

**COMPLIANCE CERTIFICATE OF  
PUGET HOLDINGS, LLC and PUGET SOUND ENERGY  
for calendar year 2020**

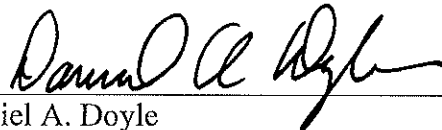
In compliance with the Multiparty Settlement in WUTC Docket U-180680, Appendix A, Commitment 29, this is to certify that neither Puget Sound Energy nor Puget Holdings, LLC is prohibited from undertaking the transactions described in Commitment 29.

29. PSE and Puget Holdings commit that PSE will have a common equity ratio of not less than 44 percent, except to the extent a lower equity ratio is established for ratemaking purposes by the Commission. Puget Holdings represents that Puget Holdings is not prohibited from issuing new equity to third parties. PSE and Puget Holdings will not amend the LLC Agreement or other transaction documents to prohibit Puget Holdings from issuing new equity to third parties (including public markets). The transaction documents also permit PSE to issue certain hybrid securities to third parties (including public markets) and Puget Holdings. If Puget Holdings makes a new equity issuance for the purpose of (i) contributing the proceeds thereof (through its relevant subsidiaries) to Puget Energy or PSE, or (ii) applying the proceeds thereof toward the purchase from PSE of hybrid securities that are permitted to be issued under the transaction documents, the proceeds of any such new equity issuances by Puget Holdings shall be used for such purpose. **PSE and Puget Holdings will provide an annual certificate of an officer of Puget Holdings certifying that neither Puget Holdings nor PSE is prohibited from undertaking the transactions described above.**

*[emphasis added]*

Dated this 27<sup>th</sup> day of January, 2020.

**PUGET HOLDINGS, LLC**

By:   
Daniel A. Doyle  
Senior Vice President and  
Chief Financial Officer