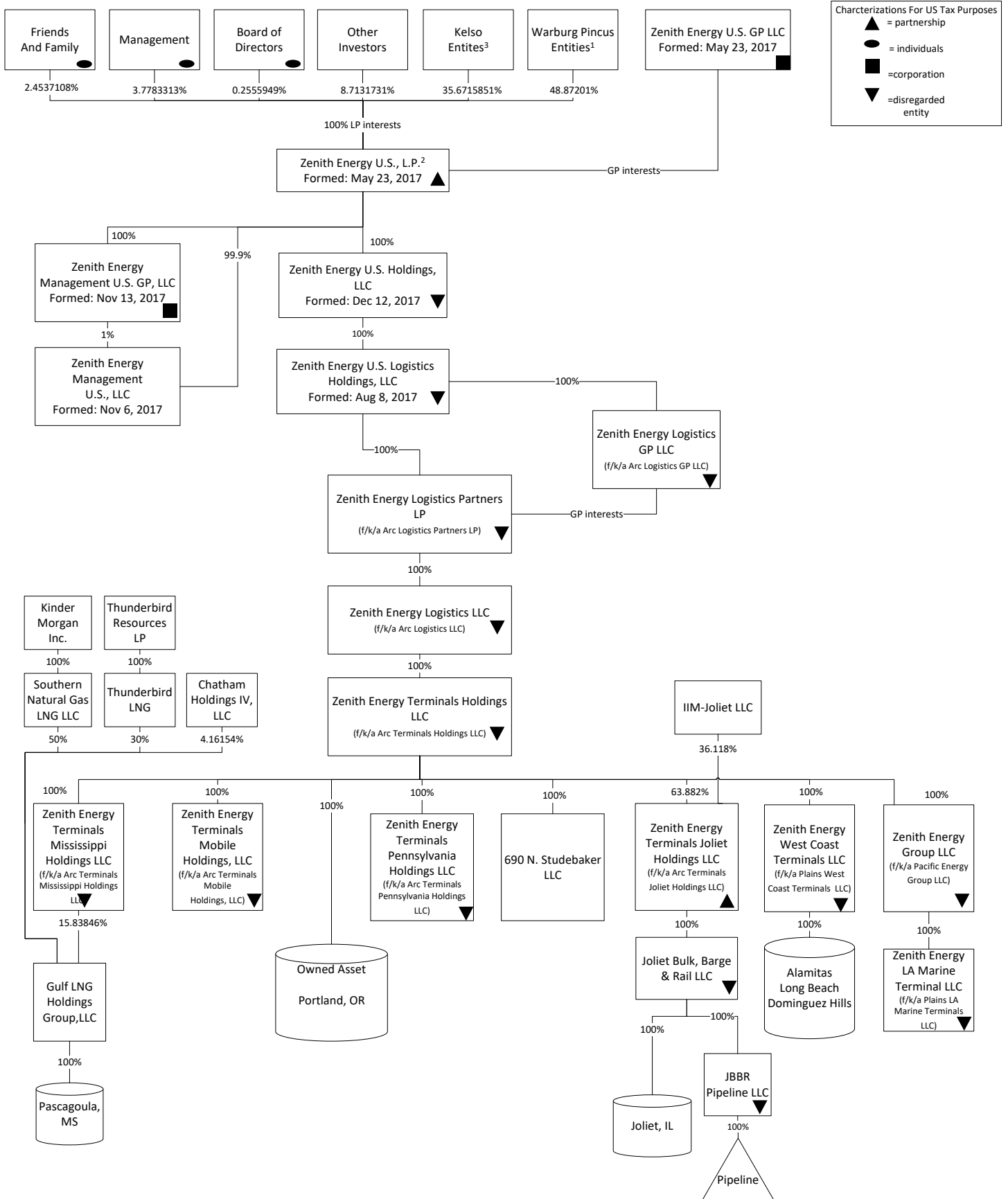
BALANCE SHEETS AND INCOME STATEMENTS

(PUBLIC VERSION – CONFIDENTIAL IN ITS ENTIRETY)

EXHIBIT D

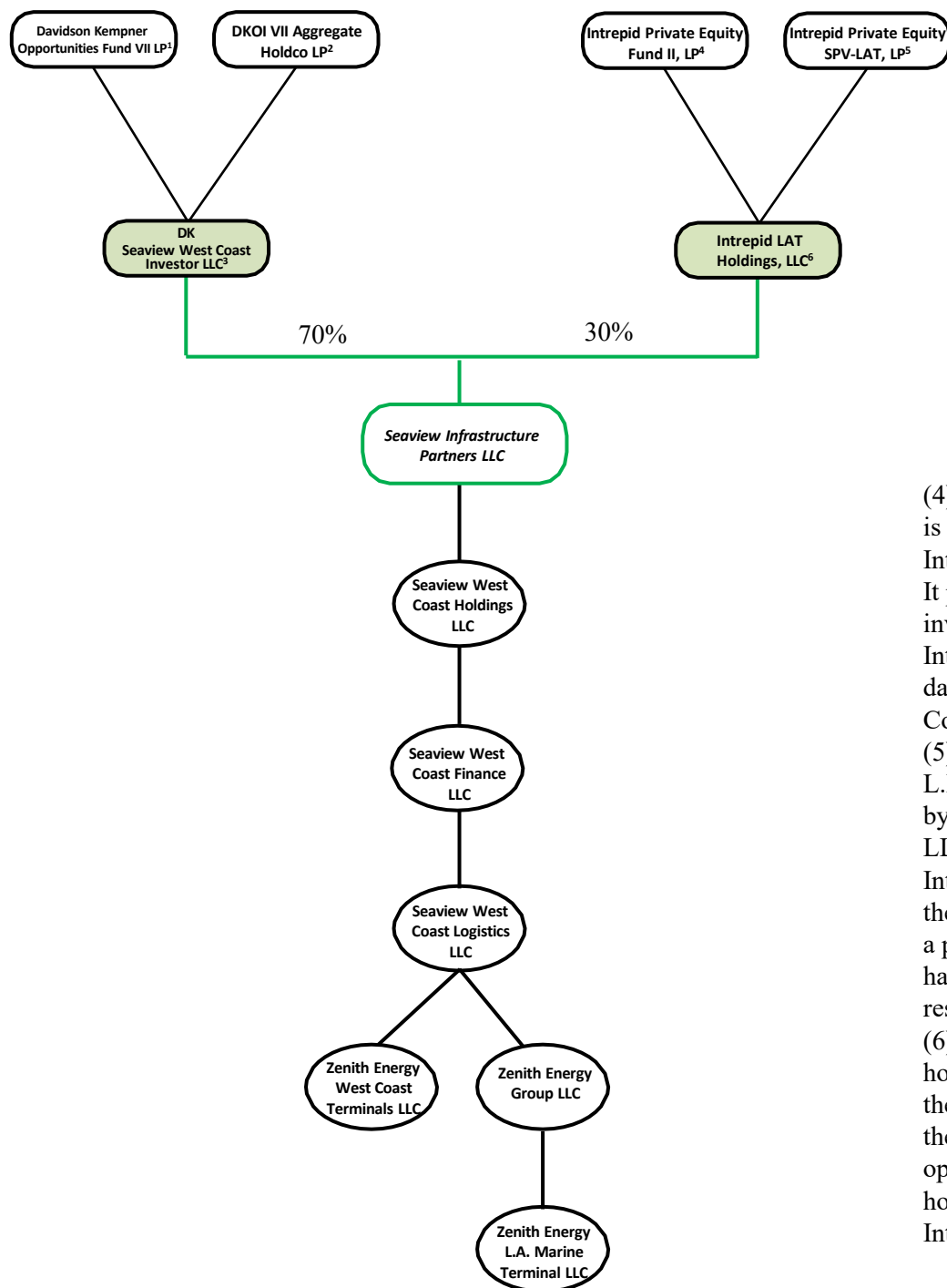
PRE-CLOSING AND POST-CLOSING ZENITH STRUCTURE

Zenith Energy U.S., L.P. Organizational Chart Pre-Transition Structure



Zenith Energy West Coast Terminals LLC

Post-Proposed Transaction



(1) Davidson Kempner Opportunities Fund VII LP is an investment vehicle managed by Davidson Kempner Capital Management LP. It provides equity capital for investments sourced and managed by Davidson Kempner and will not have any day-to-day operational responsibility for the Company Assets.

(2) DKOI VII Aggregate Holdco LP is an investment vehicle managed by Davidson Kempner Capital Management LP. It was formed to invest alongside Davidson Kempner Opportunities Fund VII LP in the Proposed Transactions. It serves as a passive equity holder and will not have any day-to-day operational responsibility for the Company Assets.

(3) DK Seaview West Coast Investor LLC is a holding company formed to aggregate the Davidson Kempner-managed equity interests in the transaction. It does not conduct operations, and its role is limited to holding equity interests on behalf of the Davidson Kempner-managed funds.

(4) Intrepid Private Equity Fund II, L.P. is an investment vehicle managed by Intrepid Investment Management LLC. It provides equity capital for investments sourced and managed by Intrepid and will not have any day-to-day operational responsibility for the Company Assets.

(5) Intrepid Private Equity SPV-LAT, L.P. is an investment vehicle managed by Intrepid Investment Management LLC. It was formed to invest alongside Intrepid Private Equity Fund II, L.P. in the Proposed Transactions. It serves as a passive equity holder and will not have any day-to-day operational responsibility for the Company Assets.

(6) Intrepid LAT Holdings, LLC is a holding company formed to aggregate the Intrepid-managed equity interests in the transaction. It does not conduct operations, and its role is limited to holding equity interests on behalf of the Intrepid-managed funds.

EXHIBIT E

COMMISSION APPROVED TARIFF FOR ZENITH

**TARIFF
APPLICABLE TO SERVICE BY
ZENITH ENERGY WEST COAST TERMINALS LLC
(PLC-28)**

Operating in

Los Angeles, Orange, and Riverside Counties, California

This tariff has been regularly filed with the California Public Utilities Commission and includes the effective terms, conditions and charges of this Utility.

Advice Filing No. 5-O
Decision No.

Date Filed: August 16, 2021
Effective Date: August 16, 2021
Resolution No.

(T)
(T)

Issued by
Dana Love, General Counsel
3900 Essex Lane, Suite 700
Houston, TX 77027
(713) 395-6213

TARIFF CHECKING SHEET

Current Sheets in this tariff are as follows:

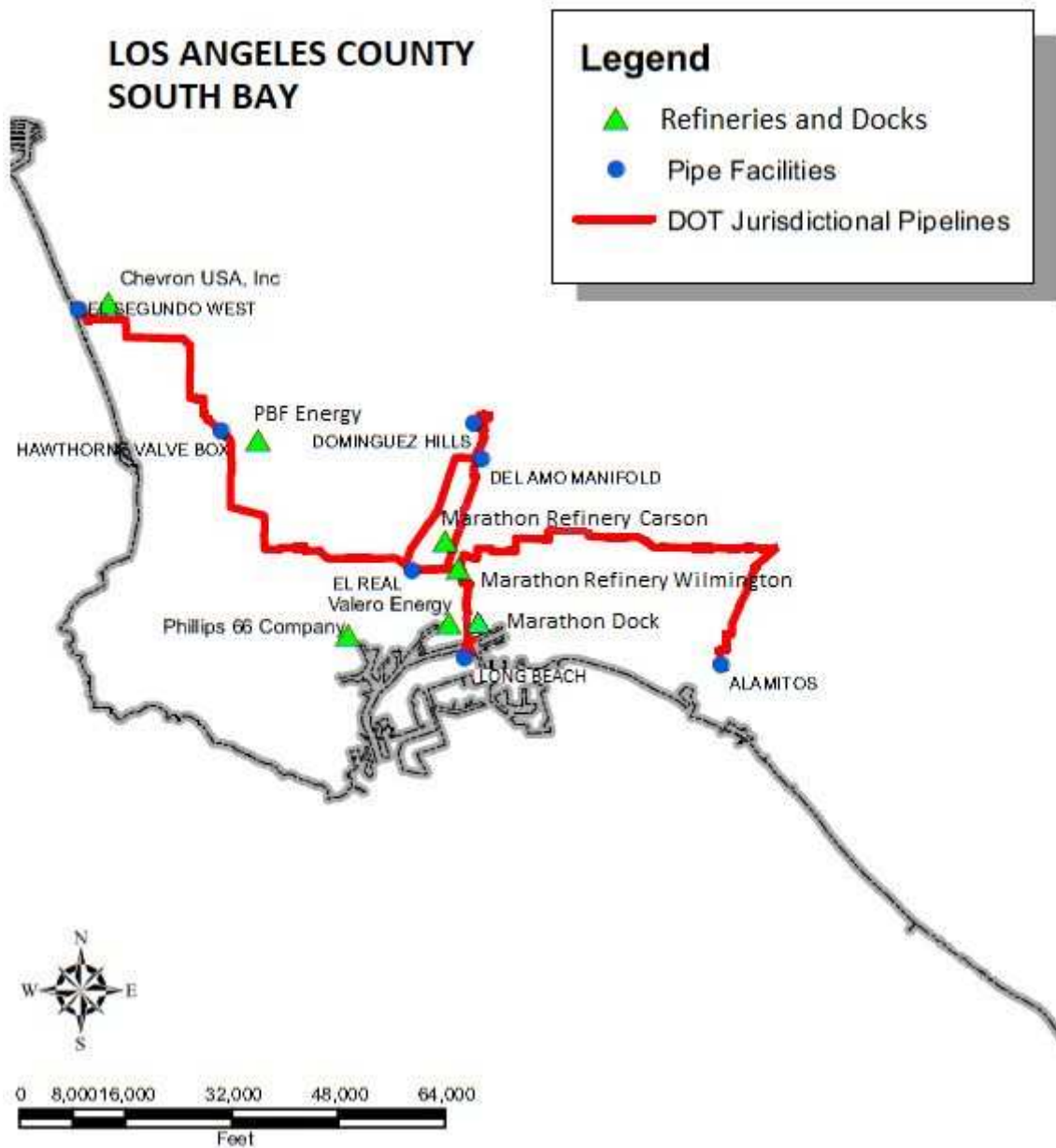
<u>Cal. P.U.C. Sheet No.</u>	<u>Revision</u>
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2	4 th Revised (T)
3	4 th Revised (T)
4	4 th Revised (T)
5	4 th Revised (T)

Advice Filing No. 5-0
Decision No.

Date Filed: August 16, 2021
Effective Date: August 16, 2021
Resolution No.

(T)
(T)

Issued by
Dana Love, General Counsel
3900 Essex Lane, Suite 700
Houston, TX 77027
(713) 395-6213



Advice Filing No. 5-0
 Decision No.

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 Resolution No.

(T)
 (T)

Issued by
 Dana Love, General Counsel
 3900 Essex Lane, Suite 700
 Houston, TX 77027
 (713) 395-6213

APPLICABILITY

This tariff applies to the receipt, terminaling, storage and pipeline distribution of black oil by Zenith Energy West Coast Terminals LLC at the locations shown on the system map (4th Revised Cal. P.U.C. Sheet No. 3). Black oil includes crude oil and other refinery feedstocks, such as gas oil. Refinery feedstocks are raw or partially refined petroleum products that are further processed by refineries.

Advice Filing No. 5-0
Decision No.

Date Filed: August 16, 2021
Effective Date: August 16, 2021
Resolution No.

Issued by
Dana Love, General Counsel
3900 Essex Lane, Suite 700
Houston, TX 77027
(713) 395-6213

TERMS, CONDITIONS AND CHARGED FOR SERVICE

The terms and conditions and charges for service by Zenith Energy West Coast Terminals LLC shall be established through negotiated contracts between the customer and Zenith Energy West Coast Terminals LLC.

Advice Filing No. 5-0
Decision No.

Date Filed: August 16, 2021
Effective Date: August 16, 2021
Resolution No.

(T)
(T)

Issued by
Dana Love, General Counsel
3900 Essex Lane, Suite 700
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(713) 395-6213

EXHIBIT F

ORGANIZATION AND QUALIFICATION DOCUMENTATION OF ZENITH ENERGY
TERMINALS HOLDINGS LLC, AND ZENITH ENERGY WEST COAST TERMINALS LLC

CERTIFICATE OF FORMATION

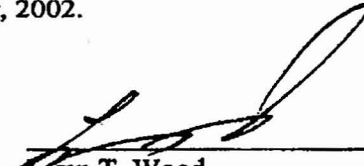
OF

PACIFIC TERMINALS 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 State of Delaware (particularly 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:

1. The name of the limited liability company is Pacific Terminals LLC.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

Executed this 25th day of February, 2002.



Lynn T. Wood,
Authorized Person

Delaware

PAGE 1


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 "PACIFIC TERMINALS LLC", CHANGING ITS NAME FROM "PACIFIC TERMINALS LLC" TO "PLAINS WEST COAST TERMINALS LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF JUNE, A.D. 2009, AT 12:48 O'CLOCK P.M.

3497065 8100

090570815




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7332487

DATE: 06-01-09

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

STATE OF DELAWARE CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: Pacific Terminals LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows: The name of the limited liability company is Plains West Coast Terminals LLC,
effective as of June 1, 2009.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on
the 28th day of May, A.D. 2009.

By: _____



Authorized Person(s)

Name: Tim Moore, Vice President

Print or Type

Delaware

The First State

Page 1

*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 "PLAINS WEST COAST
TERMINALS LLC", CHANGING ITS NAME FROM "PLAINS WEST COAST
TERMINALS LLC" TO "ZENITH ENERGY WEST COAST TERMINALS LLC",
FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF OCTOBER, A.D.
2020, AT 4:58 O`CLOCK P.M.*



Jeffrey W. Bullock, Secretary of State

3497065 8100
SR# 20207856365

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

Authentication: 203873122
Date: 10-15-20

**CERTIFICATE OF AMENDMENT
TO
CERTIFICATE OF FORMATION
OF
PLAINS WEST COAST TERMINALS LLC**

It is hereby certified pursuant to Section 18-202 of the Delaware Limited Liability Company Act that:

1. The name of the limited liability company is Plains West Coast Terminals LLC.

2. The first paragraph of the Certificate of Formation of the limited liability company is hereby amended in its entirety to read as follows:

"1. The name of the limited liability company formed hereby is Zenith Energy West Coast Terminals LLC."

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 15th day of October 2020.



Dana D. Love
Authorized Person

**CERTIFICATE OF FORMATION
OF
ARC TERMINALS HOLDINGS LLC**

This Certificate of Formation of Arc Terminals Holdings LLC ("LLC"), dated as of June 8, 2007, is being duly executed and filed pursuant to Section 18-201 of the Delaware Limited Liability Company Act (the "Act") to form a limited liability company under the Act.

1. **Name.** The name of the limited liability company is Arc Terminals Holdings LLC.

2. **Registered Office; Registered Agent.** The address of the registered office of the LLC required to be maintained by Section 18-104 of the Act is:

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801

The name and the address of the registered agent for service of process on the LLC required to be maintained by Section 18-104 of the Act are:

The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801

EXECUTED, as of the date written first above.

Arc Terminals Holdings LLC

By: Arc Terminals LP
Its sole member

By: Arc Terminals GP LLC
Its general partner

By: Lightfoot Capital Partners, LP
Its sole member

By: Lightfoot Capital Partners GP LLC
Its general partner

By: Vincent T. Cabbage
Vincent T. Cabbage
Chief Executive Officer

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:10 PM 03/11/2010
FILED 09:30 AM 03/11/2010
SRV 100268402 - 4367449 FILE

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF AGENT
AMENDMENT OF 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 _____
ARC TERMINALS HOLDINGS 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: Vincent Cabbage
Authorized Person

Name: Vincent Cabbage
Print or Type

Delaware

The First State

Page 1

*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 "ARC TERMINALS HOLDINGS
LLC", CHANGING ITS NAME FROM "ARC TERMINALS HOLDINGS LLC" TO
"ZENITH ENERGY TERMINALS HOLDINGS LLC", FILED IN THIS OFFICE ON
THE TWENTY-FIRST DAY OF DECEMBER, A.D. 2017, AT 12:42 O'CLOCK
P.M.*



Jeffrey W. Bullock, Secretary of State

4367449 8100
SR# 20177717422

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

Authentication: 203809341
Date: 12-21-17

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF FORMATION

OF

ARC TERMINALS HOLDINGS LLC

It is hereby certified pursuant to Section 18-202 of the Delaware Limited Liability Company Act that:

1. The name of the limited liability company (hereinafter called the "Company") is Arc Terminals Holdings LLC.

2. The Certificate of Formation of the Company is hereby amended to effect a change in Article First thereof, relating to the name of the Company, accordingly Article First of the Certificate of Formation shall be amended to read in its entirety as follows:

"FIRST. The name of the limited liability company formed hereby is Zenith Energy Terminals Holdings LLC."

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 21st day of December, 2017.

ARC LOGISTICS LLC

Sole Member of Arc Terminals Holdings LLC

By: 

Name: Jeffrey R. Armstrong

Title: Chief Executive Officer



Secretary of State

Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: ZENITH ENERGY TERMINALS HOLDINGS LLC
Entity No.: 202002110587
Registration Date: 01/17/2020
Entity Type: Limited Liability Company - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of December 17, 2025.

A handwritten signature in black ink, appearing to read "Shirley N. Weber".

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 400160820

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ZENITH ENERGY WEST COAST TERMINALS LLC**

A Delaware Limited Liability Company

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of Zenith Energy West Coast Terminals LLC, a Delaware limited liability company (the “**Company**”), dated as of October 15, 2020, is entered into by Zenith Energy Terminals Holdings LLC, a Delaware limited liability company (the “**Member**”).

WHEREAS, the Company was formed upon the filing of the Company’s Certificate of Formation with the Secretary of State of the State of Delaware on February 26, 2002;

WHEREAS, on June 1, 2009, the name of the Company was changed to Plains West Coast Terminals LLC;

WHEREAS, Plains Marketing, L.P., a Texas limited partnership (the “**Predecessor Member**”), was a party to that certain Limited Liability Company Agreement of the Company, dated as of March 1, 2002, as amended by that certain Amendment No. 1 to the Limited Liability Company Agreement of the Company, dated as of November 15, 2006, and that certain Second Amendment to the Limited Liability Company Agreement of the Company, dated as of July 1, 2009 (collectively, the “**Prior Agreement**”);

WHEREAS, on the date hereof, pursuant to that certain Membership Interest Purchase Agreement, dated as of January 10, 2020 (as amended), by and among Plains All American Pipeline, L.P., the Predecessor Member and the Member, the Member has acquired one hundred percent (100%) of the Predecessor Member’s membership interests in the Company (the “**Interest Purchase**”);

WHEREAS, on the date hereof, the name of the Company was changed to Zenith Energy West Coast Terminals LLC;

WHEREAS, in connection with the Interest Purchase, the Member desires to amend and restate the Prior Agreement in its entirety on the terms set forth herein.

NOW, THEREFORE, in consideration of the agreements and obligations contained herein, the Member hereby agrees as follows:

1. **Name.** The name of the limited liability company is Zenith Energy West Coast Terminals LLC.
2. **Formation.** The Company has been formed as a Delaware limited liability company under and pursuant to the Delaware Limited Liability Company Act (the “**Act**”).
3. **Term.** The Company shall have a perpetual existence.

4. **Purpose.** The Company is formed for the purpose of engaging in any lawful act or activity for which limited liability companies may be formed under Delaware law and engaging in any and all activities necessary, convenient, desirable or incidental to the foregoing.

5. **Registered Agent and Office.** The Company's registered agent and office in the State of Delaware shall be The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

6. **Sole Member.** Zenith Energy Terminals Holdings LLC shall be the sole Member of the Company. The mailing address of the Member is as follows:

Zenith Energy Terminals Holdings LLC
c/o Zenith Energy U.S., LP
3900 Essex Lane, Suite 700
Houston, TX 77027

7. **Powers.** The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by the members of limited liabilities companies under Delaware law.

8. **Management.** The business affairs of the Company shall be managed by the Member in accordance with Section 18-402 of the Act. Management of the Company shall be vested in the Member, and the Company shall not have "managers," as that term is used in the Act. The Member may appoint a President, Chief Executive Officer, Chief Financial Officer, one or more Vice Presidents, a Secretary and/or one or more other officers as it deems necessary, desirable or appropriate, with such authority and upon such terms and conditions as the Member deems appropriate. Any such officer shall serve at the pleasure of the Member and may be removed, with or without cause, by the Member.

9. **Capital Contributions.** The Member has made an initial contribution to the capital of the Company, as reflected in the Company's books and records. Without creating any rights in favor of any third party, the Member may, from time to time, make additional contributions of cash or property to the capital of the Company, but shall have no obligation to do so.

10. **Allocation of Profits and Losses.** The Company's profits and losses, and all items allocable for tax purposes, shall be allocated to the Member.

11. **Distributions.** Distributions shall be made to the Member at the times and in the aggregate amounts as determined by the Member. Such distributions shall be allocated to the Member.

12. **Dissolution.** The Company shall dissolve and its affairs shall be wound up at such time, if any, as the Member may elect. No other event (including, without limitation, an event described in Section 18-801(b) of the Act) will cause the Company to dissolve.

13. **Liability of Member.** The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided for in the Act.

14. ***Exculpation and Indemnity.*** The Member or officers of the Company shall not be liable or accountable in damages or otherwise to the Company or the Member for any act or omission done or omitted by him in good faith, unless such act or omission constitutes gross negligence, willful misconduct, or a breach of this Agreement on the part of the Member or officers of the Company. The Company shall indemnify the Member or officers of the Company to the fullest extent permitted by law against any loss, liability, damage, judgment, demand, claim, cost or expense incurred by or asserted against the Member or officers of the Company (including, without limitation, reasonable attorneys' fees and disbursements incurred in the defense thereof) arising out of any act or omission of the Member or officers in connection with the Company, unless such act or omission constitutes bad faith, gross negligence or willful misconduct on the part of the Member or officers of the Company.

15. ***Amendments.*** The Agreement may be amended only in writing. Any such amendment must be approved and executed by the Member.

16. ***Assignments.*** The Member may assign in whole or in part its limited liability company interest in the Company in accordance with the Act.

17. ***Binding Effect.*** The Agreement shall be binding upon and inure to the benefit of the Member and its successors and permitted assigns and is not intended to confer upon any person other than the Member and its successors and permitted assigns any rights or remedies hereunder.

18. ***Captions.*** Captions contained in the Agreement are inserted as a matter of convenience and in no way define, limit, extend or describe the scope of the Agreement or the intent of any provision hereof.

19. ***Severability.*** The invalidity or unenforceability of any particular provision of the Agreement shall not affect the other provisions hereof, and the Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

20. ***Governing Law.*** This Agreement is governed by and shall be construed in accordance with the laws of the State of Delaware without regard to the principles of conflicts of law.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Member has executed this Agreement as of the date written first above.

MEMBER:

**ZENITH ENERGY TERMINALS HOLDINGS
LLC**

By: 
Name: Dana D. Love
Title: Secretary



Secretary of State Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: ZENITH ENERGY WEST COAST TERMINALS LLC
Entity No.: 200207410087
Registration Date: 03/12/2002
Entity Type: Limited Liability Company - Out of State
Formed In: DELAWARE
Status: Active

The above referenced entity is active on the Secretary of State's records and is qualified to transact intrastate business in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of December 15, 2025.

A handwritten signature in black ink, appearing to read "S. N. Weber".

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 399311737

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

Delaware

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Page 1

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ZENITH ENERGY WEST COAST TERMINALS 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 SIXTEENTH DAY OF DECEMBER, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



3497065 8300

SR# 20254887439

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

A handwritten signature in cursive script, reading "C. P. Sanchez", written in black ink.

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 205630447

Date: 12-16-25

EXHIBIT G

ORGANIZATION AND QUALIFICATION DOCUMENTATION
OF SEAVIEW WEST COAST LOGISTICS LLC

Delaware

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Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, 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 "SEAVIEW WEST
COAST LOGISTICS LLC", FILED IN THIS OFFICE ON THE THIRTEENTH
DAY OF OCTOBER, A.D. 2025, AT 4:45 O`CLOCK P.M.*



C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

10365379 8100
SR# 20254252413

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

Authentication: 205022807
Date: 10-13-25



Secretary of State

Certificate of Qualification / Registration

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: Seaview West Coast Logistics LLC
Entity No.: B20250409958
Registration Date: 12/05/2025
Filing Type: Limited Liability Company - Out of State
Formed In: DELAWARE

The above referenced entity complied with the requirements of California law in effect on the Registration Date for the purpose of qualifying to transact intrastate business in the State of California, and that as of the Registration Date, said entity became and now is duly registered, qualified and authorized to transact intrastate business in the State of California, subject however, to any licensing requirements otherwise imposed by the laws of this State and that the entity shall transact all intrastate business within California under the Entity Name as set forth above.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of December 10, 2025.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 397232636

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.



California Secretary of State

Business Programs Division
1500 11th Street, Sacramento, CA 95814

Request Type: Certified Copies
Entity Name: Seaview West Coast Logistics LLC
Formed In: DELAWARE
Entity No.: B20250409958
Entity Type: Limited Liability Company - Out of State

Issuance Date: 12/10/2025
Copies Requested: 1
Receipt No.: 012138194
Certificate No.: 397232535

Document Listing

Reference #	Date Filed	Filing Description	Number of Pages
B4220-1532	12/05/2025	Initial Filing	2

** **** ***** ***** End of list ***** ***** **** **

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, do hereby certify on the Issuance Date, the attached document(s) referenced above are true and correct copies and were filed in this office on the date(s) indicated above.



IN WITNESS WHEREOF, I execute this
certificate and affix the Great Seal of the
State of California on December 10, 2025.

SHIRLEY N. WEBER, PH.D.
Secretary of State

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.



B20250409958



STATE OF CALIFORNIA
Office of the Secretary of State
REGISTRATION
OUT-OF-STATE LIMITED LIABILITY COMPANY
California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 657-5448

For Office Use Only

-FILED-

File No.: B20250409958

Date Filed: 12/5/2025

B4220-1532 12/05/2025 9:03 AM Received by California Secretary of State

Limited Liability Company Name	Limited Liability Company Name	Seaview West Coast Logistics LLC
Jurisdiction	Limited Liability Company is Formed in	DELAWARE
Authority Statement	This LLC currently has powers and privileges to conduct business in the state, foreign country or other jurisdiction entered above.	
Street Address of Principal Office of LLC	Principal Address	9 WEST 57TH ST. 29TH FLOOR NEW YORK, NY 10019
Mailing Address of LLC	Mailing Address	9 WEST 57TH ST. 29TH FLOOR NEW YORK, NY 10019
	Attention	
Street Address of California Office of LLC	Street Address of California Office	None
Agent for Service of Process	<input checked="" type="checkbox"/> I certify the selected California Registered Corporate Agent (1505) has agreed to serve as the Agent for Service of Process for this entity. California Registered Corporate Agent (1505) C T CORPORATION SYSTEM Registered Corporate 1505 Agent	
Consent to Service of Process	<p>The Secretary of State is appointed as the agent of the foreign (out-of-state) limited liability company for service of process if the agent has resigned and has not been replaced or if the agent cannot be found or served with the exercise of reasonable diligence.</p> <p>Consent to service of process extends to service of process directed to the foreign (out-of-state) limited liability company's agent in this state for a search warrant issued pursuant to California Penal Code section 1524.2, or for any other validly issued and properly served search warrant, for records or documents that are in the possession of the foreign (out-of-state) limited liability company and are located inside or outside of this state. This shall apply to a foreign (out-of-state) limited liability company that is a party or a nonparty to the matter for which the search warrant is sought. For purposes of this consent "properly served" means delivered by hand, or in a manner reasonably allowing for proof of delivery if delivered by United States mail, overnight delivery service, facsimile, or any other means specified by the foreign (out-of-state) limited liability company, including email or submission via an Internet Web portal, the foreign (out-of-state) limited liability company has designated for the purpose of service of process.</p>	
Electronic Signature	<input checked="" type="checkbox"/> By signing, I affirm under penalty of perjury that the information herein is true and correct and that I am authorized to sign on behalf of the out-of-state LLC. Gabriel T. Schwartz 12/05/2025 Signature Date	

Certificate Verification No.: 397232535 Date: 12/10/2025

Delaware

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I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SEAVIEW WEST COAST LOGISTICS 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 FIFTH DAY OF DECEMBER, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



10365379 8300

SR# 20254771875

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

A handwritten signature in cursive script, reading "C. P. Sanchez".

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 205519691

Date: 12-05-25

Certificate Verification No.: 397232535 Date: 12/10/2025

B4220-1533 12/05/2025 9:03 AM Received by California Secretary of State