

**EXH. AM-3  
DOCKET U-180680  
WITNESS: AHMED MUBASHIR**

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**IN THE MATTER OF THE JOINT  
APPLICATION OF PUGET SOUND  
ENERGY, ALBERTA INVESTMENT  
MANAGEMENT CORPORATION,  
BRITISH COLUMBIA INVESTMENT  
MANAGEMENT CORPORATION,  
OMERS ADMINISTRATION  
CORPORATION, AND PGGM  
VERMOGENSBEHEER B.V. FOR AN  
ORDER AUTHORIZING PROPOSED  
SALES OF INDIRECT INTERESTS  
IN PUGET SOUND ENERGY**

**Docket U-180680**

**SECOND EXHIBIT (NONCONFIDENTIAL) TO THE  
PREFILED DIRECT TESTIMONY OF**

**AHMED MUBASHIR**

**ON BEHALF OF ALBERTA INVESTMENT MANAGEMENT CORPORATION**

**SEPTEMBER 5, 2018**

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*Execution Version*

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**PURCHASE AND SALE AGREEMENT**

between

MIP PADUA HOLDINGS, L.P.,

as Seller,

and

PIP2PX (PAD) LTD. and PIP2GV (PAD) LTD.,

as Buyer

Dated as of August 8, 2018

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## **PURCHASE AND SALE AGREEMENT**

This PURCHASE AND SALE AGREEMENT is entered into as of August 8, 2018, by and between (i) MIP Padua Holdings, L.P., a Delaware limited partnership (“Seller”), on the one hand, and (ii) PIP2PX (PAD) Ltd. and PIP2GV (PAD) Ltd., each a corporation organized under the laws of Alberta, Canada (together, “Buyer”), on the other hand. The parties to this Agreement are individually referred to as a “Party” and collectively referred to as the “Parties”.

### **RECITALS**

WHEREAS, as of the date hereof, Seller owns 43.8882% of the issued and outstanding Class A Interests (the “Company Interests”) of Puget Holdings LLC, a Delaware limited liability company (the “Company”);

WHEREAS, Seller is party to the Second Amended and Restated Senior Secured Loan Agreement, dated as of January 20, 2015, by and between Puget Intermediate Holdings Inc., as the borrower therein, and Seller, as the lender therein (the “Loan Agreement”); and

WHEREAS, Seller intends to sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer intends to purchase, acquire, assume and accept from Seller, (a) all of Seller’s right, title and interest in and to (i) 6.0000% of the issued and outstanding Company Interests (the “Purchased Interests”) and (ii) the Loan Agreement with respect to the Pro Rata Portion of the Loan (as defined in the Loan Agreement) owing at the Closing to Seller thereunder (the “Purchased Loan”) (clauses (i) and (ii), collectively, the “Purchased Assets”), and (b) all of Seller’s obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Purchased Assets and all of Seller’s covenants, duties and agreements arising out of, under or relating to, the Purchased Assets from and after the Closing, in each case, upon the terms and subject to the conditions set forth in this Agreement.

### **AGREEMENT**

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

“Action” means any action, suit or proceeding by or before any court or other Governmental Authority.

“Additional Interests” has the meaning set forth in Section 5.7.

“Additional Loan Agreement” has the meaning set forth in Section 5.7.

“Additional Purchased Assets” has the meaning set forth in Section 5.7.

“Affiliate” means:

(a) with respect to any Person that is a Fund or holds equity securities for a Fund, any other Person or Fund or Subsidiary of a Fund that is advised by, or the business, operations or assets of which are managed (whether solely or primarily) by, or whose parent is managed by, the manager or adviser of the Fund (or a Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, that manager or advisor). For purposes of this definition:

(i) the term “advisor” shall mean an entity that provides a Person with advice in relation to the management of investments of that Person, which, in the case of a Fund (other than in relation to actually making decisions to implement such advice), is substantially the same as the services that would be provided by a manager of the Fund and such adviser effectively forms part of the structure of the Fund;

(ii) the term “manager” with respect to any Fund shall mean any general partner, trustee, responsible entity, nominee, manager, adviser or other entity performing a similar function with respect to such Fund; and

(iii) a Fund shall not be considered to be an Affiliate of a Person in which it holds equity or debt securities unless such Fund Controls such Person.

(b) with respect to any Person that is not a Fund and does not hold equity securities for a Fund, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person.

(c) For the purposes of the definition of “Affiliate” as used in this Agreement, any Person in which the ultimate parent of Buyer directly or indirectly holds an ownership interest shall not be deemed to be an Affiliate of Buyer unless such ultimate parent Controls such other Person.

For the avoidance of doubt, in no event shall Seller or any of its Affiliates, nor Buyer or any of its Affiliates, be considered an Affiliate of any Company Entity.

“Agreement” means this Purchase and Sale Agreement, including all Exhibits and Schedules hereto (including the Disclosure Schedules).

“Approved Business Plan” means the five-year business plan approved by the Business Planning and Compensation Committee and the Board as of March 1, 2018.

“Assignment Agreement” means the assignment agreement evidencing the transfer to Buyer or its designee of the Purchased Assets, substantially in the form attached hereto as Exhibit A.

“Base Purchase Price” means \$ 418,612,296.99.

“Board” means the Board of Managers of the Company.



“Business Day” means any day other than a Saturday or Sunday or any day on which banks in the State of New York are authorized or required to close.

“Buyer” has the meaning set forth in the preamble to this Agreement.

“Buyer Company Rights” means any management, voting, consent or similar rights (in each case, subject to any applicable duties under Law) available to Buyer or its Affiliates (or a Manager appointed by Buyer or its Affiliates) under (and solely to the extent the exercise of such rights would not reasonably be expected to result in a breach of) any Governing Documents or other Contracts with respect to Buyer’s or its Affiliates’ direct or indirect ownership interest in the Company Entities. For the avoidance of doubt, Buyer or its Affiliates exercising or not exercising its “Buyer Company Rights” in relation to a Manager appointed or nominated by Buyer or its Affiliates means that Buyer and its Affiliates shall use reasonable efforts to request or cause such Manager, subject to his or her fiduciary duties, to so exercise or not exercise such rights.

“Buyer Disclosure Schedule” means the disclosure schedule delivered by Buyer to Seller on the date hereof and attached hereto, as may be supplemented in accordance with the terms hereof.

“Buyer Indemnified Parties” means Buyer, each Affiliate thereof, and each Representative of Buyer or any Affiliate thereof.

“Buyer Termination Fee” has the meaning set forth in Section 8.3(a).

“Claim Notice” means written notification pursuant to and in accordance with Section 7.3(a) of a Third-Party Claim for indemnity under Section 7.2 by an Indemnified Party, specifying in reasonable detail (based on information then known or available) the nature of and basis for such Third-Party Claim and for the Indemnified Party’s claim against the Indemnifying Party under Section 7.2, together with (a) the amount or, if not then reasonably determinable, the estimated amount, determined in good faith, of the Damages arising from such Third-Party Claim and (b) reasonable supporting documentation (to the extent available) regarding the nature, basis and amount (or estimated amount) of such Third-Party Claim.

“Closing” has the meaning set forth in Section 2.3.

“Closing Certificate” means, with respect to Buyer, the certificate required to be delivered by Buyer pursuant to Section 2.4(b)(ii), and, with respect to Seller, the certificate required to be delivered by Seller pursuant to Section 2.4(a)(iv).

“Closing Date” means the date the Closing occurs pursuant to Section 2.3.

“Closing Date Buyer Schedule Supplement” has the meaning set forth in Section 9.5(c).

“Closing Date Seller Schedule Supplement” has the meaning set forth in Section 9.5(b).

“Closing Distribution Amount” means the Pro Rata Portion of the aggregate amount paid in cash or property to Seller and/or any of its Affiliates (other than to Padua MGL with respect to

the Additional Purchased Assets) as Distributions during the period from (but excluding) the date hereof to (and including) the earlier of (a) March 31, 2019 and (b) the Closing Date.

“Closing Press Release” has the meaning set forth in Section 5.3(c).

“Code” means the Internal Revenue Code of 1986.

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

“Company Entities” means the Company and each Company Subsidiary.

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

“Company Rights” means (a) with respect to Buyer, the Buyer Company Rights and (b) with respect to Seller, the Seller Company Rights.

“Company Subsidiary” means each direct and indirect Subsidiary of the Company.

“Consents” means consents, clearances, approvals, agreements, exemptions, waivers, authorizations, filings, registrations and notifications.

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

“Contracting Parties” has the meaning set forth in Section 9.11.

“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.

“Damages” means all losses, claims, damages, payments, costs and expenses, amounts paid in connection with any assessments, judgments or settlements relating thereto, and out-of-pocket expenses and reasonable attorneys’ fees and expenses reasonably incurred in defending against any Action.

“Disclosure Schedules” means the Buyer Disclosure Schedule and the Seller Disclosure Schedule.

“Distribution Adjustment Amount” means (a) if the Closing Distribution Amount equals the Target Distribution Amount, then zero, (b) if the Target Distribution Amount exceeds the Closing Distribution Amount, then a positive amount equal to the amount by which the Target Distribution Amount exceeds the Closing Distribution Amount and (c) if the Closing Distribution Amount exceeds the Target Distribution Amount, then a negative amount equal to the amount by which the Closing Distribution Amount exceeds the Target Distribution Amount.

“Distributions” means, without duplication, (a) distributions by the Company to Seller, (b) interest payments, principal repayments (including repayments of PIK Increases (as defined in the Loan Agreement)) and any other payments by Puget Intermediate Holdings Inc. pursuant to

the Loan Agreement (excluding, for the avoidance of doubt, any non-cash PIK Increases (as defined in the Loan Agreement)) and (c) any Leakage.

“Environmental Law” means any applicable Law existing on the date hereof related to pollution or protection of the environment; *provided, however*, that the term “Environmental Law” shall not include any Law relating to worker health or safety matters to the extent not related to human exposure to hazardous or toxic materials, wastes or substances.

“Equity Interests” means shares, partnership interests, limited liability company interests or any other equity interest in any Person.

“FERC” means the Federal Energy Regulatory Commission.

“Final Order” means any Governmental Order (a) that has not been reversed, stayed, enjoined, set aside, annulled or suspended and is in full force and effect, (b) with respect to which, if applicable, any mandatory waiting period prescribed by Law before the transactions contemplated by this Agreement may be consummated has expired and (c) as to which all conditions to the consummation of the transactions contemplated hereby prescribed by Law have been satisfied.

“Fund” means any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, pension fund, insurance company or any body corporate or other entity, in each case, the principal business, operations or assets of which are managed professionally for investment purposes.

“Fundamental Representations” means the representations and warranties set forth in (a) the certificate delivered pursuant to Section 2.4(a)(v) and (b) Section 3.1, Section 3.2, Section 3.3, Section 3.4, Section 3.5, Section 3.6, Section 3.7, Section 3.8, Section 4.1, Section 4.2, Section 4.3, Section 4.4, Section 4.8, Section 4.9, Section 4.10 and Section 4.11.

“GAAP” means generally accepted accounting principles in the United States of America.

“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, in the case of each of clauses (a) through (d), as may be in effect from time to time.

“Governmental Authority” means (a) any federal, state, provincial, county, municipal or other local government, any supranational or foreign government or any political subdivision thereof, (b) any court of competent jurisdiction, administrative agency or commission, tribunal or arbitral body or (c) any other governmental or regulatory authority or instrumentality.

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

“Indebtedness” means the following obligations: (a) any indebtedness for borrowed money, (b) any obligations evidenced by bonds, debentures, notes or other similar instruments, (c) any obligations for the deferred purchase price of property, goods or services (including earn-outs, conditional sale agreements or other title retention agreements), (d) any obligations evidenced by each swap, exchange, commodity option, hedging or similar Contracts, (e) any obligations, contingent or otherwise, under letters of credit, banker’s acceptances or similar facilities to the extent drawn upon, (f) any lessee obligations under capital leases that would be classified as balance sheet liabilities in accordance with GAAP, (g) any guaranty of any of the obligations described in clauses (a) through (f), and (h) any obligations in the nature of accrued fees, interest, premiums or penalties in respect of any of the foregoing.

“Indemnified Party” means a Buyer Indemnified Party or a Seller Indemnified Party.

“Indemnifying Party” means any Person from which indemnification is being sought pursuant to Article VII hereof.

“Indemnity Notice” means written notification pursuant to and in accordance with Section 7.3(b) of a claim for indemnity under Section 7.2 by an Indemnified Party, specifying in reasonable detail, the nature of and basis for such claim, together with (a) the amount or, if not then reasonably determinable, the estimated amount, determined in good faith, of the Damages arising from such claim and (b) reasonable supporting documentation (to the extent available) regarding the nature, basis and amount (or estimated amount) of such claim.

“Indemnity Reduction Amounts” has the meaning set forth in Section 7.2(d).

“Intentional Fraud” means, with respect to any Party, actual and intentional fraud by such Party in making any representation or warranty under Article III, Article IV or any of the Closing Certificates, as applicable; *provided*, that such actual and intentional fraud of such Party shall not be deemed to exist unless, in addition to the elements of actual and intentional fraud under the Laws of the State of Delaware, one or more of the Knowledge individuals of such Party (pursuant to the definition of “Knowledge”) had actual knowledge (as opposed to imputed or constructive knowledge) that such representation or warranty made by such Party under Article III, Article IV or any of the Closing Certificates, as applicable, was actually inaccurate in any material respect when made, with the express intention that the counterparty would rely thereon to such counterparty’s detriment.

“Interim Period” has the meaning set forth in Section 5.2(j).

“Joinder Agreement” has the meaning set forth in Section 5.7.

“Knowledge” means, (a) with respect to Seller, the actual knowledge of any individual set forth on Section 1.1(b) of the Seller Disclosure Schedule, and (b) with respect to Buyer, the actual knowledge of any individual set forth on Section 1.1(b) of the Buyer Disclosure Schedule.

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

“Leakage” means the following, without duplication, and in each case except as (x) expressly provided for in the Approved Business Plan or (y) included in clause (a) or (b) of the definition of “Distributions”: the amount (or, if non-cash, value) of: (i) any redemption or purchase of Equity Interests or capital stock held by Seller, or return of capital with respect thereto, by any Company Entity; (ii) any other payment to, on behalf of or for the benefit of, Seller or any of its Affiliates by any Company Entity; (iii) any transfer of, or future benefits granted in respect of, assets or properties of any Company Entity for the benefit of, Seller or any of its Affiliates; (iv) any forgiveness of debts owed by Seller or any of its Affiliates to any Company Entity; (v) any assumption or incurrence by any Company Entity of, or any offering of any guarantee or indemnity by any Company Entity with respect to, any Indebtedness or Liability of Seller or any of its Affiliates; (vi) any gifts made to, or on behalf of, Seller or any of its Affiliates; (vii) payment of any Transaction Expenses by any Company Entity, except to the extent reimbursed by Seller; (viii) any Tax payable by any Company Entity, less any Tax benefit to any Company Entity, as a result of any Leakage referred to in the foregoing clauses (i) through (vii); and (ix) any agreement to do anything set out in the foregoing clauses (i-viii): *provided, however*, that notwithstanding the foregoing, “Leakage” shall in no event include (x) any indemnification, reimbursement or advancement of expenses of any director, manager, committee member or officer of any Company Entity pursuant to the Governing Documents of any Company Entity or any Contract to which any Company Entity is a party that provides for such indemnification, reimbursement or advancement of expenses, (y) any payment under any Contract between Seller or any of its Affiliates (excluding any Company Entity), on the one hand, and any Company Entity, on the other hand, set forth on Section 1.1(c) of the Seller Disclosure Schedule or any other such Contract entered into with any Company Entity in the ordinary course of business and on arm’s length terms, or (z) any payment to Padua MGL with respect to the Additional Purchased Assets.

“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, encumbrance, charge or other security interest.

“LLC Agreement” means the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of May 28, 2009, as amended by the First Amendment thereto, dated as of October 30, 2017.

“Loan Agreement” has the meaning set forth in the recitals to this Agreement.

“Loan Purchase Price” means, without duplication, the Pro Rata Portion of (a) the aggregate principal amount of the Loan (as defined in the Loan Agreement), including all PIK Increases (as defined in the Loan Agreement), and all accrued but unpaid interest thereon (including all unpaid interest accrued prior to the date hereof) outstanding as of the Closing, minus (b) any interest payments, payments of PIK Increases and principal repayments paid to Seller by Puget Intermediate Holdings Inc. in cash at the Closing.

“Loss Amount” means an amount equal to the aggregate (without any duplication) effect on the post-tax present value on the Purchased Assets only, as of the Closing Date and using a discount rate of seven percent (7.0%) per annum compounded daily, of (i) any adverse financial

obligation, commitment or concession that is imposed by the WUTC on, and/or agreed with the WUTC by, Buyer or any of its Affiliates (other than any Company Entity) in connection with obtaining the WUTC Approval plus (ii) any adverse financial obligation, commitment or concession that is imposed by the WUTC on, and/or agreed with the WUTC by, any Company Entity in connection with obtaining the WUTC Approval, other than, in case of clauses (i) and (ii), any direct adverse financial obligation or concession that is (x) currently imposed or substantively equivalent to those currently imposed upon Buyer, any of its Affiliates or any Company Entity (including the commitments set forth on Section 1.1(a) of the Seller Disclosure Schedule) or (y) already expressly provided for in the Approved Business Plan. For the avoidance of doubt, in no event shall “Loss Amount” include any amount in respect of or attributable to the effect on the value of the Company Interests owned by Buyer or any of its Affiliates on the date hereof of any adverse financial obligation, commitment or concession that is imposed by the WUTC on, and/or agreed with the WUTC by, Buyer or any of its Affiliates and/or any Company Entity.

“Loss Threshold” means [REDACTED] dollars (\$ [REDACTED]).

“Macquarie Group” means Macquarie Group Limited and its Affiliates.

“Manager” means a member of the Board.

“Material Adverse Effect” means: (a) with respect to the Company Entities, any change, event, occurrence or development (collectively, a “change”) that has had, has or would reasonably be expected to have a material adverse effect on the business, operations, assets, or financial condition of the Company Entities, taken as a whole; *provided, however*, that none of the following shall constitute or be deemed to contribute to a Material Adverse Effect, or shall otherwise be taken into account in determining whether a Material Adverse Effect has occurred, occurs or would reasonably be expected to occur: (i) changes generally affecting the industries or markets (whether international, national, regional, state, provincial or local) in which any of the Company Entities operate (including the wholesale and retail electricity generation, transmission and distribution and natural gas transmission and distribution markets and industries, the wholesale and retail markets and industries for electric power and natural gas, the fuel supply and fuel transportation industries and markets, and the industries and markets for related products and services), including changes due to or arising out of actions by competitors and regulators, (ii) changes in general regulatory or political conditions, including any acts of war, whether or not declared, armed hostilities, sabotage and terrorism and any escalation or worsening thereof, (iii) changes in international, national, regional, state, provincial or local electric transmission or distribution systems, (iv) changes in the markets for or costs of commodities, raw materials or supplies used in the business of the Company Entities, including steel, aluminum, fuel oil, natural gas or other petroleum products, (v) changes in the markets for or costs of products or services provided by the business of the Company Entities, including electricity or natural gas, (vi) effects of weather, meteorological events or other natural occurrences, (vii) changes in Law or regulatory policy or the interpretation or enforcement thereof after the date hereof, (viii) changes in general economic or business conditions, including changes or adverse conditions in the financial, securities or banking markets (including, in each case, disruptions thereof, changes to interest rates and exchange rates for currencies, the price of any security or market index, or the availability of financing generally), (ix) the announcement, negotiation, pendency, execution or delivery of this Agreement or the consummation of the transactions contemplated hereby (and excluding, for the avoidance of doubt, the transactions

contemplated by any Other PSA), including the identity of, or the effect of any fact or circumstance relating to, Buyer or any of its Affiliates or any communication by Buyer or any of its Affiliates regarding plans, proposals or projections with respect to the Company Entities (including any impact on the relationship of the Company Entities, contractual or otherwise, with its customers, suppliers, distributors, service providers, contractors, lenders, agents, employees or partners), (x) changes in accounting requirements or principles, including any change in GAAP after date hereof, (xi) labor strikes, requests for representation, organizing campaigns, work stoppages, slowdowns or other labor disputes, (xii) actions or omissions expressly required to be taken or not taken by Seller, the Company Entities or their respective Affiliates in accordance with this Agreement or the other Transaction Documents or requested, or consented to, by Buyer or any of its Affiliates, (xiii) any breach, violation or non-performance of any provision of this Agreement by Buyer or any of its Affiliates or Representatives or (xiv) changes in or effects on the assets or properties of the Company Entities that are cured (including by the payment of money) by Seller or any Company Entity prior to the Closing, or (xv) failure by Seller or any Company Entity to meet any published analyst estimates or expectations of revenue, earnings or other financial performance or results of operations of all or any portion of any Company Entity for any period occurring after the date hereof, or any failure to meet internal or published projections, budgets, plans or forecasts of revenues, earnings or other financial performance or results of operations of all or any portion of any Company Entity for any period after the date hereof (it being understood and agreed that the exception in this clause (xv) shall not preclude any Party from asserting that the underlying facts, circumstances, changes, events, occurrences or developments giving rise to such failure should be taken into account in determining whether there has been a Material Adverse Effect if not otherwise excluded by another clause of this definition), except, in the case of clauses (i) through (viii) and (x), to the extent that such change, event, occurrence or development adversely affects the Company Entities, taken as a whole, in a substantially disproportionate manner relative to other participants in their industry and markets; (b) with respect to Buyer, any change, event, occurrence or development that has had, has or would reasonably be expected to have a material adverse effect on the ability of Buyer (i) to consummate the transactions contemplated by this Agreement by the Termination Date or (ii) to perform its obligations hereunder; and (c) with respect to Seller, any change, event, occurrence, circumstance or development that has had, has or would reasonably be expected to have a material adverse effect on the ability of Seller (i) to consummate the transactions contemplated by this Agreement by the Termination Date or (ii) to perform its obligations hereunder. For the avoidance of doubt, any conditions (excluding the financial obligations and concessions referred in clauses (x) and (y) of the definition of “Loss Amount”) imposed by any Governmental Authority on any Company Entity in connection with a regulatory process on account of the participation of any buyer party to the Other PSA in connection with the transactions contemplated thereby shall be taken into consideration for the purposes of this definition of “Material Adverse Effect”.

“Non-Party Affiliate” has the meaning set forth in Section 9.11.

“Other PSA” has the meaning set forth in Section 6.2(c).

“Padua MGL” means Padua MG Holdings LLC, a Delaware limited liability company.

“Parties” has the meaning set forth in the preamble to this Agreement.

“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.

“Preliminary Purchase Price” means (a) the Base Purchase Price, plus (b) the Distribution Adjustment Amount, if any, minus (c) a Pro Rata Portion (or such greater portion as shall be required to make the representation and warranty in Section 3.8(a)(iv) true and correct) of the aggregate amount of all Distributions during the period from (but excluding) March 31, 2019 to (and including) the Closing Date.

“Prime Rate” means a rate of interest per annum (calculated daily on the basis of a year of three hundred sixty-five (365) days and the actual number of days elapsed) equal to the prime rate as published in the Wall Street Journal, Eastern Edition.

“Pro Rata Portion” means the ratio that (a) the number of Company Interests being acquired by Buyer under this Agreement bears to (b) the aggregate number of Company Interests held by Seller as of the date hereof.

“Puget Sound Energy” means Puget Sound Energy, Inc., a Washington corporation.

“Purchase Price” has the meaning set forth in Section 2.2.

“Purchased Assets” has the meaning set forth in the recitals to this Agreement.

“Purchased Interests” has the meaning set forth in the recitals to this Agreement.

“Purchased Interests Purchase Price” means (a) the Purchase Price, minus (b) the Loan Purchase Price.

“Purchased Loan” has the meaning set forth in the recitals to this Agreement.

“Releasee” has the meaning set forth in Section 7.4(b).

“Releasor” has the meaning set forth in Section 7.4(b).

“Remedies Exception” means the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other Laws relating to or affecting creditors’ rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

“Representatives” means, with respect to any Person, such Person’s members, partners, trustees, directors, managers, committee members, officers, employees, attorneys, consultants, advisors, representatives and other agents acting on behalf of such Person.

“Required Consents” has the meaning set forth in Section 6.1(c).

“Required Regulatory Approvals” has the meaning set forth in Section 6.1(b).

“Right” means any option, warrant, convertible or exchangeable security or other right 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 of any other condition.

“Securities Act” means the Securities Act of 1933.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Seller Company Rights” means any management, voting, consent or similar rights (in each case, subject to any applicable duties under Law) available to Seller (or a Manager appointed or nominated by Seller) under (and solely to the extent the exercise of such rights would not reasonably be expected to result in a breach of) any Governing Documents or other Contracts existing as of the date hereof with respect to Seller’s direct or indirect ownership interest in the Company Entities. For the avoidance of doubt, Seller exercising or not exercising its “Seller Company Rights” in relation to a Manager appointed or nominated by Seller means that Seller shall use reasonable efforts to request or cause such Manager, subject to his or her fiduciary duties, to so exercise or not exercise such rights.

“Seller Disclosure Schedule” means the disclosure schedule (together with all attachments and appendices thereto) delivered by Seller to Buyer on the date hereof and attached hereto, as may be supplemented in accordance with the terms hereof.

“Seller Indemnified Parties” means Seller, each Affiliate thereof, and each Representative of Seller or any Affiliate thereof.

“Specified Holder” has the meaning set forth in Section 4.6.

“Subsidiary” means, with respect to any Person, any other Person of which more than fifty percent (50%) of the outstanding voting securities or ownership interests are owned or Controlled, directly or indirectly, by such first Person.

“Surviving Covenant” has the meaning set forth in Section 7.1.

“Target Distribution Amount” means the Pro Rata Portion of the aggregate amount reflected on Schedule A to be paid in cash to Seller as Distributions during the period from (but excluding) the date hereof to (and including) the earlier of (a) March 31, 2019 and (b) the Closing Date, including (in the case of clause (b) and only if such date is not on a scheduled distribution date as set forth in Schedule A) a pro rata portion of the amount to be paid at the next scheduled distribution date after such date as set forth on Schedule A, based on the proportion that (i) the period from (but excluding) the last scheduled distribution date prior to such date as set forth on Schedule A to (and including) the earlier of March 31, 2019 and such date bears to (ii) the period from (but excluding) such last scheduled distribution date to (and including) such next scheduled distribution date. For the avoidance of doubt, the pro rata apportionment mechanism described in this definition does not apply if the Closing Date occurs after March 31, 2019.

“Tax” means any federal, state, local, or foreign tax, charge, duty, fee, levy or other similar assessment, including income, net proceeds, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability,

property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, imposed by any Governmental Authority, and including any interest, penalty, or addition thereto, whether disputed or not.

“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, required to be filed with any Governmental Authority.

“Termination Date” has the meaning set forth in Section 8.1(c).

“Third-Party Claim” has the meaning set forth in Section 7.3(a).

“Transaction Documents” means this Agreement, the Assignment Agreement, the Joinder Agreement, the Voting Agreement and all other documents delivered or required to be delivered by any Party at or prior to the Closing pursuant to this Agreement. For the avoidance of doubt, “Transaction Documents” does not include the LLC Agreement.

“Transaction Expenses” means the amount, as of the Closing, of all out-of-pocket fees and expenses incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, including the out-of-pocket attorneys’, accountants’ and other advisors’ and brokers’ fees and expenses.

“Transfer Taxes” means any and all transfer, sales, use, value-added, excise, stock, stamp, documentary, filing, recording and other similar Taxes, filing fees and similar charges, including all applicable real property or leasehold interest transfer or gains Taxes, but excluding any net income Taxes and excluding any withholding taxes.

“Voting Agreement” means the voting agreement, substantially in the form attached hereto as Exhibit D.

“WUTC” means the Washington Utilities and Transportation Commission.

“WUTC Approval” means the approval by the WUTC, pursuant to RCW 80.12.020, of the transactions contemplated by this Agreement.

Section 1.2 Rules of Construction. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Parties entering into this Agreement, and whenever any other word derived from a defined term shall be used in this Agreement, such derived word shall have the meaning correlative to such defined term (e.g., “Controlled” or “Controlling” shall have the meaning correlative to “Control”). As used herein, references to (a) “or” shall mean “and/or,” (b) “including” or “include” shall be deemed to be followed by the words “without limitation,” (c) “Article,” “Section,” “Schedule” or “Exhibit” shall refer to an Article or Section of, or Schedule or Exhibit to, this Agreement, (d) “paragraphs” or “clauses” shall refer to separate paragraphs or clauses of the section or subsection in which the reference occurs, (e) “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import shall refer to this Agreement as a whole, including the Schedules and Exhibits

attached hereto, and not to any particular subdivision hereof unless expressly so limited, (f) “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if;” (g) any “Person” shall include references to such Person’s successors and permitted assigns, and, in the case of any “Governmental Authority,” to any Person succeeding to its functions and capacities, (h) any “Contract” (including this Agreement) or “Law” shall refer to such Contract or Law as amended, modified, supplemented or amended and restated from time to time (in accordance with its terms and the terms hereof, as applicable), and in effect at any given time (and, in the case of any Law, to any successor provisions), (i) “dollars,” or “\$” shall be deemed to refer to United States dollars, (j) any “Law” shall be deemed also to refer to all rules, regulations and exemptions promulgated thereunder and (k) “ordinary course” shall mean the ordinary course of business consistent with past practice. The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the Parties that every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any Party (notwithstanding any rule of Law requiring an Agreement to be strictly construed against the drafting party), it being understood that the Parties are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests with respect to this Agreement. 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. For the avoidance of doubt, references in this Agreement to “the transactions contemplated by this Agreement,” “the transactions contemplated by this Agreement and the other Transaction Documents” or phrases of similar import shall in no event refer to, or be deemed to be references to, the transactions contemplated by any Other PSA.

ARTICLE II.  
PURCHASE AND SALE

Section 2.1 Purchase and Sale. Upon the terms and subject to the conditions of this Agreement, Seller shall sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer hereby agrees to purchase, acquire, assume and accept from Seller, free and clear of any and all Liens (other than Liens arising under the LLC Agreement or the Loan Agreement, as the case may be, and restrictions on sales of securities under generally applicable securities Laws) (a) all of Seller’s right, title and interest in and to the Purchased Assets and (b) all of Seller’s obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Loan Agreement and the Purchased Interests and all of Seller’s covenants, duties and agreements arising out of, under or relating to, the Purchased Assets from and after the Closing, for the consideration specified in, and determined in accordance with, Section 2.2; *provided*, that, for the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, (i) in no event shall Buyer, as a “non-Transferring Member” under the LLC Agreement, be construed as the owner of the Purchased Interests for purposes of Section 7.04(f) of the LLC Agreement in connection with the “Transfer” (as defined in the LLC Agreement) pursuant to this Agreement or any Other PSA, and (ii) in no event shall (A) Buyer assume or otherwise be responsible for the obligations of Seller as the “Transferring Member” pursuant to Section 7.04(f) of the LLC Agreement with respect to this Agreement, any Other PSA or otherwise, (B) Buyer assume or otherwise be responsible for the obligations of Seller under this Agreement or any Other PSA or

(C) this Agreement or the transactions contemplated hereby affect Buyer or any of its Affiliate's ability to obtain the benefits of Section 7.04(f) of the LLC Agreement as a "non-Transferring Member" thereunder with respect to this Agreement, any Other PSA or otherwise.

Section 2.2 Purchase Price. At the Closing, Buyer shall pay in immediately available funds by wire transfer the Preliminary Purchase Price to an account that has been designated in writing by Seller to Buyer at least five (5) Business Days prior to the anticipated Closing Date (the Preliminary Purchase Price, as adjusted in accordance with Section 5.5(b), the "Purchase Price"). At least five (5) Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer a written statement setting forth the calculation of the Preliminary Purchase Price (together with reasonable supporting calculations for each component thereof and documentation used in the preparation thereof). The Parties intend that, for U.S. federal and applicable state and local income tax purposes, the allocation of the Purchase Price between the Purchased Interests and the Purchased Loan shall be determined as follows: (a) to the Purchased Loan in an amount equal to the Loan Purchase Price, and (b) to the Purchased Interests in an amount equal to the Purchased Interests Purchase Price. Buyer and Seller shall prepare and file all Tax Returns consistent with such allocation and shall take no position inconsistent with such allocation except as required pursuant to any determination within the meaning of Section 1313 of the Code.

Section 2.3 Closing. Subject to the satisfaction or, if permissible, waiver of the conditions set forth in Article VI, the closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022 (or remotely via the electronic exchange of closing deliveries), commencing at 10:00 a.m. New York time (a) on the day that is ten (10) Business Days after the date on which the last of the conditions set forth in Article VI (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or, if permissible, waiver of such conditions) is satisfied or, if permissible, waived, or (b) on such other date and/or at such other time and/or place as the Parties may mutually agree upon in writing. The Closing shall be effective for all purposes at 12:01 a.m. Washington time on the Closing Date.

Section 2.4 Closing Deliveries.

- (a) At the Closing, Seller shall deliver, or cause to be delivered, to Buyer the following:
  - (i) a counterpart of the Assignment Agreement duly executed by Seller;
  - (ii) evidence in writing of the resignations or removals, effective as of the Closing, of the individuals serving as directors, managers, committee members or officers of the Company Entities appointed or designated to such positions pursuant to Seller's rights under the LLC Agreement, which individuals are listed on Section 2.4(a)(ii) of the Seller Disclosure Schedule;
  - (iii) a statement to Buyer validly executed by a duly authorized officer of Seller pursuant to Section 1445(b)(2) of the Code, substantially in the form attached hereto as Exhibit B, certifying that Seller is not a "foreign person";

(iv) a certificate from Seller signed by a duly authorized officer of Seller confirming the satisfaction of the conditions set forth in Section 6.3(a), Section 6.3(b) and Section 6.3(c) as of the Closing Date; and

(v) a certificate from Seller signed by a duly authorized officer of Seller setting forth a representation and warranty of Seller, made as of the Closing Date, that the written statement delivered by Seller to Buyer pursuant to and in accordance with Section 2.2 is true and correct in all respects.

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

(i) a counterpart of the Assignment Agreement duly executed by Buyer; and

(ii) a certificate from Buyer signed by a duly authorized officer of Buyer confirming the satisfaction of the conditions set forth in Section 6.2(a) and Section 6.2(b) as of the Closing Date.

Section 2.5 Additional Closing Deliverables. The Parties shall (and each of Buyer and Seller shall exercise or not exercise its respective Company Rights in a manner consistent with permitting the Company Entities to) execute and deliver all such additional documents, instruments, conveyances and assurances and take all further actions as may be required pursuant to Section 5.02(d), Section 5.02(e) and Section 7.04 of the LLC Agreement and to Section 10.6(b) and Section 10.6(c) of the Loan Agreement.

Section 2.6 Satisfaction of Conditions. Upon the Closing, but without limiting any rights or obligations of Seller under Section 2.1 or of the Parties under Article VII, all conditions to the obligations of Seller and Buyer to proceed with the Closing under this Agreement shall be deemed to have been fully and completely satisfied or, if permissible, waived for all purposes.

Section 2.7 Transfer Taxes. Transfer Taxes due and payable as a result of the transactions contemplated hereby, and any expenses related to the preparation and filing of any Tax Returns with respect to such Transfer Taxes, shall be paid (a) 50% by Seller and 50% by Buyer or (b) if Buyer or any of its Affiliates sells or transfers any Company Interests during the period that is twelve (12) months before or after the Closing Date, and any Transfer Taxes are due and payable as a result of the transaction contemplated hereby that would not have been due or payable except for such sale or transfer, by Buyer (and in such event, if any such Transfer Taxes have been paid by Seller pursuant to clause (a) above, Buyer shall promptly reimburse Seller for the amount of such Transfer Taxes paid by Seller). Each Party will prepare and timely file any Tax Return required by applicable Law to be filed by the Party in connection with Transfer Taxes; *provided*, that if any such Tax Return is required to be filed jointly by the Parties, then Buyer will prepare the Tax Return; *provided further*, that with respect to any such Tax Return prepared by any such Party, such Party shall deliver such Tax Return to the other Party for such other Party's review and comment within a reasonable period of time before the filing date. Each Party shall reimburse the other Party for the former Party's share of any reasonable and documented out-of-pocket third-party expenses incurred by such other Party in the preparation and filing of such Tax Returns.

Section 2.8 Withholding. Buyer (or its agent) may withhold from any payment hereunder any Tax required by applicable Law to be withheld, and the Tax withheld will be treated for all purposes hereof as paid to the Person with respect to which the withholding was made; *provided*, that Buyer acknowledges and agrees that no withholding will be imposed if Seller provides a properly executed and completed IRS Form W-9 and certification described in Section 2.4(a)(iii) (absent any change in Law between the date hereof and the Closing).

ARTICLE III.  
REPRESENTATIONS AND WARRANTIES  
REGARDING SELLER

Seller represents and warrants to Buyer, except as set forth in the corresponding sections of the Seller Disclosure Schedule, as follows:

Section 3.1 Organization. Seller is duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and Seller has all requisite power, authority and legal right to conduct its business as it is currently conducted and to own, lease and operate its properties where such properties are now owned, leased or operated, except where the failure to have such power, authority and legal right would not, individually or in the aggregate, have a Material Adverse Effect on Seller. Seller 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 where the failure to be so duly qualified or licensed or in good standing would not, individually or in the aggregate, have a Material Adverse Effect on Seller.

Section 3.2 Authorization. Seller has all requisite organizational power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is (or, at the Closing, will be) a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and such other Transaction Documents to which it is (or, at the Closing, will be) a party, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary organizational action on the part of Seller. This Agreement and the other Transaction Documents to which Seller is (or, at the Closing, will be) a party have been (or, at the Closing, will be) duly executed and delivered by Seller and constitute (or, at the Closing, will constitute) legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, subject to the Remedies Exception.

Section 3.3 Noncontravention. None of the execution and delivery by Seller of this Agreement or the other Transaction Documents to which it is (or, at the Closing, will be) a party, the performance by Seller of its obligations hereunder or thereunder, or the consummation by Seller of the transactions contemplated hereby or thereby (a) conflicts with any provision of the Governing Documents of Seller, (b) assuming that the Consents specified in Section 3.4 have been obtained or made, violates any Law to which Seller is subject or (c) results in a breach of, constitutes a default (or an event that, with the giving of notice or lapse of time or both, would constitute a default) under, or results in the acceleration of any obligation or loss of any benefit under, any material Contract to which Seller is a party, except, in the case of each of clauses (b)

and (c), for such violations, breaches or defaults that would not, individually or in the aggregate, have a Material Adverse Effect on Seller.

Section 3.4 Governmental Consents. No Consent of, with or to any Governmental Authority is required to be obtained or made by or with respect to Seller or any of Seller's Affiliates in connection with the execution or delivery by Seller of this Agreement and the other Transaction Documents to which it is (or, at the Closing, will be) a party, or the performance by Seller of its obligations hereunder or thereunder, except for (a) Consents set forth on Section 3.4 of the Seller Disclosure Schedule, (b) Consents that, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Seller, (c) Consents required to be obtained or made by or on behalf of Buyer 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 of the Company Entities or (d) any Consents contemplated by Section 4.4.

Section 3.5 Title to Purchased Assets; Subsidiaries.

(a) Seller is the record and beneficial owner of 43.8882% of the Company Interests, free and clear of all Liens, other than Liens arising under this Agreement and the LLC Agreement and restrictions on sales of securities under generally applicable securities Laws. Except as set forth in the LLC Agreement, and other than Buyer's rights under this Agreement, there are no Rights to purchase or acquire from Seller all or any portion of the Purchased Interests. All of the Purchased Interests are validly issued, fully paid (to the extent required by the LLC Agreement) and non-assessable, and were not issued to or acquired by Seller in violation of any Law, agreement or the preemptive rights of any Person.

(b) Seller has good and valid title to the Purchased Loan, free and clear of all Liens other than Liens arising under this Agreement and the Loan Agreement. The Loan Agreement is in full force and effect and constitutes the legal, valid and binding obligation of Seller and, to Seller's Knowledge, each of the other parties thereto, enforceable against Seller and, to Seller's Knowledge, each of the other parties thereto, in accordance with its terms (except to the extent that its enforceability may be limited by the Remedies Exception). Neither Seller nor, to Seller's Knowledge, any of the other parties to the Loan Agreement is in material breach of, or default under the Loan Agreement, and, to Seller's Knowledge, no event has occurred that, with the giving of notice or lapse of time or both, would constitute a default under, or result in the acceleration of any obligation or loss of any benefit under, the Loan Agreement.

Section 3.6 Brokers' Fees. Seller and its Affiliates have not entered into any Contract with any Person that would entitle any broker, finder or other intermediary to any broker's, finder's or similar fee or commission as a result of the execution and delivery of this Agreement or the Transaction Documents to which Seller is (or, at the Closing, will be) a party or the consummation of the transactions contemplated hereby or thereby, in each case, for which Buyer or any Company Entity is or would become liable.

Section 3.7 Litigation. In each case, as of the date hereof, (a) there are no Actions pending, or to Seller's Knowledge threatened, against Seller or any of its Affiliates and (b) neither Seller nor any of its Affiliates is subject to any Governmental Order, that would, in the case of

each of clauses (a) and (b), individually or in the aggregate, have a Material Adverse Effect on Seller.

Section 3.8 Other PSA.

(a) Minimum Purchase Price.

(i) The only components of the purchase price (excluding transaction expense sharing provisions and deemed adjustments to the purchase price to reflect any indemnification payments) to be paid pursuant to any Other PSA in respect of the Company Interests thereunder are: (1) a base purchase price, and (2) a purchase price adjustment based on the amount of distributions paid to Seller and its Affiliates prior to the consummation of the transactions contemplated by such Other PSA.

(ii) The calculation of the purchase price for the pro rata portion of the Loan Agreement under each Other PSA is identical to the methodology used under this Agreement to calculate the Loan Purchase Price hereunder.

(iii) The base purchase price for the Purchased Assets to be acquired by the buyer pursuant to any Other PSA is not less, on a per Company Interest basis, than the Base Purchase Price, on a per Company Interest basis, under this Agreement.

(iv) The purchase price adjustment based on the amount of distributions paid to Seller and its Affiliates prior to the closing of the transactions contemplated by any Other PSA is not more favorable, on a per Company Interest basis, to the buyer under any such Other PSA than that provided in respect of the calculations of the Preliminary Purchase Price (including the Distribution Adjustment Amount).

(b) Minimum Buyer Termination Fee. To the extent the buyer termination fees payable under any Other PSA contemplate the buyer(s) under such Other PSA being obligated to pay a termination fee in the event such Other PSA is terminated by Seller based on a failure by such buyer(s) under such Other PSA to perform its/their covenants or agreements relating to the receipt of the required regulatory approvals with respect to such Other PSA, such buyer termination fees are not less, on a per Company Interest basis, than the Buyer Termination Fee, on a per Company Interest basis.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Seller, except as set forth in the corresponding sections of the Buyer Disclosure Schedule, as follows:

Section 4.1 Organization. Buyer is a corporation, duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its organization, and Buyer has all requisite organizational power, authority and legal right to conduct its business as it is currently conducted and to own, lease and operate its properties where such properties are now owned, leased or operated, except where the failure to have such power, authority and legal right would not, individually or in the aggregate, have a Material Adverse Effect on Buyer. Buyer 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 where the failure to be so duly qualified or licensed or in good standing would not, individually or in the aggregate, have a Material Adverse Effect on Buyer.

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

Section 4.3 Noncontravention. None of the execution and delivery by Buyer of this Agreement or the other Transaction Documents to which it is (or, at the Closing, will be) a party, the performance by Buyer of its obligations hereunder or thereunder, or the consummation by Buyer of the transactions contemplated hereby or thereby (a) conflicts with any provision of the Governing Documents of Buyer, (b) results in a breach of, constitutes a default (or an event that, with the giving of notice or lapse of time or both, would constitute a default) under, or results in the acceleration of any obligation or loss of any benefit under, any Contract to which it is a party or (c) assuming that the Consents specified in Section 4.4 are obtained or made, violates any Law to which Buyer is subject, except, in the case of each of clauses (b) and (c), for such violations, breaches or defaults that would not, individually or in the aggregate, have a Material Adverse Effect on Buyer.

Section 4.4 Governmental Consents. No Consent of, with or to any Governmental Authority is required to be obtained or made by or with respect to Buyer or any of its Affiliates in connection with the execution and delivery by Buyer of this Agreement and the other Transaction Documents to which it is (or, at the Closing, will be) a party, or the performance by Buyer of its obligations hereunder or thereunder, except for (a) Consents set forth on Section 4.4 of the Buyer Disclosure Schedule, (b) Consents that, if not obtained or made, would not, individually or in the aggregate, have a Material Adverse Effect on Buyer, or (c) any Consents contemplated by Section 3.4.

Section 4.5 Financial Capacity. Buyer has, or will have prior to the Closing, sufficient cash or other sources of immediately available funds to pay in cash the Preliminary Purchase Price in accordance with the terms of Article II and for all other actions necessary for Buyer to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which it is (or at the Closing, will be) a party, and perform its obligations hereunder and thereunder (including its obligations to pay the Preliminary Purchase Price). Buyer acknowledges that receipt or availability of funds or financing by Buyer or any of its Affiliates shall not be a condition to Buyer's obligations hereunder or under the other Transaction

Documents to which it is (or at the Closing, will be) a party. No funds to be paid to Seller by Buyer pursuant hereto have derived from or will have been derived from, or constitute, either directly or indirectly, the proceeds of any criminal activity or any activity in breach of applicable anti-corruption, anti-money laundering, anti-terrorism, sanctions, export controls or similar Laws.

Section 4.6 Ownership. In each case, other than as consented to or waived in writing by Seller, (a) Her Majesty the Queen in Right of Alberta (“Specified Holder”) directly or indirectly owns and solely controls, and has directly or indirectly owned and solely controlled since the formation of Buyer, one-hundred percent (100%) of the economic and voting interest in Buyer, and no understanding or arrangement has been entered into since the formation of Buyer that would result in the Specified Holder ceasing to have such ownership and control at any time after the formation of Buyer (including, for the avoidance of doubt, following the Closing) and (b) as of the Closing Date, Buyer will, directly or indirectly, own and solely control one-hundred percent (100%) of the Purchased Interests (including all economic and voting interest therein), and no understanding or arrangement has been entered into since the formation of Buyer that would result in Buyer ceasing to have such ownership and control at any time after the Closing.

Section 4.7 No Competitive Overlap. Except for the Company Interests held by Buyer or its Affiliates on the date hereof, neither Buyer nor any of its Affiliates (including investment funds, accounts or other investment vehicles managed, advised or sponsored by Buyer or any of its Affiliates, and portfolio companies of such funds) is engaged in the generation, transmission or distribution of electricity or the transportation or distribution of natural gas in the State of Washington. For purposes of this Section 4.7, neither Buyer nor any of its Affiliates shall be deemed to be engaged in the generation, transmission or distribution of electricity or the transportation or distribution of natural gas merely through the ownership of either (a) a passive interest of five percent (5%) or less in the equity securities of any company active in such business, whether voting or non-voting; (b) any interest in a “qualifying facility” within the meaning of the Public Utility Regulatory Policies Act of 1978, as amended, that is located outside of the Puget Sound Energy, Inc. balancing authority area or any first-tier balancing authority area; (c) a passive interest of five percent (5%) or less of the voting securities of any company that owns or controls a “qualifying facility” within the meaning of the Public Utility Regulatory Policies Act of 1978, as amended, that is located in the Puget Sound Energy, Inc. balancing authority area or any first-tier balancing authority area; (d) a generation facility that is physically located outside of the State of Washington; (e) a generation facility that is not operational, and will not be operational prior to Closing; (f) a generation facility that is not interconnected with the interstate transmission grid; or (g) a generation facility whose entire capacity and energy output is committed under contracts with specific unaffiliated purchasers with remaining terms of at least one (1) year.

Section 4.8 Investment. Buyer is aware that the Purchased 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 Purchased Interests for its own account 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 intention of distributing or selling any of the Purchased Interests in violation of generally applicable securities Laws. Buyer, on behalf of itself and its Affiliates, acknowledges that none of them may sell or otherwise dispose of the Purchased 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 generally applicable securities Laws. Buyer is an “accredited investor” as defined under Rule 501 promulgated under the Securities Act.

Section 4.9 Litigation. In each case, as of the date hereof, (a) there are no Actions pending, or to Buyer’s Knowledge threatened, against Buyer or any of its Affiliates and (b) neither Buyer nor any of its Affiliates is subject to any Governmental Order that would, in the case of each of clauses (a) and (b), individually or in the aggregate, have a Material Adverse Effect on Buyer.

Section 4.10 Brokers’ Fees. Buyer and its Affiliates have not entered into any Contract that would entitle any broker, finder or other intermediary to any broker’s, finder’s or similar fee or commission as a result of the execution and delivery of this Agreement or the Transaction Documents to which Buyer is (or, at the Closing, will be) a party or the consummation of the transactions contemplated hereby or thereby for which Seller, any Company Entity or any Affiliate of Seller or any Company Entity is or would become liable.

Section 4.11 Investigation; No Reliance.

(a) Seller and the Company Entities have provided Buyer with such access to information, properties, books, records and personnel of the Company Entities as Buyer has deemed necessary and appropriate in order for Buyer to investigate the businesses and properties of the Company Entities sufficiently to make an informed investment decision to purchase the Purchased Assets and to enter into this Agreement. Buyer (either alone or together with its advisors) has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its purchase of the Purchased Assets and is capable of bearing the economic risks of such purchase. Buyer’s acceptance of the Purchased Assets at the Closing shall be based upon its own investigation, examination and determination with respect thereto as to all matters and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to Seller, except as expressly set forth in this Agreement.

(b) Buyer has relied solely on Buyer’s own legal, tax, financial, regulatory and other advisers for its evaluation of its investment decision to purchase the Purchased Assets and to enter into this Agreement and not on the advice of Seller, any Company Entity or any Affiliate or Representative of any of the foregoing. Buyer acknowledges that any financial projections that may have been provided to it are based on assumptions about future operating results, which are based on assumptions about certain events, many of which are beyond the control of Seller. Buyer further acknowledges and agrees that, except as expressly set forth in this Agreement, no representation or warranty has been made, and Buyer has not relied on any representation or warranty, regarding Seller, the Purchased Assets, any Company Entity or any other matter, including any representation or warranty regarding any projections, forecasts, estimates, budgets, revenues, profits, results of operations, cash flows, or the condition (financial or otherwise) of the Purchased Assets or any Company Entity or the businesses, assets or liabilities thereof, or any other information, data or materials provided or not provided by or on behalf of Seller, any Company Entity or any Affiliate or Representative of any of the foregoing in connection with the transactions contemplated hereby, including information, data or materials in any memorandum or management presentation, in any oral, written or electronic response to any information request

or any other information, data or materials of any kind or nature whatsoever provided to Buyer, its Affiliates or its or their respective Representatives. For the avoidance of doubt, nothing in this Section 4.11 shall be construed to limit any of Buyer's rights in the event of Intentional Fraud.

ARTICLE V.  
COVENANTS

Section 5.1 Efforts to Close; Further Assurances.

(a) Subject to the terms and conditions of this Agreement and applicable Law, the Parties shall (and shall cause their respective Controlled Affiliates to, and each of Buyer and Seller shall exercise or not exercise its respective Company Rights in a manner consistent with permitting the Company Entities to) cooperate and use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and otherwise to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Documents as soon as practicable (but no later than the Termination Date) and to take such actions or do such things as any other Party may reasonably request in order to cause any of the conditions to such other Party's obligations to consummate such transactions specified in Article VI to be fully satisfied.

(b) Each Party acknowledges that its obligation to use (and to cause any other Person to use) its "reasonable best efforts" for purposes of this Section 5.1 shall be deemed to require compliance with the express terms of Section 5.2 with respect to making or obtaining Consents, regardless of whether such terms provide for a standard of performance equivalent to or other than a "reasonable best efforts" standard, and regardless of whether such terms provide for an obligation to cause Persons equivalent to or other than its Controlled Affiliates to take the actions specified therein.

(c) From time to time after the Closing Date, the Parties shall (and shall cause their respective Controlled Affiliates to) execute and deliver such further instruments, and take (or cause their respective Controlled Affiliates to take) such other action, as may be reasonably necessary to carry out the purposes and intents of this Agreement and the other Transaction Documents.

Section 5.2 Consents.

(a) (i) Seller shall (and shall cause its Controlled Affiliates to) use reasonable best efforts to obtain or make all Consents of or with any Person (other than any Governmental Authority) under any Contract to which Seller is a party necessary or advisable in order to allow the Parties to consummate, as promptly as practicable (but no later than the Termination Date), the transactions contemplated by this Agreement and the other Transaction Documents, and (ii) Buyer shall (and shall cause its Controlled Affiliates to) use reasonable best efforts to obtain or make all Consents of or with any Person (other than any Governmental Authority) under any Contract to which Buyer is a party necessary or advisable in order to allow the Parties to consummate, as promptly as practicable (but no later than the Termination Date), the transactions contemplated by this Agreement and the other Transaction Documents. Each of Seller and Buyer shall (and Buyer shall cause its Affiliates to) exercise or not exercise its respective Company Rights to obtain the

Consents of all Company Entities necessary or appropriate in connection with the transactions contemplated hereby and by each Other PSA.

(b) Subject to the terms and conditions of this Agreement, including this Section 5.2(b), each Party shall (and shall cause its Controlled Affiliates to, and each of Buyer and Seller shall (and Buyer shall cause its Affiliates to) exercise or not exercise its respective Company Rights in a manner consistent with permitting the Company Entities to), use reasonable best efforts to take or cause to be taken all actions, make any and all undertakings necessary and do or cause to be done all things, in order to (i) submit all applications, registrations, petitions, filings and notices to all Governmental Authorities, (ii) obtain or make all Consents of or with, and other permissions and actions of or by, all Governmental Authorities and (iii) make any subsequent or amended or supplemental submissions to, and respond promptly and completely to requests for information and documents and other inquiries from, all Governmental Authorities and other Persons, in the case of each of clauses (i) through (iii), necessary or advisable in order to allow the Parties to consummate, as promptly as practicable (but no later than the Termination Date), the transactions contemplated by this Agreement and the other Transaction Documents; provided, however, that such efforts shall not include any requirement or obligation by either Party to (or to cause any of its Controlled Affiliates (excluding the Company Entities) to) make any payment or offer or grant any financial accommodation or other benefit to (or accept any deduction or setoff of amounts otherwise payable from) any Person other than as specifically required of such Party by the terms of this Agreement or of such Party (or any such Controlled Affiliate) by any Contract to which such Party (or any such Controlled Affiliate) is a party, other than any Loss Amount in respect of which Seller shall make a payment to Buyer at the Closing in accordance with Section 5.2(e).

(c) In furtherance, and not limitation, of the obligations set forth in Section 5.2(b), each Party shall use reasonable best efforts to (and shall cause its Controlled Affiliates to use reasonable best efforts to, and each of Buyer and Seller shall (and Buyer shall cause its Affiliates to) exercise or not exercise its respective Company Rights in a manner consistent with permitting the Company Entities to): (i) to the extent applicable, make the appropriate filings with the WUTC with respect to the transactions contemplated by the Agreement and the other Transaction Documents, in each case, as soon as practicable following the date of this Agreement and in no event later than September 5, 2018 and (ii) make the appropriate filings with any other Governmental Authority from which Consent is required with respect to the transactions contemplated by this Agreement and the other Transaction Documents (including FERC), in each case, as soon as practicable following the date of this Agreement and in no event later than thirty (30) days thereafter; provided, however, that neither Party shall be deemed in breach of this Section 5.2(b) if the filings in clauses (i) and/or (ii) above are not made by such deadlines through no fault of such Party. Each of Buyer and Seller agrees to, and each of Buyer and Seller agrees to (and Buyer shall cause its Affiliates to) exercise or not exercise, its respective Company Rights in a manner consistent with requiring the Company Entities to, submit a joint application to the extent feasible to each of FERC, the WUTC and any other Governmental Authority from which Consent is required with respect to the transactions contemplated by this Agreement, the other Transaction Documents, the Other PSAs and the transaction documents contemplated by the Other PSAs, in order to allow the Parties (as applicable) to consummate, as promptly as practicable, the transactions contemplated by this Agreement, the other Transactions Documents, the Other PSAs and the transaction documents contemplated by the Other PSAs. The Parties shall not, Seller shall cause each buyer party to the Others PSAs not to, and each of Buyer and Seller shall (and Buyer shall cause its Affiliates to)

exercise or not exercise its respective Company Rights in a manner consistent with requiring the Company Entities not to, submit any application relating to the Agreement or the transactions contemplated hereby to any Governmental Authority without the prior written consent of each Party (which consent shall be subject to Section 5.2(b) and which shall not be unreasonably withheld, conditioned or delayed).

(d) The Parties agree (i) that the applications submitted to FERC and the WUTC, as applicable, with respect to the transactions contemplated hereby and by the other Transaction Documents shall include the information concerning the transactions contemplated hereby and thereby, the Company Entities, and Buyer and its Affiliates as required by applicable Laws of the United States and of the State of Washington and such other jurisdictions as may be mutually determined by Seller on behalf of the Company, on the one hand, and Buyer, on the other hand, (ii) that, subject to Section 5.2(d)(iii) and compliance by each Party with its obligations under Section 5.2(b) and Section 5.2(c), such applications and any amendments or supplements thereto shall include the agreements, commitments and conditions set forth in Section 1.1(a) of the Seller Disclosure Schedule and, subject to such other agreements, commitments and conditions as Seller and Buyer mutually agree may be advisable to obtain prompt approval of such applications in addition to those set forth in Section 1.1(a) of the Seller Disclosure Schedule; *provided*, that Buyer shall not be required to agree or accept (and Seller shall not agree or accept) any agreements, commitments or conditions in connection with the transactions contemplated hereby other than those set forth in Section 1.1(a) of the Seller Disclosure Schedule which adversely affect Buyer's or its Affiliates' governance rights with respect to the Company (with respect to the Company Interests owned by Buyer or its Affiliates as of the date hereof or with respect to the Purchased Interests) pursuant to any settlement or otherwise with any Governmental Authority without the prior written consent of Buyer, and Buyer shall not be deemed to have breached its obligations under this Section 5.2 by withholding such consent (for the avoidance of doubt, Buyer's obligation to enter into the Voting Agreement shall not, and shall not be deemed to, adversely affect such governance rights of Buyer) and (iii) that, subject to compliance by each Party with its obligations under Section 5.2(b) and Section 5.2(c), (A) Seller shall not agree to, nor accept, any additional or different agreements, commitments or conditions in connection with the transactions contemplated hereby pursuant to any settlement or otherwise with any Governmental Authority, in the case of any agreement, commitment or condition to which any Company Entity is a party or otherwise materially and adversely affecting any Company Entity, without the prior written consent of Buyer, and (B) Buyer shall not agree to, nor accept, any additional or different agreements, commitments or conditions in connection with the transactions contemplated hereby pursuant to any settlement or otherwise with any Governmental Authority, in the case of any agreement, commitment or condition to which Buyer is a party and materially and adversely affecting any Company Entity, without the prior written consent of Seller.

(e) If, in order to secure the requisite Consent from the WUTC with respect to the transactions contemplated by this Agreement and the other Transaction Documents and/or the transactions contemplated by any Other PSA, Buyer, any of its Affiliates and/or any Company Entity, after giving effect to the transactions contemplated hereby and under any Other PSA, are required to incur or assume or agree to any Loss Amount or any Loss Amount is imposed on any of them, either (A) Seller shall at the Closing pay (or cause an Affiliate of Seller to at the Closing pay) Buyer and its relevant Affiliates the amount of such Loss Amount or (B) Seller may terminate this Agreement in accordance with Section 8.1(g). Buyer and Seller shall use commercially

reasonable efforts to agree upon the amount of the Loss Amount prior to the Closing, including by engaging in good faith discussions regarding the amount of the Loss Amount prior to the issuance of any such requisite Consent from the WUTC. Buyer shall deliver to Seller a written statement setting forth Buyer's estimate of the Loss Amount at least five (5) Business Days prior to the Closing. If Buyer and Seller agree upon the amount of the Loss Amount at least three (3) Business Days prior to the Closing, Seller shall at the Closing pay (or cause an Affiliate of Seller to at the Closing pay) Buyer and its relevant Affiliates the amount of such Loss Amount unless Seller elects to terminate this Agreement in accordance with Section 8.1(g). If Buyer and Seller have not agreed to the amount of the Loss Amount at least three (3) Business Days prior to the Closing, (x) Seller shall have the right to terminate this Agreement in accordance with Section 8.1(g) or (y) Seller shall at the Closing pay (or cause an Affiliate of Seller to at the Closing pay) Buyer and its relevant Affiliates an amount equal to Buyer's estimate of the Loss Amount, and the dispute related to the amount of the Loss Amount shall thereafter be resolved in accordance with Section 5.2(f).

(f) If Seller disagrees with the estimate of the Loss Amount delivered by Buyer pursuant to and in accordance with Section 5.2(e), or Buyer disagrees with Seller's calculation of the Preliminary Purchase Price pursuant to Section 2.2, the disputing Party shall notify the other Party within ten (10) Business Days after the Closing, and if Seller or Buyer, as the case may be, fails to provide such notification during such ten (10) Business Day period, such Party shall be deemed to have accepted such estimate or such calculation, as applicable, for all purposes under this Agreement. In the event of such a notice, Buyer and Seller, in good faith, shall attempt to amicably settle any such dispute. If an amicable settlement cannot be reached by Buyer and Seller within fifteen (15) Business Days from the day of such notice, then such dispute shall be resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with said rules. Any such arbitration shall be conducted in New York, New York, and shall be conducted in English. Each of Buyer and Seller shall bear its own fees, costs and expenses with respect to such dispute. In no event will the Loss Amount determined pursuant to this Section 5.2(f) be more than the estimate of the Loss Amount delivered by Buyer pursuant to and in accordance with Section 5.2(e).

(g) Unless prohibited by applicable Law or by the applicable Governmental Authority, Buyer, on the one hand, and Seller (and each Company Entity), on the other hand, (i) shall not participate in or attend any meeting, or engage in any substantive telephone or in-person conversation with any Governmental Authority (including any member or Representative of any Governmental Authority's staff) in respect of the transactions contemplated by this Agreement (including with respect to any of the actions referred to in Section 5.2(b) or Section 5.2(d)) without consulting with the other Parties in advance, considering in good faith the views of the other Parties, and giving the other Parties the opportunity to attend and participate with reasonable prior notice, (ii) shall permit the other Parties to review in advance any proposed substantive written communication to any Governmental Authority or any Representative thereof and consider, in good faith, the other Parties' comments on any proposed written communication, (iii) shall cooperate in the filing of any substantive memoranda, white papers, filings, correspondence or other written communications addressing, explaining, advocating for or defending the transactions contemplated by this Agreement, including articulating any regulatory or competitive argument or responding to requests for information or documents or objections made by any Governmental Authority, (iv) shall furnish the other Parties with copies of all correspondence, filings and communications (and, with respect to oral communications, memoranda or other documentation

setting forth the substance thereof) between it and its Affiliates (and, with respect to Seller, the Company Entities) and its and their respective Representatives, on the one hand, and any Governmental Authority (including any member or Representative of any Governmental Authority's staff), on the other hand, with respect to the transactions contemplated by this Agreement and (v) shall furnish the other Parties with such necessary information and reasonable assistance as such other Parties and its Affiliates (and, with respect to Seller, the Company Entities) may reasonably request in connection with their preparation of necessary applications, filings, registrations, or submissions of information to any Governmental Authority in connection with the transactions contemplated by this Agreement.

(h) Buyer hereby acknowledges and agrees that Puget Sound Energy is subject to the plenary jurisdiction and regulatory authority of the WUTC and also is subject to the jurisdiction and regulatory authority of FERC and that Puget Sound Energy's business operations that are subject to the jurisdictions of the WUTC and FERC are ongoing and are contemplated to continue to be ongoing before and after Closing and regardless of whether or not the transactions contemplated hereby or by the other Transaction Documents are consummated. Notwithstanding anything to the contrary in this Section 5.2, nothing in this Section 5.2 is intended to, has the meaning and purpose of, or shall be understood to, prevent or limit in any way or degree any of the Company Entities' normal and ordinary practices and abilities to meet with or have conversations with the WUTC and FERC concerning any of the Company Entities' ongoing operations that are subject to the WUTC's or FERC's jurisdictions, respectively. Buyer hereby acknowledges and agrees that the Company Entities, in the normal and ordinary course and scope of their meetings and conversations with the WUTC and FERC concerning any of the Company Entities' ongoing operations, may find it also appropriate to discuss the transactions contemplated by this Agreement and the other Transaction Documents (including, without limitation, responding to inquiries as to the potential effects of the transactions contemplated hereby on the ongoing operations under discussion), without Buyer being present and participating in such discussions. In the event of such discussions by any of the Company Entities with the WUTC or FERC, without Buyer participating in such discussions, Seller shall apprise Buyer promptly thereafter (and in any event within two (2) Business Days) of such discussions.

(i) All filing costs and fees payable to Governmental Authorities or their Representatives in respect of any joint-filing to be made in connection with the transactions contemplated by this Agreement shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer, and Buyer shall bear the filing costs and fees payable to Governmental Authorities or their Representatives in respect of any other filings to be made by Buyer to or Consents to be obtained by Buyer from Governmental Authorities in connection with such transactions.

(j) Buyer shall not, during the period from and after the date hereof and to the Closing (the "Interim Period"), either directly or indirectly through one or more of its Affiliates, acquire or agree to acquire, or be acquired or agree to be acquired by, whether by merger, consolidation, asset, business or equity purchase, or any other manner, (i) any regulated electric or gas distribution utility in the State of Washington, other than pursuant to the transactions contemplated by this Agreement, or (ii) any interest in any Person owning, operating or developing electric generation facilities in the State of Washington, in each case, that could reasonably be expected to make more difficult, delay or prevent the satisfaction of the conditions contained in Article VI or the consummation of the transactions contemplated hereby. Except as would permit any acquisition



that would result in the Buyer being reasonably considered to be a competitor of the business of the Company or a Person connected in a material respect with such a competitor (or a nominee of either) for purposes of, and except as otherwise set forth in, Section 7.07(f)(i) of the LLC Agreement, clause (ii) of the immediately preceding sentence shall not apply to (x) the acquisition of any interest by an entity that is not Controlled by Buyer or an Affiliate of Buyer and for which the decision to pursue, enter into an agreement providing for or consummate such acquisition is not controlled, directed or encouraged by Buyer or an Affiliate of Buyer and (y) a generation facility (1) that is physically located outside of the State of Washington; (2) that is not operational, and will not be operational prior to Closing; (3) that is not interconnected with the interstate transmission grid; or (4) whose entire capacity and energy output is committed under contracts with specific unaffiliated purchasers with remaining terms of at least one (1) year.

(k) Except as consented to or waived in writing by Seller, during the Interim Period, (A) the Specified Holder shall directly or indirectly own and solely control one-hundred percent (100%) of the economic and voting interests in Buyer and (B) no understanding or arrangement shall be entered into that would result in (1) the Specified Holder ceasing to directly and indirectly own and solely control one-hundred percent (100%) of the economic and voting interest in Buyer, in each case at any time after the date hereof (including, for the avoidance of doubt, following the Closing), or (2) Buyer ceasing to directly and indirectly own and solely control one-hundred percent (100%) of the Purchased Interests (including all economic and voting interest therein) at any time after the Closing.

(l) Notwithstanding anything to the contrary in this Agreement, Buyer's agreement to accept the agreements, commitments and conditions set forth in Section 1.1(a) of the Seller Disclosure Schedule and such other agreements, commitments and conditions as Seller and Buyer may in accordance with this Section 5.2 mutually agree are advisable to obtain promptly the requisite Consent from the WUTC shall not affect the Parties' respective rights and obligations under Section 5.2(e), or Section 7.04(f) of the LLC Agreement with respect to the Company Interests owned by Buyer (or Buyer's Affiliates) as of the date hereof.

### Section 5.3 Confidentiality; Public Announcements.

(a) Buyer, its Affiliates and its and their Representatives shall hold in confidence all confidential information relating to the Company Entities, the Purchased Assets or otherwise relating to Seller or any of its Affiliates or to the transactions contemplated hereby or by any other PSA, in each case, obtained by them from Seller, the Company Entities, and/or Affiliates and Representatives of any of the foregoing; *provided, however*, that, subject to Section 5.3(c), Buyer, its Affiliates and its and their respective Representatives (i) shall not have any obligation hereunder to maintain the confidentiality of any information with respect to the Purchased Assets or the Company Entities from and after the Closing, and (ii) shall be permitted to disclose such confidential information solely relating to any of the Company Entities (and not relating to the Purchased Assets or otherwise relating to Seller or any of its Affiliates or to the transactions contemplated hereby or by any Other PSA) in accordance with the LLC Agreement and (I) as required (x) by any Governmental Authority to be disclosed by any such Person or its Affiliates under applicable Law or any applicable listing agreement with, or rules and regulations of, an applicable securities exchange or (y) for purposes of compliance with such Person's or its Affiliates' respective financial reporting obligations so long as such information is the subject of

and protected by a binding confidentiality agreement or obligations of confidentiality, (II) in connection with the exercise of any remedies of such Person or its Affiliates or any Buyer Indemnified Parties or other third-party beneficiaries hereof provided in this Agreement or any Transaction Document or any proceeding related to this Agreement or any Transaction Document or the enforcement of rights of such Person or its Affiliates or any Buyer Indemnified Parties or other third-party beneficiaries hereof hereunder or thereunder, (III) to such Person's and its Affiliates' respective Representatives as necessary in connection with the performance of such Representatives' services (including any reporting activities) in the ordinary course of business on behalf of such Person or its Affiliates so long as such information is the subject of and protected by a binding confidentiality agreement or obligations of confidentiality or (IV) other than confidential information that may be competitively sensitive to the Company Entities, in connection with fundraising or marketing activities of Buyer or its Affiliates. For purposes of this Section 5.3(a), such confidential information shall not include information that (A) has come or comes into the public domain through no fault of the disclosing Person, (B) is independently developed by or on behalf of the receiving Person or any of its Affiliates without reference to such confidential information or (C) is approved in advance in writing by Seller for disclosure.

(b) From and after the Closing, Seller shall, and shall cause its Controlled Affiliates and Representatives to, keep confidential all, and not use or disclose to any other Person any, confidential information of the Company Entities or otherwise relating to the Purchased Assets or Buyer or any of its Affiliates; *provided*, that Seller and its Controlled Affiliates and their respective Representatives may use and disclose such confidential information (i) as required (x) by any Governmental Authority to be disclosed by any such Person or its Affiliates under applicable Law or any applicable listing agreement with, or rules and regulations of, an applicable securities exchange or (y) for purposes of compliance with such Person's or its Affiliates' respective financial reporting obligations so long as such information is the subject of and protected by a binding confidentiality agreement or obligations of confidentiality, (ii) by or to such Person's and its Affiliates' respective Representatives as necessary in connection with the performance of such Representatives' services (including any reporting activities) in the ordinary course of business on behalf of such Person or its Affiliates so long as such information is the subject of and protected by a binding confidentiality agreement or obligations of confidentiality (iii) other than confidential information that may be competitively sensitive to the Company Entities, in connection with fundraising or marketing activities of Seller or its Affiliates, or (iv) as part of regular fund update reporting practices or informational activities to limited partners of Funds that are Affiliates of Seller who are subject to a customary (in relation to such activities) confidentiality obligation to Seller or any of its Affiliates. Notwithstanding the foregoing, (x) for the avoidance of doubt, Seller and its Controlled Affiliates and their respective Representatives may, at any time, whether before, at or after the Closing, use and disclose such confidential information in connection with the exercise of any remedies of such Person or its Affiliates or any Seller Indemnified Parties or other third-party beneficiaries hereof provided in this Agreement or any Transaction Document or any proceeding related to this Agreement or any Transaction Document or the enforcement of rights of such Person or its Affiliates or any Seller Indemnified Parties or other third-party beneficiaries hereof hereunder or thereunder, and (y) such confidential information for purposes of this Section 5.3(b) shall expressly exclude such information that (A) has come or comes into the public domain through no fault of the disclosing Person, (B) is independently developed by or on behalf of the receiving Person or any of its Affiliates or (C) is approved in advance in writing by Buyer for disclosure. Buyer acknowledges and agrees that certain directors, managers, committee members,

and officers of Seller, and certain employees and/or other personnel of Seller or of the general partner, manager or Controlled portfolio companies of any Controlling Affiliate of Seller that is a Fund, may manage or advise, or serve as directors, managers, committee members, officers, employees and/or other personnel of other Persons and that, notwithstanding anything to the contrary contained herein, such other Persons will not be deemed to have received confidential information of the Company Entities or otherwise relating to the Purchased Assets or otherwise be bound or restricted in any way (directly or indirectly) by this Section 5.3(b), whether due to such management or advice to, or service with, such other Persons or otherwise, including through the disclosure or use of the general knowledge and understanding of the Company Entities' respective industry acquired through or enhanced by such confidential information.

(c) Except as otherwise required herein, each of the Parties shall use its reasonable best efforts to (i) develop a joint communication plan with respect to this Agreement and the transactions contemplated hereby, (ii) ensure that (x) all press releases and other public statements during the Interim Period and (y) any press release or other public statement issued upon or immediately following the Closing (such press release or other public statement referred to in this clause (y), the "Closing Press Release") with respect to this Agreement and the other Transaction Documents (including the terms hereof and thereof, and the transactions contemplated hereby and thereby) shall be consistent with such joint communication plan or otherwise consented to by the other Parties, and (iii) consult with each other Party prior to issuing any press release or otherwise making any public statement or other public disclosure with respect to this Agreement and the other Transaction Documents, provide to each other Party for review a copy of any such press release, statement or disclosure, and not issue any such press release or make any such public statement or disclosure that is not consistent with such joint communication plan without the other Party's consent, unless such Party determines in good faith that such press release, statement or disclosure is required by any Governmental Authority or under applicable Law or any applicable listing agreement with, or rules and regulations of, an applicable securities exchange, in which case, such Party shall, prior to issuing any such press release or making any such public statement or disclosure, use its reasonable best efforts to afford the other Party a reasonable opportunity to review and comment thereon. Notwithstanding the foregoing, (A) subject to the restrictions set forth in Section 5.3(a) and Section 5.3(b), any Party or its Affiliates may provide information about the subject matter of this Agreement in connection with their fundraising, marketing, informational or reporting activities, and (B) following the issuance of the Closing Press Release, each of the Parties may issue any press release or other public statement with respect to this Agreement and the other Transaction Documents (including the terms hereof and thereof, and the transactions contemplated hereby and thereby) which is consistent with prior press releases or other public statements issued by the Parties in accordance with this Section 5.3(c).

Section 5.4 Post-Closing Access; Preservation of Records. From and after the Closing and to the extent permitted by applicable Laws, Buyer and its Affiliates shall exercise or not exercise its Buyer Company Rights in a manner consistent with permitting the Company Entities to make, or cause to be made, available to Seller and its Affiliates all books, records, Tax Returns and documents of the Company Entities (and the assistance of employees responsible for such books, records and documents) during regular business hours as may be reasonably necessary for (a) investigating, settling, preparing for the defense or prosecution of, defending or prosecuting any Action relating to the transactions contemplated hereby, (b) preparing reports to equity holders and Governmental Authorities or (c) such other purposes for which access to such documents is

determined by Seller to be reasonably necessary, including preparing and delivering any accounting or other statement provided for under this Agreement or otherwise, preparing Tax Returns, pursuing Tax refunds or responding to or disputing any Tax audit, or the determination of any matter relating to the rights and obligations of Seller, the Company Entities or any of their respective Affiliates under any Transaction Documents; *provided, however*, that access to such books, records, documents and employees shall not interfere with the normal operations of the Company Entities, Buyer or any of its Affiliates and the reasonable and documented out-of-pocket expenses of Buyer or any of its Affiliates incurred in connection therewith shall be paid by Seller. Buyer shall exercise or not exercise, and cause its Affiliates to exercise or not exercise, its Buyer Company Rights in a manner consistent with permitting the Company Entities to maintain and preserve all such Tax Returns, books, records and other documents for the greater of (i) seven (7) years after the Closing Date and (ii) any applicable statutory or regulatory retention period, as the same may be extended and, in each case, shall offer to transfer such records to Seller at the end of any such period.

Section 5.5 Tax Matters.

(a) Each Party shall (and shall cause its applicable Affiliates to) cooperate fully, as reasonably requested by the other Parties, in connection with the preparation of any Tax Return of the Company Entities with respect to any taxable period ending on or before or including the Closing Date and the conduct of any action, audit, investigation or other proceeding with respect to Taxes of any of the Company Entities. Such cooperation shall include the retention of and (upon any other Party's request) the provision of records and information reasonably relevant to Tax matters of the Company Entities and making employees available on a mutually convenient basis to provide additional information with respect thereto, provided that nothing in this Agreement shall require any Party to provide its income Tax Returns to any other Party.

(b) Except as otherwise required by Law, the Parties agree to treat for all Tax purposes all indemnification payments under Article VII as adjustments to the Base Purchase Price.

Section 5.6 D&O Indemnification, Exculpation and Insurance.

(a) Buyer acknowledges and agrees that all rights to exculpation, indemnification and advancement of expenses for acts or omissions of directors, managers, committee members and officers of the Company Entities occurring at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing, as provided in the Company Entities' respective Governing Documents and in any indemnification or other similar Contracts of the Company Entities as in effect as of immediately prior to the Closing, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect. For a period of six (6) years following the Closing, Buyer shall exercise or not exercise, and cause its Affiliates to exercise or not exercise, its Buyer Company Rights in a manner consistent with permitting the Company Entities to, maintain in effect any and all such exculpation, indemnification and advancement of expenses provisions and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights thereunder of any individual who at any time before the Closing was a director, manager, committee member or officer of any of the Company Entities and who was a Representative of Seller or any Affiliate of Seller; *provided, however*, that all rights to exculpation, indemnification and advancement of expenses in respect of any Action pending or

asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim. From and after Closing, Buyer shall exercise or not exercise, and cause its Affiliates to exercise or not exercise, its Buyer Company Rights in a manner consistent with permitting the Company Entities to maintain in effect (at the sole cost and expense, including all premiums and deductibles, of the Company Entities) the directors' and officers' liability insurance policy or policies provided for directors, managers, committee members and officers of the Company Entities as of the date hereof and who were Representatives of Seller or any Affiliate of Seller.

(b) In the event Buyer or any of the Company Entities or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving company or entity of such consolidation or merger or converts into any other Person or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in each such case, Buyer shall use commercially reasonable efforts to procure that the successors and assigns of Buyer or such Company Entities, as applicable, shall assume the obligations set forth in this Section 5.6.

(c) The provisions of this Section 5.6 are (i) intended to be for the benefit of, and will be enforceable by, each individual who at any time before the Closing was a director, manager, committee member or officer of any of the Company Entities, and his or her heirs and legal representatives and (ii) in addition to, and not in substitution for or limitation of, any other rights of exculpation, indemnification and advancement of expenses or rights to directors' and officers' liability insurance that any such individual may have by Contract or otherwise.

Section 5.7 Additional Purchased Assets. Buyer and Padua MGL shall, on the date hereof, enter into a joinder to this Agreement, substantially in the form attached hereto as Exhibit C (the "Joinder Agreement"), providing for the purchase and acquisition, by Buyer of (a) all of Padua MGL's right, title and interest in and to (i) the Pro Rata Portion of the 0.1000% of the issued and outstanding Class A Interests of the Company (the "Additional Interests") held by Padua MGL and (ii) the Second Amended and Restated Senior Secured Loan Agreement, dated as of January 20, 2015, by and between Puget Intermediate Holdings Inc., as the borrower therein, and Padua MGL, as the lender therein (the "Additional Loan Agreement"), with respect to the Pro Rata Portion of the Loan (as defined in the Additional Loan Agreement) owing at the Closing to Padua MGL thereunder (clauses (i) and (ii), collectively, the "Additional Purchased Assets"), and assumption and acceptance by Buyer of (b) all of Padua MGL's obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Additional Purchased Assets and all of Padua MGL's covenants, duties and agreements arising out of, under or relating to, the Additional Purchased Assets from and after the Closing, in each case, on the terms and conditions set forth in this Agreement, applied *mutatis mutandis* to Padua MGL and the Additional Purchased Assets, subject to the Joinder Agreement.

Section 5.8 Obligations Upon Termination of any Other PSA. In the event that any Other PSA is terminated, Seller shall promptly (and in any event within one (1) Business Day of such termination), provide written notice to Buyer of such termination.

Section 5.9 Voting Agreement. Subject to (x) the absence of any Consent from any Governmental Authority that imposes on Buyer or any of its Affiliates or otherwise requires Buyer

or any of its Affiliates to accept, in connection with the execution and delivery of the Voting Agreement by the counterparty thereto (other than Buyer), any agreement, commitment, restriction or condition that adversely impacts Buyer or any of its Affiliates (other than any agreement, commitment, restriction and condition (i) set forth in Section 1.1(a) of the Seller Disclosure Schedule, (ii) that results in a Loss Amount in respect of which Seller shall make a payment to Buyer at the Closing in accordance with Section 5.2(e), or (iii) as Seller and Buyer may mutually agree may be advisable), and (y) the counterparty to the Voting Agreement (other than Buyer) concurrently executing and delivering to Buyer the Voting Agreement at the Closing, Buyer shall at the Closing execute and deliver the Voting Agreement to such counterparty and to Seller. Buyer shall (and shall cause its Controlled Affiliates to) use reasonable best efforts (which shall not include any obligation on Buyer or such Controlled Affiliate to accept any agreement, commitment, restriction or condition) to obtain or make all Consents necessary for both Buyer and the counterparty thereto to execute and deliver the Voting Agreement at the Closing.

ARTICLE VI.  
CONDITIONS TO CLOSING

Section 6.1 Conditions Precedent to Obligations of Buyer and Seller. The respective obligations of each Party to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or, if permissible, waiver by such Party) at or prior to the Closing Date of each of the following conditions:

(a) No Adverse Law. No Governmental Authority shall have issued, enacted, entered, promulgated or enforced any Law (that is final and non-appealable and that has not been vacated, withdrawn or overturned), restraining, enjoining or otherwise prohibiting the transactions contemplated hereby.

(b) Required Regulatory Approvals. The Consents listed on Schedule B (collectively, the “Required Regulatory Approvals”) shall have been obtained at or prior to the Closing, such approvals shall have become Final Orders.

(c) Required Consents. All Consents listed in Schedule C (the “Required Consents”) shall have been obtained.

Section 6.2 Conditions Precedent to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or waiver by Seller) at or prior to the Closing Date 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, in either case, 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, individually or in the aggregate, have a Material Adverse Effect on Buyer; *provided*, that (i) the Fundamental Representations made by Buyer, disregarding all qualifications

contained herein relating to materiality or Material Adverse Effect, shall be true and correct in all material 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 the Closing Date (except, in either case, for such Fundamental Representations which by their express provisions are made as of an earlier date, in which case, as of such earlier date) and (ii) the representations and warranties set forth in Section 4.6 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 representations and warranties had been made on the Closing Date (except, in either case, 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).

(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; *provided*, that Buyer shall have performed and complied in all respects with the covenants and agreements set forth in Section 5.2(k) required to be performed and complied with by it prior to the Closing.

(c) Concurrent Closing. The transactions contemplated by (A) that certain Purchase and Sale Agreement, dated as of the date hereof, by and between Seller and Mount Rainier Utility Holdings LLC, a Delaware limited liability company, (B) that certain Purchase and Sale Agreement, dated as of the date hereof, by and between Seller and 6860141 Canada Inc., as Trustee for Padua Investment Trust, and (C) that certain Purchase and Sale Agreement, dated as of the date hereof, by and between Seller and an Affiliate or related party of OMERS Infrastructure Management Inc., (each of clauses (A), (B) and (C), an “Other PSA”) shall have been consummated or be consummated concurrently with the Closing hereunder.

(d) Closing Documents. Buyer shall have delivered, or caused to be delivered, all agreements, instruments and documents required to be delivered by Buyer under Section 2.4(b).

Section 6.3 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 Date of each of the following additional conditions:

(a) Accuracy of Seller’s Representations and Warranties. The representations and warranties of Seller 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 (except, in either case, 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 the Closing Date, except to the extent that the failure of such representations and warranties to be true and correct would not, individually or in the aggregate, have a Material Adverse Effect on Seller or on the Company Entities; *provided*, that (i) the representations and warranties set forth in Section 3.5 and Section 3.8 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 representations and warranties had been made on the Closing Date (except, in either case, 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) and (ii) the Fundamental Representations (other than the representations and warranties set forth in Section 3.5 and Section 3.8) made by Seller, disregarding all qualifications contained herein relating to

materiality or Material Adverse Effect, shall be true and correct in all material 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 the Closing Date (except, in either case, for such Fundamental Representations which by their express provisions are made as of an earlier date, in which case, as of such earlier date).

(b) Covenants and Agreements of Seller. Seller 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 Seller prior to the Closing.

(c) No Material Adverse Effect. From the date of this Agreement until the Closing, there shall not have occurred a Material Adverse Effect with respect to the Company Entities, taken as a whole.

(d) Concurrent Closing. Each Other PSA shall have been consummated or be consummated concurrently with the Closing hereunder.

(e) Closing Documents. On or prior to the Closing Date, Seller shall have delivered, or caused to be delivered, all agreements, instruments and documents required to be delivered by Seller pursuant to Section 2.4(a).

#### ARTICLE VII. SURVIVAL, INDEMNIFICATION AND REMEDIES

Section 7.1 Survival. Each and every Fundamental Representation made by Seller and Buyer contained in this Agreement and in any Closing Certificate shall survive for a period of one (1) year following the Closing. Subject to the proviso at the end of this Section 7.1, none of Seller, Buyer or any of their respective Affiliates shall have any Liability whatsoever with respect to any such representations or warranties from and after the time such representation or warranty ceases to survive hereunder. Each and every representation and warranty (other than any Fundamental Representation) and covenant contained in this Agreement (other than the covenants which by their terms are to be performed by the Parties following the Closing (collectively, the “Surviving Covenants”)) shall expire at the Closing; and none of Seller, Buyer or any of their respective Affiliates shall have any Liability whatsoever with respect to any such representation, warranty or covenant thereafter. The Surviving Covenants shall survive the Closing Date until fully performed, and none of Seller, Buyer or any of their respective Affiliates shall have any Liability whatsoever with respect to any such covenant thereafter. Notwithstanding the foregoing, any representation, warranty or covenant that would otherwise terminate in accordance with this Section 7.1 shall continue to survive if a Claim Notice or Indemnity Notice (as applicable) shall have been timely given in accordance with Section 7.3 on or prior to such termination date, until the related claim for indemnification has been satisfied or otherwise resolved as provided in Section 7.3.

#### Section 7.2 Indemnification.

(a) Subject to the other provisions of this Article VII, from and after the Closing, Seller shall indemnify the Buyer Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Damages suffered, incurred or sustained by any of them resulting from, arising out of or relating to (i) any breach or inaccuracy of any Fundamental Representation made



by Seller herein or in Seller's Closing Certificate, or (ii) any breach of or failure to perform any Surviving Covenant on the part of Seller contained in this Agreement.

(b) Subject to the other provisions of this Article VII, from and after the Closing, Buyer shall indemnify the Seller Indemnified Parties in respect of, and hold each of them harmless from and against, any and all Damages suffered, incurred or sustained by any of them resulting from, arising out of or relating to (i) any breach or inaccuracy of any Fundamental Representations made by Buyer herein or in Buyer's Closing Certificate, or (ii) any breach of or failure to perform any Surviving Covenant on the part of Buyer contained in this Agreement.

(c) Each Party's liability for Damages under this Agreement resulting from, arising out of, or relating to any breach or inaccuracy of any Fundamental Representation made by such Party or any breach of or failure to perform any Surviving Covenant on the part of such Party contained in this Agreement shall be limited to, in the aggregate, an amount equal to the Preliminary Purchase Price.

(d) The amount which an Indemnifying Party is or may be required to pay to an Indemnified Party in respect of Damages for which indemnification is provided under this Agreement shall be reduced by any amounts actually received (including amounts received under insurance policies) by or on behalf of any Indemnified Party or its Affiliates from third parties and any Tax benefit to the Indemnified Party or its Affiliates arising in connection with the payment of any such Damages (such amounts and benefits are collectively referred to herein as "Indemnity Reduction Amounts"). If any Indemnified Party or its Affiliates receives any Indemnity Reduction Amounts in respect of a claim for which indemnification is provided under this Agreement after the full amount of such claim has been paid by an Indemnifying Party or after an Indemnifying Party has made a partial payment of such claim and such Indemnity Reduction Amounts exceed the remaining unpaid balance of such claim, then the Indemnified Party shall promptly remit to the Indemnifying Party an amount equal to the excess (if any) of (i) the amount theretofore paid by the Indemnifying Party in respect of such claim, less (ii) the amount of the indemnity payment that would have been due if such Indemnity Reduction Amounts in respect thereof had been received before the indemnity payment was made. An insurer or other third party who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other third party shall be entitled to any benefit they would not be entitled to receive in the absence of the indemnification provisions by virtue of the indemnification provisions hereof. Each of Seller and Buyer, as appropriate, shall, or shall cause each Indemnified Party to, use its reasonable efforts to mitigate Damages. For purposes of this Section 7.2(d), any Indemnified Party will be deemed to realize a Tax benefit in a taxable period in respect of any Damages incurred by such Indemnified Party to the extent that the cumulative liability for Taxes of the Indemnified Party for such taxable period through the end of the taxable period, calculated with such Damages excluded, exceeds the actual cumulative liability for Taxes of the Indemnified Party for such taxable period through the end of such taxable period, calculated with such Damages included.

(e) No Indemnified Party shall be entitled to indemnification for any Damages which would not have arisen but for any alteration, repeal or enactment of any Law after the Closing Date.

Section 7.3 Method of Asserting Claims. All claims for indemnification by any Indemnified Party under Section 7.2 shall be asserted and resolved as follows:

(a) In the event that any Action is asserted against or sought to be collected from any Indemnified Party by any Person other than a party hereto in respect of which an Indemnified Party intends to make a claim for indemnification pursuant to Section 7.2 (a “Third-Party Claim”), then such Indemnified Party shall promptly deliver a Claim Notice to the Indemnifying Party in accordance with Section 7.3(b). In the event that any such Third-Party Claim is asserted against any Indemnified Party, the Indemnifying Party shall be entitled to assume and control the defense of such Third-Party Claim, with counsel reasonably satisfactory to such Indemnified Party, and, after delivering written notice to such Indemnified Party of its election to assume and control the defense of such Third-Party Claim, the Indemnifying Party shall not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by such Indemnified Party in connection therewith; *provided*, that in the event that the Indemnifying Party elects to assume and control the defense thereof, the Indemnified Party may participate in such defense at the Indemnified Party’s expense. If the Indemnifying Party does not elect to assume and control the defense of any Third-Party Claim, then it shall not be obligated to pay the fees and expenses of more than one counsel for the Indemnified Parties with respect to such Third-Party Claim, unless the Indemnified Parties shall have been advised by outside legal counsel that representation of any such Indemnified Parties by the same counsel would be inappropriate under applicable standards of professional conduct due to actual or potential conflicts of interest between them, in which case, the Indemnifying Party shall be obligated to pay the fees and expenses of such additional counsel as is necessary to address such conflicts. No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third-Party Claim of which it has assumed and controls the defense hereunder without the consent of the Indemnified Party, to the extent such judgment or settlement would have an adverse impact on the Indemnified Party, which consent shall not be unreasonably withheld or delayed; *provided*, that such consent shall not be required if (i) the settlement agreement contains a full and unconditional release by all parties asserting the Third-Party Claim of all Indemnified Parties affected by such Third-Party Claim and (ii) the settlement is for money damages only. No Indemnifying Party shall be subject to any Liability for any settlement of any Third-Party Claim made without its consent, which consent shall not be unreasonably withheld or delayed.

(b) In the event that any Indemnified Party intends to make a claim (including with respect to any Third-Party Claim) for indemnification pursuant to Section 7.2, such Indemnified Party shall deliver an Indemnity Notice promptly to the Indemnifying Party; *provided*, that the failure by any Indemnified Party to deliver such Indemnity Notice shall not impair such Indemnified Party’s rights hereunder except to the extent that any Indemnifying Party has been prejudiced thereby, and then only to the extent of such prejudice. The Indemnifying Party shall notify the Indemnified Party within thirty (30) days after its receipt of such Indemnity Notice as to whether the Indemnifying Party disputes its Liability for any claim set forth in the Indemnity Notice. If the Indemnifying Party notifies the Indemnified Party that it does not dispute the claim set forth in the Indemnity Notice, or fails to notify the Indemnified Party within such thirty (30)-day period whether the Indemnifying Party disputes such claim, then the Indemnifying Party shall be deemed to be liable hereunder for indemnifying the Indemnified Party for indemnifiable Damages in respect of such claim, subject to the other provisions of this Article VII, up to the amount of Damages specified in the Indemnity Notice, when such Damages have been finally

determined or when the Indemnifying Party and the Indemnified Parties have mutually agreed in writing as to the amount of such Damages, if earlier.

(c) The Parties shall cooperate with one another with respect to resolving any claim or Liability with respect to which one Party is obligated to provide indemnification hereunder.

(d) Notwithstanding anything contained in this Agreement, any amounts payable pursuant to this Article VII shall be paid without duplication, and in no event shall any Indemnified Party be indemnified under different provisions of this Agreement for the same Damages.

#### Section 7.4 Limitations on Remedies.

(a) EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III OR SELLER'S CLOSING CERTIFICATE, THE PURCHASED ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS," AND EACH OF SELLER AND ITS AFFILIATES EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE PURCHASED ASSETS OR THE BUSINESS, OPERATIONS, ASSETS OR CONDITION (FINANCIAL OR OTHERWISE) OF THE COMPANY ENTITIES, AND EACH OF SELLER AND ITS AFFILIATES EXPRESSLY DISCLAIMS, AND BUYER HEREBY WAIVES, ANY REPRESENTATION OR WARRANTY OF QUALITY, MERCHANTABILITY, NON-INFRINGEMENT, USAGE, OR SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THE ASSETS OF THE COMPANY ENTITIES, OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR COMPLIANCE WITH AND LIABILITIES ARISING UNDER ENVIRONMENTAL LAWS (INCLUDING WITH RESPECT TO THE USE, PRESENCE, DISPOSAL OR RELEASE OF HAZARDOUS MATERIALS AND ANY LIABILITIES ARISING UNDER OR WITH RESPECT TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OR ANY OTHER ANALOGOUS LAW), OR AS TO THE CONDITION OF THE ASSETS OF THE COMPANY ENTITIES, OR ANY PART THEREOF, INCLUDING WHETHER THE COMPANY ENTITIES POSSESS SUFFICIENT REAL PROPERTY OR PERSONAL PROPERTY TO OPERATE THE BUSINESS OF THE COMPANY ENTITIES, IN EACH CASE, EXCEPT AS EXPRESSLY SET FORTH HEREIN.

(b) Except for the express obligations of Seller under this Agreement, for and in consideration of the Purchased Assets owned by Seller, from and after the Closing, Buyer, on behalf of itself and its direct and indirect equity holders and Subsidiaries, Affiliates, Representatives and each of the respective heirs, executors, administrators, successors and assigns of any of the foregoing (each a "Releasor"), hereby absolutely and unconditionally releases, acquits and forever discharges, to the fullest extent permitted by Law, Seller and its past, present and future direct and indirect equity holders, Subsidiaries, Affiliates, and each of its and its Subsidiaries' and Affiliates' present and former Representatives, direct and indirect equity holders, and each of the respective heirs, executors, administrators, successors and assigns of any of the foregoing (each, a "Releasee") of, from and against any and all Actions (including all claims, demands and causes of action for contribution and indemnity under statute or common law), Damages and Liabilities of every kind, nature and description whatsoever, whether known or

unknown, both in law and in equity, in each case to the extent arising out of or resulting from (i) Seller's or such Releasee's ownership and/or operation of the Purchased Assets or the assets, business, operations, conduct, services, products and/or employees (including former employees) of any of the Company Entities (or its predecessors), whether related to any period of time before or after the Closing, including any Liabilities under Environmental Law or (ii) except as expressly set forth in this Agreement, any representation or warranty as to the accuracy of any projections, estimates or budgets, future revenues, future results from operations, future cash flows, the future condition of the Purchased Assets, any Company Entity or the businesses or assets thereof or any other information provided or not provided by or on behalf of Seller, any Company Entity or any Affiliate or Representative of any of the foregoing in connection with the transactions contemplated hereby, including in any memorandum or management presentation received by Buyer, its Affiliates or its or their respective Representatives, during due diligence, and in any oral, written or electronic response to any information request provided to Buyer, its Affiliates or its or their respective Representatives. Buyer agrees not to, and agrees to cause the other Releasors not to, assert any claim with respect to any such Actions, Damages or Liabilities against the Releasees; *provided, however*, that notwithstanding the foregoing, neither Buyer nor any other Releasor releases any of its rights and interests under this Agreement.

(c) None of the Seller Indemnified Parties and none of the Buyer Indemnified Parties shall be entitled to any recovery under this Agreement or any other Transaction Document following Closing for any of its or its Affiliates' special, exemplary, punitive, consequential, incidental or indirect damages, lost profits (including any damages on account of lost opportunities or lost or delayed power generation) or losses based on diminution of value or calculated by reference to any multiple of earnings or earnings before interest, tax, depreciation or amortization (or any other valuation methodology); *provided*, that the foregoing shall not apply to Third-Party Claims for which any Party is obligated to indemnify another Party hereunder.

Section 7.5 Exclusive Remedies. From and after the Closing, except for Intentional Fraud and the obligations of Seller under Section 5.2(e) and, for the avoidance of doubt, Section 7.04(f) of the LLC Agreement, the remedies set forth in this Article VII shall be the sole and exclusive remedy with respect to any and all claims relating, directly or indirectly, to the subject matter of this Agreement. Without limiting the generality of the foregoing and subject to Section 9.12, this Article VII and Article VIII, Buyer and Seller hereby waive, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action (except for Intentional Fraud) that it or any of its respective Affiliates may have against any other Party or any of its Affiliates with respect to the subject matter of this Agreement, whether in law or equity.

#### ARTICLE VIII. TERMINATION

Section 8.1 Termination Events. Without prejudice to other remedies which may be available to the Parties by Law or this Agreement, this Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) by Seller, on the one hand, or Buyer, on the other hand, in the event any Other PSA is terminated in accordance with its terms;

(b) by mutual written consent of Seller and Buyer;

(c) by Seller, on the one hand, or Buyer, on the other hand, by giving written notice to Buyer or Seller, as the case may be, if the Closing shall not have occurred by the date that is fifteen (15) months following the date hereof (the "Termination Date"); *provided*, that such Termination Date may be extended by written agreement of Seller and Buyer; and *provided further*, that a Party shall not be permitted to terminate this Agreement pursuant to this subsection (b) if such Party has breached any of its covenants, agreements or other obligations hereunder in a manner that would reasonably be expected to cause any condition of the terminating Party set forth in Article VI not to be satisfied or the failure of the Closing to have occurred by the Termination Date;

(d) by Seller by giving written notice to Buyer if Buyer has breached any of its covenants, agreements or other obligations hereunder in a manner that would reasonably be expected to cause any condition of Seller set forth in Article VI not to be satisfied and, except in the case of any breach of Buyer's obligation to effect the Closing and pay the Preliminary Purchase Price in accordance with the terms of Article II, such breach has not been cured within the earlier of (x) thirty (30) days after written notification thereof and (y) five (5) Business Days prior to the Termination Date; *provided*, that Seller shall not be permitted to terminate pursuant to this subsection (c) if Seller is in breach hereunder;

(e) by Buyer by giving written notice to Seller if Seller has breached any of its covenants, agreements or other obligations hereunder in a manner that would reasonably be expected to cause any condition of Buyer set forth in Article VI not to be satisfied and such breach has not been cured within the earlier of (x) thirty (30) days after written notification thereof and (y) five (5) Business Days prior to the Termination Date; *provided*, that Buyer shall not be permitted to terminate pursuant to this subsection (d) if Buyer is in breach hereunder;

(f) by either Seller, on the one hand, or Buyer, on the other hand, by giving written notice to Buyer or Seller, as the case may be, if any Governmental Authority shall have issued, enacted, entered, promulgated or enforced any Law or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated hereby, and such Law shall not be subject to appeal or shall have become final and non-appealable; *provided*, that the right to terminate this Agreement under this subsection (f) shall not be available to any Party if the action of the Governmental Authority was primarily due to the failure of such Party to perform any of its obligations hereunder; or

(g) by Seller (i) if Buyer and Seller have agreed to the amount of the Loss Amount pursuant to and in accordance with Section 5.2(e) and the Loss Amount exceeds the Loss Threshold or (ii) if Buyer and Seller have not agreed to the amount of the Loss Amount pursuant to and in accordance with Section 5.2(e), and Buyer's estimate of the Loss Amount delivered pursuant to and in accordance with Section 5.2(e) is in excess of the Loss Threshold.

Section 8.2 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 8.1, all rights and obligations of the Parties hereunder shall terminate without any Liability on the part of either Party, any Company Entity or any Affiliate of any of the foregoing in respect thereof, except that (a) provisions, and the obligations of Buyer and Seller, as the case may be, under Section 5.3, this Article VIII and Article IX of this Agreement shall remain

in full force and effect and (b) such termination shall not relieve any Party of any Liability for any intentional and willful breach of this Agreement prior to such termination. In the event this Agreement is terminated pursuant to Section 8.1(a) or Section 8.1(g), Seller shall pay to Buyer all reasonable and documented out-of-pocket expenses incurred by Buyer in connection with this Agreement and the transactions contemplated hereby in an amount not to exceed the Loss Threshold no later than two (2) Business Days after this Agreement is terminated.

Section 8.3 Buyer Termination Fee.

(a) In the event that this Agreement is terminated by Seller pursuant to Section 8.1(d) based on a failure by Buyer to perform its covenants or agreements under Section 5.2 (but excluding Section 5.2(e) and Section 5.2(f)) (or by (x) Seller pursuant to Section 8.1(c) or (y) Seller or Buyer pursuant to Section 8.1(f), and in the case of clause (x) or (y), in circumstances in which Seller could terminate this Agreement pursuant to Section 8.1(d) based on a failure by Buyer to perform its covenants or agreements under Section 5.2 (but excluding Section 5.2(e) and Section 5.2(f)), and at the time of such termination, all other conditions to the Closing set forth in Section 6.1 and Section 6.3 have been satisfied (other than those conditions that by their terms are to be satisfied at the Closing but which are capable of being satisfied at the Closing if the Closing were to occur), or, if permissible, waived, Buyer shall, no later than five (5) Business Days following such termination, pay, or cause to be paid, in immediately available funds by wire transfer, an amount equal to one and a half percent (1.5%) of the Base Purchase Price (such applicable amount, the “Buyer Termination Fee”), in each case, to Seller (or its designees) to an account or accounts that have been designated by Seller to Buyer in writing.

(b) If Buyer fails to promptly pay the Buyer Termination Fee when due and, in order to obtain such payment, Seller commences an Action to recover the Buyer Termination Fee that results in a final judgment against Buyer for the Buyer Termination Fee, Buyer shall pay to Seller, together with the Buyer Termination Fee, (i) interest on the Buyer Termination Fee from (and including) the date of termination of this Agreement until (and including) the date of payment of the Buyer Termination Fee at a rate per annum equal to the Prime Rate in effect on the date of termination of this Agreement plus two percent (2%) and (ii) any reasonable and documented out-of-pocket fees, costs and expenses (including legal fees) incurred by Seller, the Company Entities or their respective Affiliates in connection with any such Action.

(c) Without limiting any rights of Seller under Section 9.12, prior to the termination of this Agreement pursuant to Section 8.1, if this Agreement is terminated under circumstances in which Buyer is obligated to pay the Buyer Termination Fee under Section 8.3(a), then upon payment of the Buyer Termination Fee and, if applicable, the costs and expenses of Seller pursuant to Section 8.3(b) in accordance therewith, Buyer shall not have any further liability with respect to this Agreement or the transactions contemplated hereby to Seller, and payment of the Buyer Termination Fee and such costs and expenses by Buyer shall be Seller’s sole and exclusive remedy for any Damages suffered or incurred by Seller, the Company Entities or any of their respective Affiliates or Representatives in connection with this Agreement, the transactions contemplated hereby (and the termination thereof) or any matter forming the basis for such termination; *provided* that nothing in this Section 8.3(c) shall release Buyer from liability for intentional and willful breach of this Agreement. The Parties acknowledge and agree that in no event will Buyer be required to pay the Buyer Termination Fee on more than one (1) occasion.

(d) Each of the Parties acknowledges and agrees that in the circumstances where the Buyer Termination Fee is payable, Seller's damages would be difficult or impossible to quantify with reasonable certainty and accordingly the payment provided for in this Section 8.3 is a payment of liquidated damages (and not penalties) and the agreements contained in this Section 8.3 are an integral part of this Agreement and the transactions contemplated hereby, and that without these agreements, Seller would not enter into this Agreement. In addition, while Seller shall be entitled to seek both payment of the Buyer Termination Fee under this Section 8.3 and specific performance against Buyer pursuant to Section 9.12, it shall in no event be entitled to both remedies.

ARTICLE IX.  
MISCELLANEOUS

Section 9.1 Parties in Interest. This Agreement shall be binding on, and solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing set forth in this Agreement, express or implied, shall be construed to confer, directly or indirectly, upon or give to any Person other than the Parties any benefits, rights or remedies under or by reason of, or any rights to enforce or cause to enforce, any provisions of this Agreement; *provided*, that each of the following Persons shall be third-party beneficiaries hereof, as set forth in the following provisions hereof: (a) the Indemnified Parties, as set forth in Article VII, (b) the directors, managers, committee members and officers of the Company Entities, as set forth in Section 5.6, (c) the Releasees, as set forth in Section 7.4(b), and (d) the applicable investment advisors, as set forth in Section 9.4(d).

Section 9.2 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign (by contract, stock sale, 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 Parties, and any attempted assignment, without such consent, shall be null and void; *provided* that Buyer may assign this Agreement and the other Transaction Documents to which it is a party and its rights and obligations hereunder and thereunder to any Affiliate of Buyer that is also advised by, or the business, operations or assets of which are managed (whether solely or primarily) by, or whose parent is managed by, the same manager or adviser of Buyer, so long as (a) Buyer is not relieved of its obligations under this Agreement or any of the other Transaction Documents to which Buyer is a party unless Seller otherwise expressly agrees in writing and (b) such assignee assumes the obligation to perform such obligations in accordance with the terms of this Agreement and the other Transaction Documents to which Buyer is a party.

Section 9.3 Notices. All notices and other communications required or permitted to be given by any provision of this Agreement (or in connection with the matters contemplated hereby) shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand, electronic mail, overnight courier or 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 Seller: MIP Padua Holdings, L.P.

Level 15, 125 West 55th Street  
New York, New York 10019  
Attention: Christopher Leslie  
Facsimile: (212) 231-1828  
E-mail: chris.leslie@macquarie.com

with a copy to: MFGMIRALEGALNOTICES@macquarie.com

with a copy to: Latham & Watkins LLP  
885 Third Avenue  
New York, New York 10022  
Attention: Thomas W. Christopher  
Facsimile: (212) 751-4864  
E-mail: thomas.christopher@lw.com

If to Buyer: Alberta Investment Management Corporation  
1100 – 10830 Jasper Avenue  
Edmonton, Alberta, T5J 2B3  
Attention: Ben Hawkins  
E-mail: ben.hawkins@aimco.alberta.ca

with a copy to: Sidley Austin LLP  
2021 McKinney Avenue Suite 2000  
Dallas, Texas 75201  
Attention: S. Scott Parel  
E-mail: sparel@sidley.com

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 electronic mail or 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 9.4 Amendments and Waivers.

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

(b) No delay or omission in the exercise of any right, power or remedy to any Party as a result of any breach or default by any other Party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of, or acquiescence in, any such breach or default, or of any similar breach or default occurring later, nor shall any such delay, omission or waiver of any single breach or default be deemed a waiver of any other breach occurring before or after that waiver. No waiver by any of the Parties of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the Party sought to be charged with such waiver.



(c) To the extent that any Party is (i) entitled to grant any agreement, consent, waiver or approval to, or (ii) required to obtain the agreement, consent, waiver or approval of, or provide notice to, any other Party (or the Company) under any provision of the LLC Agreement for the execution and delivery of this Agreement, the performance of any obligations hereunder, or the consummation of the transactions contemplated hereby, such Party hereby grants such agreement, consent, waiver or approval (including approval of Buyer as the transferee of the Purchased Interests), and each other Party hereby waives (and hereby agrees to exercise or not exercise, and cause its Affiliates to exercise or not exercise, its respective Company Rights, as applicable, in such manner consistent with permitting the Company to waive) compliance by the applicable Party with such requirement of the LLC Agreement (but not, for the avoidance of doubt, compliance with any requirement under any related provision of this Agreement) with respect to the transactions contemplated by this Agreement.

(d) To the extent that Buyer or any of its Affiliates is an investment advisory client of Seller or any Affiliate thereof (including, without limitation, Macquarie Infrastructure and Real Assets Inc. or any other Macquarie Group entity), Buyer hereby consents to and waives, for the benefit of the applicable investment advisor, any conflicts of interest presented by the transactions contemplated hereby by virtue of Buyer or any such Affiliate thereof being an investment advisory client of such applicable investment advisor.

(e) Notwithstanding anything to the contrary in this Agreement (including Section 9.4(c) and Section 9.8 of this Agreement) or any other Transaction Document, each of Seller and Buyer agrees that the terms and conditions of the LLC Agreement (including the provisions in Article VII of the LLC Agreement) shall continue to bind Seller and its Affiliates and Buyer and its Affiliates, and nothing contained herein or any other Transaction Document shall be construed as a waiver of any Person's rights or obligations under the LLC Agreement. In furtherance of the foregoing, nothing contained in this Agreement or any other Transaction Document shall modify or waive, or be construed to modify or waive, Section 7.04(f) of the LLC Agreement.

#### Section 9.5 Exhibits and Schedules.

(a) All Exhibits and Schedules and the Disclosure Schedules attached hereto are hereby incorporated herein by reference and made a part hereof.

(b) Seller shall have the right (but not the obligation) to deliver to Buyer, at any time prior to the Closing Date, a supplement to the Seller Disclosure Schedule (the "Closing Date Seller Schedule Supplement") to disclose any matter arising after the date hereof, that, if existing at, or arising or discovered prior to the date hereof, would have been required to be set forth in the Seller Disclosure Schedule for the representations and warranties of Seller set forth herein to be true and correct as of the date hereof, and the Seller Disclosure Schedule shall be deemed to be modified, supplemented and amended to include the items listed in the Closing Date Seller Schedule Supplement for all purposes hereunder, other than to cure any breach or inaccuracy of any representation or warranty of Seller contained in this Agreement for purposes of Article VII. If any item set forth in the Closing Date Seller Schedule Supplement discloses any event, circumstance or development that, individually or in the aggregate when taken together with other previously disclosed events, circumstances or developments, would reasonably be expected to cause the failure of any of the conditions set forth in Section 6.3(a) to be satisfied, then Buyer may

terminate this Agreement by delivering notice of termination to Seller within five (5) Business Days of its receipt of such Closing Date Seller Schedule Supplement; *provided* that, if Buyer does not deliver such notice within such five (5)-Business Day period, then Buyer shall be deemed to have irrevocably waived its right to terminate this Agreement with respect to such item and its right to not consummate the transactions contemplated hereby with respect to such item, in each case, after giving effect to such item under any of the conditions set forth in Section 6.3(a), but shall not be deemed to have irrevocably waived its right to indemnification under Section 7.2 with respect to such item.

(c) Buyer shall have the right (but not the obligation) to deliver to Seller, at any time prior to the Closing Date, a supplement to the Buyer Disclosure Schedule (the “Closing Date Buyer Schedule Supplement”) to disclose any matter arising after the date hereof, that, if existing at, or arising or discovered prior to the date hereof, would have been required to be set forth in the Buyer Disclosure Schedule for the representations and warranties of Buyer set forth herein to be true and correct as of the date hereof, and the Buyer Disclosure Schedule shall be deemed to be modified, supplemented and amended to include the items listed in the Closing Date Buyer Schedule Supplement for all purposes hereunder, other than to cure any breach or inaccuracy of any representation or warranty of Buyer contained in this Agreement for purposes of Article VII. If any item set forth in the Closing Date Buyer Schedule Supplement discloses any event, circumstance or development that, individually or in the aggregate when taken together with other previously disclosed events, circumstances or developments, would reasonably be expected to cause the failure of any of the conditions set forth in Section 6.2(a) to be satisfied, then Seller may terminate this Agreement by delivering notice of termination to Buyer within five (5) Business Days of its receipt of such Closing Date Buyer Schedule Supplement; *provided* that, if Seller does not deliver such notice within such five (5)-Business Day period, then Seller shall be deemed to have irrevocably waived its right to terminate this Agreement with respect to such item and its right to not consummate the transactions contemplated hereby with respect to such item, in each case, after giving effect to such item under any of the conditions set forth in Section 6.2(a), but shall not be deemed to have irrevocably waived its right to indemnification under Section 7.2 with respect to such item.

Section 9.6 Headings. The table of contents and section headings contained in this Agreement 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 9.7 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 9.8 Entire Agreement. This Agreement (including the Schedules and the Exhibits hereto) and the other 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, statements or representations among the Parties, the Company Entities or any of their respective Affiliates of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.

Section 9.9 Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall, under applicable Laws, 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 under applicable Laws, 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 Seller to deliver any of the Purchased Assets be enforceable absent enforceability of the obligation of Buyer to pay the Purchase Price, and vice versa.

Section 9.10 Expenses.

(a) Buyer shall be obligated to pay any and all costs of any audit of any Company Entity as may be required to enable Buyer to complete and file any filing by Buyer or an Affiliate of Buyer with any Governmental Authority or otherwise.

(b) Unless otherwise provided herein, including as provided in Section 2.2, (i) each Party agrees to pay, without right of reimbursement from any other Party, all costs and expenses incurred by such Party 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, and (ii) Seller agrees to pay, without right of reimbursement from Buyer, all Transaction Expenses incurred by any of the Company Entities, in the case of each of clauses (i) and (ii), whether or not the transactions contemplated by this Agreement are consummated.

Section 9.11 No Recourse Against Non-Party Affiliates; Several Liability. Each of the Parties covenants, agrees and acknowledges that all claims, obligations, Liabilities, or causes of action (whether in contract or in tort, in equity or at Law, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) the entities that are expressly identified as parties in the preamble to this Agreement (the “Contracting Parties”). No Person who is not a Contracting Party, including any (a) past, present or future Representative or Affiliate of such Contracting Party (other than any such Affiliate that is also a Contracting Party, and then solely with respect to such Affiliate Contracting Party’s Liability hereunder, and not the Liability of any other Contracting Party), (b) incorporator, Controlling person or direct or indirect holder of any Equity Interests or securities of any Contracting Party (whether such holder is a limited or general partner, member, stockholder or otherwise), or (c) Representative, Affiliate, incorporator, Controlling person or direct or indirect holder of any Equity Interests or securities of any of the foregoing (the “Non-Party Affiliates”), shall have any Liability (whether in contract or in tort, in equity or at Law, or granted by statute) for any claims, causes of action, obligations, or Liabilities

arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or in its negotiation, execution, performance, or breach; and, to the maximum extent permitted by applicable Law, each Contracting Party hereby waives and releases all such Liabilities, claims, causes of action and obligations against any such Non-Party Affiliates. Without limiting the generality of the foregoing, to the maximum extent permitted by applicable Law (i) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available in equity or at Law, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose Liability of a Contracting Party on any Non-Party Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; (ii) each Contracting Party disclaims any reliance upon any Non-Party Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement; and (iii) each Party hereby waives and releases the Non-Party Affiliates from any personal liability under this Agreement or any documents or instruments delivered in connection herewith or with the transactions contemplated hereby for any claim based on, in respect of or by reason of such obligations or by their creation. In the event of any conflict between Section 9.4(e) and this Section 9.11, Section 9.4(e) shall control.

Section 9.12 Specific Performance. Notwithstanding anything in this Agreement to the contrary, (a) each Party recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement shall cause the other Parties to sustain irreparable harm for which it would not have an adequate remedy at Law, and therefore in the event of any such breach the aggrieved Party shall, without the posting of bond or other security (any requirement for which the Parties hereby waive), be entitled to the remedy of specific performance of such covenants and agreements, including injunctive and other equitable relief, in addition to any other remedy to which it might be entitled, (b) a Party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement, and (c) in the event that any action is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law.

Section 9.13 No Partnership or Agency; No Voting Agreement. Nothing in the Agreement shall constitute a partnership between the Parties or any of them or constitute any Party as agent of any other Party for any purpose whatsoever. Nothing in this Agreement shall be deemed to constitute a voting agreement among the Parties or between any of them.

Section 9.14 Governing Law. This Agreement, and all claims and causes of action (whether in contract, tort, at law in equity or otherwise) that may be based upon, arise out of, or relate to this Agreement or the Transaction Documents, any of the transactions contemplated hereby or thereby or the negotiation, execution, performance or enforcement of this Agreement shall be governed by and construed in accordance with the Law of the state of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 9.15 Consent to Jurisdiction; Waiver of Jury Trial.

(a) Except as expressly provided in Section 5.2(f), each of the Parties irrevocably submits to the exclusive jurisdiction of (i) state courts of the State of Delaware located in New Castle County and (ii) the United States District Court for the District of the State of Delaware for the purposes of any suit, Action or other proceeding arising out of or relating to this Agreement, the negotiation, execution, performance and enforcement of this Agreement or any transaction contemplated hereby (and agrees not to commence any Action, suit or proceeding relating hereto except in such courts). Each of the Parties further agrees that service of any process, summons, notice or document hand delivered or sent by recognized overnight carrier to such Party's respective address set forth in Section 9.3 outside the territorial jurisdiction of the courts referred to in this Section 9.15 shall be effective service of process for any Action, suit or proceeding in the State of Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. However, the foregoing shall not limit the right of a Party to effect service of process on another Party by any other legally available method. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any Action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in (i) state courts of the State of Delaware located in New Castle County or (ii) the United States District Court for the District of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, each Party agrees that a final judgment in any Action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided in law or in equity.

EACH OF THE PARTIES IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 9.16 Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy and electronic imaging scans), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart.

*[Signature pages follow.]*

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

**SELLER:**

MIP PADUA HOLDINGS, L.P.

By: MIP Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_

Name: Mark Fay

Title: Authorized Signatory

By: \_\_\_\_\_

Name: David Handelsmann

Title: Authorized Signatory

MIP PADUA HOLDINGS, L.P.

By: MIP II Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_

Name: Mark Fay

Title: Authorized Signatory

By: \_\_\_\_\_

Name: David Handelsmann

Title: Authorized Signatory

**BUYER:**

PIP2PX (PAD) LTD.

By: Ben Hawkins

Name: Ben Hawkins  
Title: Director

PIP2GV (PAD) LTD.

By: Ben Hawkins

Name: Ben Hawkins  
Title: Director

**SCHEDULE A**

Target Distribution Amount

<b>Distribution Date</b>	<b>Target Distribution Amount (USD)</b>
09/30/2018	\$9,005,685.93
12/31/2018	\$0.00
03/31/2019	\$8,887,359.84
<b>Total</b>	<b>\$17,893,045.77</b>



## **SCHEDULE B**

### Required Regulatory Approvals

1. FERC approval pursuant to Section 203 of the Federal Power Act.
2. WUTC approval pursuant to Chapter 80.12 of the Revised Code of Washington.
3. If required, approval by the European Commission under Council Regulation (EC) No. 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings or alternatively by the EU Member States that have jurisdiction.
4. Any additional antitrust/competition approvals of or from any Governmental Authority as any Party may reasonably determine is required to be obtained in connection with the transactions contemplated by this Agreement and of which such Party notifies in writing the other Party.

## SCHEDULE C

### Required Consents

1. The Consent of Puget Intermediate Holdings Inc. pursuant to Section 10.6(b) of the Loan Agreement with respect to the sale, grant, conveyance, assignment, transfer and delivery to Buyer of a Pro Rata Portion of the Loan owing at the Closing to Seller thereunder.

**EXHIBIT A**

Form of Assignment Agreement

See attached.

## **FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT**

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) is entered into as of [●], by and between MIP Padua Holdings, L.P., a Delaware limited partnership (“Seller”), [●], a [●] (“Buyer”). The parties to this Agreement shall be individually referred to as a “Party” and collectively referred to as the “Parties.” All capitalized terms used but not defined herein shall have the meanings given to them in the Purchase Agreement (as defined below).

### **RECITALS**

WHEREAS, as of the date hereof, Seller owns 43.8882% of the issued and outstanding Class A Interests (the “Company Interests”) of Puget Holdings LLC, a Delaware limited liability company (the “Company”);

WHEREAS, Seller is party to that certain Second Amended and Restated Senior Secured Loan Agreement, dated as of January 20, 2015, by and between Puget Intermediate Holdings Inc., as the borrower therein, and Seller, as the lender therein (the “Loan Agreement”); and

WHEREAS, Seller and Buyer have entered into that certain Purchase and Sale Agreement, dated as of August 8, 2018 (the “Purchase Agreement”), pursuant to which, among other things, Seller has agreed to sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer has agreed to purchase, acquire, assume and accept from Seller, (a) all of Seller’s right, title and interest in and to (i) 6.0000% of the issued and outstanding Company Interests (the “Purchased Interests”) and (ii) the Loan Agreement with respect to the Pro Rata Portion of the Loan (as defined in the Loan Agreement) owing at the Closing to Seller thereunder (the “Purchased Loan”) (clauses (i) and (ii), collectively, the “Purchased Assets”), and (b) all of Seller’s obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Purchased Assets and all of Seller’s covenants, duties and agreements arising out of, under or relating to, the Purchased Assets from and after the Closing, in each case, upon the terms and subject to the conditions set forth in the Purchase Agreement.

### **AGREEMENT**

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. Assignment and Assumption. In accordance with the terms of the Purchase Agreement, (a) Seller hereby sells, grants, conveys, assigns, transfers and delivers to Buyer, free and clear of any and all Liens (other than Liens arising under the LLC Agreement or the Loan Agreement, as the case may be, and restrictions on sales of securities under generally applicable securities Laws), (i) all of Seller’s right, title and interest in and to the Purchased Assets and (ii) all of Seller’s obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Purchased Assets and all of Seller’s covenants, duties and agreements arising out of, under or relating to, the Purchased Assets from and after the Closing, and (b) Buyer hereby accepts such sale, grant, conveyance, assignment, transfer and delivery, and assumes and agrees to pay, perform and discharge all of Seller’s obligations, liabilities, covenants,

duties and agreements arising out of, under or relating to, the Purchased Assets from and after the Closing.

2. Terms of the Purchase Agreement. The Parties acknowledge and agree that the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

3. Delivery of LLC Agreement. Buyer acknowledges that Seller has delivered to it a copy of the LLC Agreement (including all exhibits thereto).

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

5. Severability. If any provision of this Agreement or the application of any such provision to any Person or circumstance shall, under applicable Laws, 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 under applicable Laws, 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 Seller to deliver the Purchased Assets be enforceable absent enforceability of the obligation of Buyer to pay the Purchase Price, and vice versa.

6. Governing Law. This Agreement, and all claims and causes of action (whether in contract, tort, at law in equity or otherwise) that may be based upon, arise out of, or relate to this Agreement, any of the transactions contemplated hereby or the negotiation, execution, performance or enforcement of this Agreement shall be governed by and construed in accordance with the Law of the state of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

7. Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the Parties irrevocably submits to the exclusive jurisdiction of (i) state courts of the State of Delaware located in New Castle County and (ii) the United States District Court for the District of the State of Delaware for the purposes of any suit, Action or other proceeding arising out of or relating to this Agreement, the negotiation, execution, performance and enforcement of this Agreement or any transaction contemplated hereby (and agrees not to commence any Action, suit or proceeding relating hereto except in such courts). Each of the Parties further agrees that service of any process, summons, notice or document hand delivered or sent by recognized overnight carrier to such Party's respective address set forth in Section 9.3 of the

Purchase Agreement outside the territorial jurisdiction of the courts referred to in this Section 7(a) shall be effective service of process for any Action, suit or proceeding in the State of Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. However, the foregoing shall not limit the right of a Party to effect service of process on another Party by any other legally available method. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any Action, suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby in (i) state courts of the State of Delaware located in New Castle County or (ii) the United States District Court for the District of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, each Party agrees that a final judgment in any Action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided in law or in equity.

(b) EACH OF THE PARTIES IRREVOCABLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

8. Entire Agreement. This Agreement, together with the Purchase Agreement and each of the other 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, statements or representations among the Parties, the Company Entities or any of their respective Affiliates of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.

9. Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign (by contract, stock sale, 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 Parties, and any attempted assignment, without such consent, shall be null and void; *provided* that Buyer may assign this Agreement and its rights and obligations hereunder to the extent permitted by the Purchase Agreement.

10. Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy and electronic imaging scans), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart.

11. Further Assurances. The Parties shall each execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be

reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

*[Signature pages follow.]*

IN WITNESS WHEREOF, the Parties execute and deliver this Agreement, effective as of the date first above written.

**SELLER:**

MIP PADUA HOLDINGS, L.P.

By: MIP Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

MIP PADUA HOLDINGS, L.P.

By: MIP II Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:



**BUYER:**

[BUYER]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT B**

Form of FIRPTA Certificate

See attached.

**FORM OF FIRPTA CERTIFICATE**

Section 1445 of the Internal Revenue Code of 1986, as amended (the “Code”), provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. For United States tax purposes (including Section 1445 of the Code), the owner of a disregarded entity (which has legal title to a United States real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform [Buyer], a [●] (the “Transferee”), that withholding of tax is not required upon the transactions contemplated by that certain Purchase and Sale Agreement, dated as of August 8, 2018, by and among the Transferee, and MIP Padua Holdings, L.P., a Delaware limited partnership (the “Transferor”), and the other parties thereto, the undersigned hereby certifies the following on behalf of the Transferor:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and the Income Tax Regulations);
2. The Transferor is not a disregarded entity as defined in Treasury Regulations Section 1.1445-2(b)(2)(iii);
3. The Transferor’s United States employer identification number is 26-1273319; and
4. The Transferor’s office address is: 125 West 55th Street, New York, New York 10019.

The Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and, to the best of my knowledge and belief, it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

*[Remainder of page intentionally left blank.]*

MIP PADUA HOLDINGS, L.P., a Delaware  
limited partnership

By: MIP Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_

Name:

Title:

Date:

By: \_\_\_\_\_

Name:

Title:

Date:

MIP PADUA HOLDINGS, L.P. , a Delaware  
limited partnership

By: MIP II Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_

Name:

Title:

Date:

By: \_\_\_\_\_

Name:

Title:

Date:

**EXHIBIT C**

Form of Joinder Agreement

See attached.

## **FORM OF JOINDER AGREEMENT**

This JOINDER AGREEMENT (this “Agreement”) is entered into as of August 8, 2018, by and among (i) Padua MG Holdings LLC, a Delaware limited liability company (the “Additional Seller”), (ii) MIP Padua Holdings, L.P., a Delaware limited partnership (“Seller”), and (iii) PIP2PX (PAD) Ltd. and PIP2GV (PAD) Ltd., each a corporation organized under the laws of Alberta, Canada (together, “Buyer”). The parties to this Agreement are individually referred to as a “Party” and collectively referred to as the “Parties.” Capitalized terms used but not defined herein shall have the meanings set forth in that certain Purchase and Sale Agreement, dated as of August 8, 2018 (the “Agreement Date”), by and among Buyer, Seller and the other parties thereto, a copy of which has been provided to the Additional Seller (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the “Purchase Agreement”).

### **RECITALS**

WHEREAS, as of the date hereof, Additional Seller owns 0.1000% of the issued and outstanding Class A Interests of the Company (the “Additional Interests”);

WHEREAS, Additional Seller is party to the Second Amended and Restated Senior Secured Loan Agreement, dated as of January 20, 2015, by and between Puget Intermediate Holdings Inc., as the borrower therein, and Additional Seller, as the lender therein (the “Additional Loan Agreement”);

WHEREAS, Additional Seller intends to sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer intends to purchase, acquire, assume and accept from Additional Seller, (a) all of Additional Seller’s right, title and interest in and to (i) the Pro Rata Portion of the Additional Interests and (ii) the Additional Loan Agreement with respect to the Pro Rata Portion of the Loan (as defined in the Additional Loan Agreement) owing at the Closing to Additional Seller thereunder (clauses (i) and (ii), collectively, the “Additional Purchased Assets”), and (b) all of Additional Seller’s obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Additional Purchased Assets and all of Additional Seller’s covenants, duties and agreements arising out of, under or relating to, the Additional Purchased Assets from and after the Closing, in each case, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Additional Seller has received and reviewed a copy of the Purchase Agreement; and

WHEREAS, by executing this Agreement Additional Seller shall become a party to the Purchase Agreement and shall have approved the Purchase Agreement and any ancillary agreements entered into in connection therewith, to the extent applicable to Seller thereunder, and each of the transactions contemplated thereby, as if the Additional Seller had executed the Purchase Agreement on the Agreement Date.

### **AGREEMENT**

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.  
JOINDER; PURCHASE AGREEMENT OBLIGATIONS

By execution and delivery of this Agreement:

Section 1.1 Upon the terms and subject to the conditions of this Agreement and the Purchase Agreement applicable to Seller and the Purchased Assets (which shall be applied *mutatis mutandis* to Additional Seller and the Additional Purchased Assets), Additional Seller shall sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer hereby agrees to purchase, acquire, assume and accept from Additional Seller, free and clear of any and all Liens (other than Liens arising under the LLC Agreement or the Loan Agreement, as the case may be, and restrictions on sales of securities under applicable securities Laws) (i) all of Additional Seller's right, title and interest in and to the Additional Purchased Assets and (ii) all of Additional Seller's obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Additional Purchased Assets and all of Additional Seller's covenants, duties and agreements arising out of, under or relating to, the Additional Purchased Assets from and after the Closing, for an amount equal to the Purchase Price (calculated pursuant to and in accordance with the Purchase Agreement), divided by (i) 6.0000 and then multiplied by (ii) 0.01367109876.

Section 1.2 Subject to Section 1.3, effective as of the date hereof, the Additional Seller hereby agrees to join and agrees to comply with and to be bound by, the terms of the Purchase Agreement applicable to Seller and the Purchased Assets (which shall be applied *mutatis mutandis* to Additional Seller and the Additional Purchased Assets), including, without limitation: (i) on a several and not joint basis and, where applicable, solely with respect to Additional Seller and not with respect to Seller, those representations and warranties set forth in Article III of the Purchase Agreement, (ii) the conditions set forth in Article VI of the Purchase Agreement to the consummation of the transactions contemplated hereby and thereby, (iii) on a several and not joint basis, the indemnification obligations forth in Article VII of the Purchase Agreement, (iv) the releases and limitations on liability in the Purchase Agreement (both for the benefit of Buyer and the benefit of Seller), and (v) the covenants and agreements in the Purchase Agreement, in each case that are applicable to Seller and the Purchased Assets, as if Additional Seller had executed the Purchase Agreement on the Agreement Date. For purposes of this Agreement and the Purchase Agreement, "Knowledge" means, with respect to Additional Seller, the actual knowledge of any individual set forth on Schedule I attached hereto.

Section 1.3 Additional Seller shall not be responsible for the breach by Seller of any of the representations, warranties or covenants made by Seller with respect to itself (and Seller shall not be responsible for the breach by Additional Seller of any of the representations, warranties or covenants made by Additional Seller with respect to itself), and each of Seller and Additional Seller shall only be severally and not jointly responsible for its Pro Rata Share (as defined below) of any indemnifiable Damages for the breach of any of the representations, warranties or covenants (or parts thereof) made by Seller and Additional Seller with respect to any of the Company Entities. Further, each of Seller and Additional Seller shall only be severally and not jointly responsible for, without right of reimbursement from Buyer, its Pro Rata Share of all Transaction Expenses

incurred by any of the Company Entities to be borne by Seller pursuant to Sections 9.10 (b) and (c) of the Purchase Agreement whether or not the transactions contemplated by the Purchase Agreement and this Agreement are consummated. “Pro Rata Share,” with respect to Seller and Additional Seller, means the ratio that (x) the number of Class A Units being acquired by Buyer from Seller or Additional Seller, as the case may be, bears to (y) the total number of Class A Units being acquired by Buyer from both Seller and Additional Seller. Notwithstanding anything to the contrary herein, each of Seller and Additional Seller shall only be severally and not jointly liable for its Pro Rata Share of any liability arising from or in connection with this Agreement or the Purchase Agreement (*provided*, that each of Seller and Additional Seller shall be solely responsible for any breach of any representation or warranty made by it herein or therein with respect to itself and any breach or non-performance of any covenant of itself herein or therein).

Section 1.4 Under no circumstance shall Buyer be required to consummate the transactions contemplated by this Agreement unless the transactions contemplated by the Purchase Agreement are being consummated simultaneously.

ARTICLE II.  
MISCELLANEOUS.

Section 2.1 Generally. The provisions in Article IX (other than Section 9.3) of the Purchase Agreement shall be applied *mutatis mutandis* to Additional Seller and the Additional Purchased Assets.

Section 2.2 Notices. All notices and other communications required or permitted to be given by any provision of this Agreement (or in connection with the matters contemplated hereby) shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand, electronic mail, overnight courier or 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 Additional Seller: L7 50 Martin Place  
Sydney NSW 2000  
Attention: Daniel Walmsley  
Facsimile: (212) 231-1828  
E-mail: daniel.walmsley@macquarie.com

Level 15, 125 West 55th Street  
New York, New York 10019  
Attention: David Handelsmann  
Facsimile: (212) 231-1828  
Email: david.handelsmann@macquarie.com

with a copy to: Latham & Watkins LLP  
885 Third Avenue  
New York, New York 10022  
Attention: Thomas W. Christopher



Facsimile: (212) 751-4864  
E-mail: thomas.christopher@lw.com

if to Seller or Buyer, to its address set forth in the Purchase Agreement.

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 electronic mail or 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.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**ADDITIONAL SELLER:**

PADUA MG HOLDINGS LLC

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**BUYER:**

PIP2PX (PAD) LTD.

By: \_\_\_\_\_  
Name:  
Title:

PIP2GV (PAD) LTD.

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGED AND AGREED  
AS OF THE DATE FIRST WRITTEN ABOVE:

**SELLER:**

MIP PADUA HOLDINGS, L.P.

By: MIP Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

MIP PADUA HOLDINGS, L.P.

By: MIP II Washington Holdings GP LLC,  
a general partner

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I**

Knowledge of Additional Seller

1. Karl Kuchel
2. Christopher Leslie
3. Andrew Chapman

**EXHIBIT D**

Form of Voting Agreement

See attached.

## VOTING AGREEMENT

This Voting Agreement (this “Agreement”) is made this [●] day of [●], 201[●] by and between Mount Rainier Utility Holdings LLC, a Delaware limited liability company (“PGGM Member”), and PIP2PX (PAD) Ltd., PIP2GV (PAD) Ltd., PIP6PX (PAD) Ltd., and PIP6GV (PAD) Ltd.), each a corporation organized under the laws of Alberta (collectively, “AIMCO Member”). The parties to this Agreement are individually referred to as a “Party” and are collectively referred to as the “Parties”.

### RECITALS

PGGM Member owns 10.0238% of the Class A Interests of Puget Holdings LLC, a Delaware limited liability company (“Puget Holdings”), plus one Share, and has the right to appoint one Manager to serve on the Board of Managers of Puget Holdings.

AIMCO Member owns 13.5998% of the Class A Interests of Puget Holdings and also has the right to appoint one Manager to serve on the Board of Managers of Puget Holdings.

PGGM Member and AIMCO Member desire to vote their Shares in Puget Holdings in the same manner in respect of all Member Supermajority Matters and all Member Unanimous Matters to be voted on by the Members of Puget Holdings and to cause the Managers of Puget Holdings appointed by them to vote in the same manner on all Board Supermajority Matters to be voted on by the Managers of Puget Holdings or managers or directors of any of its Subsidiaries.

Now therefore, in consideration of the foregoing, the mutual promises herein contained and the benefits to be derived from this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Definitions. All capitalized terms not specifically defined in this Agreement shall have the meanings set forth in the Second Amended and Restated Limited Liability Company Agreement of Puget Holdings, LLC dated May 28, 2009, and amended on October 30, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms, the “Puget Holdings LLC Agreement”).

2. Voting on Reserved Matters.

(a) Before the Parties vote on any Member Supermajority Matter or Member Unanimous Matter, and before the Manager appointed by a Party votes on any Board Supermajority Matter (the Member Super Majority Matters, the Member Unanimous Matters and the Board Supermajority Matters being collectively referred to as the “Reserved Matters”), the Parties shall consult with each other concerning such Reserved Matter and shall exchange their respective views as to whether to vote or direct their respective Managers to vote in favor of or against such Reserved Matter. Each Party shall make its Managers or personnel managing the investment in Puget Holdings reasonably available to (i) consult with the other Party’s Manager or personnel managing the investment in Puget Holdings regarding the performance of Puget

Holdings generally and (ii) specifically discuss and confirm voting decisions related to the Reserved Matters reasonably in advance of when such decisions must be made.

(b) If both Parties are in agreement as to how to vote on such Reserved Matter, each Party shall vote or direct the Manager appointed by such Party to vote in accordance with the agreement of the Parties. If following such consultation, one Party desires to vote against a Reserved Matter and the other Party desires to vote in favor of such Reserved Matter, the Parties shall, at the request of the Party supporting the Reserved Matter, use commercially reasonable efforts to consult with the other Members of Puget Holdings and/or the Managers of Puget Holdings other than the Managers appointed by the Parties, including consideration of any changes to the Reserved Matter that would cause the Party opposing the Reserved Matter to support the Reserved Matter. If following any such consultation, one Party still opposes the Reserved Matter, both Parties shall vote against the Reserved Matter, except to the extent required of managers of a limited liability company pursuant to the Delaware Limited Liability Company Act, and/or direct the Managers appointed by them to vote against the Reserved Matter.

(c) Notwithstanding the foregoing provisions of this Section 2, if a Party or the Manager appointed by a Party is required to abstain from consideration of any Reserved Matter, the non-abstaining Party or the Manager appointed by the non-abstaining Party shall vote in the manner determined by the non-abstaining Party.

3. Voting on Matters Other Than Reserved Matters. The Parties shall use commercially reasonable efforts to consult with each other with respect to any matters to be voted on by the Members or Managers of Puget Holdings other than Reserved Matters; provided, however, that each Party may, and may instruct the Manager appointed by it to, vote on such matter without regard to the vote of the other Party.

4. Transfers of Shares; Change of Control. No Party shall Transfer any of its Shares except in compliance with following provisions (and subject to and in accordance with the Puget Holdings LLC Agreement):

(a) A Party may Transfer all or any part of its Shares to an Affiliate, provided that such Party and all of its Affiliates which hold shares agree to be bound by this Agreement and agree to be treated as a single Party for all purposes of this Agreement.

(b) A Party may Transfer any of its Shares representing less than 10% of the outstanding Shares to any Person who is not an Affiliate of such Party (a "Third Party Purchaser"); provided that (i) such Party shall give the non-selling Party written notice of the intended Transfer at least 45 days prior to issuing a Sale Notice in respect to such Transfer pursuant to Section 7.07 of the Puget Holdings LLC Agreement and (ii) if such Transfer would cause such Party to hold less than 10% of the outstanding Shares, such Party can reasonably demonstrate that the Third Party Purchaser is paying more on a per Share basis than could then be obtained for Shares representing 10% of the outstanding Shares.

(c) If a Party (the "Selling Party") seeks to Transfer any of its Shares to a Third Party Purchaser and the Shares being Transferred represent 10% or more of the outstanding Shares



(the “Sale Shares”), then the Selling Party shall give the non-selling Party (the “Non-Selling Party”) written notice of the intended Transfer at least 45 days prior to issuing a Sale Notice in respect to such Transfer pursuant to Section 7.07 of the Puget Holdings LLC Agreement. At least 25 days prior to issuance of such Sale Notice, the Selling Party shall provide written notice to the Non-Selling Party of the possible Third Party Purchasers it believes may seek to acquire the Sale Shares (a “Potential Purchaser List”), which notice shall include all information known to the Selling Party and that would be reasonably necessary for the Non-Selling Party to determine whether it desires to maintain this Agreement with any of the Third Party Purchasers on the Potential Purchaser List. At the request of the Non-Selling Party, the Selling Party shall reasonably cooperate with the Non-Selling Party in seeking the approval of the other Members of the Company of the any of the Third Party Purchasers on the Potential Purchaser List as Specified Transferees (as defined below). The Non-Selling Party shall, within 10 days of receipt of the identity of the Third Party Purchasers on the Potential Purchaser List (or such period as may be necessary to determine whether the Third Party Purchasers on the Potential Purchaser List will be approved as Specified Transferees in accordance with the Agreement and Waiver (as defined below)), give the Selling Party written notice (an “Election Notice”) of whether or not it desires to (i) have any of the Third Party Purchasers on the Potential Purchaser List become a party to this Agreement (a “Voting Agreement Purchaser”) in connection with such Transfer or (ii) sell 10% or more of its Shares (the “Co-Sale Shares”) with the Sale Shares. If the Non-Selling Party desires to have a Voting Agreement Purchaser become party to this Agreement in connection with a Transfer to such Voting Agreement Purchaser and such Voting Agreement Purchaser is or has been designated as a “Specified Transferee” within the meaning of section 1.02(b) of the Agreement and Waiver dated July 20, 2018 by and among MIP Padua Holdings L.P., MIP Padua Holdings, L.P., Padua MG Holdings LLC, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc., PIP2PX(PAD) Ltd., and PIP2GV (PAD) Ltd., and [Party O] (the “Agreement and Waiver”), then the Selling Party shall be entitled to Transfer the Sale Shares to such Voting Agreement Purchaser only if the Voting Agreement Purchaser becomes a party to this Agreement in connection with such Transfer.

If the Non-Selling Party instead elects to sell Co-Sale Shares, then the Selling Party and the Non-Selling Party shall issue a joint or coordinated Sale Notice in respect to a Transfer of both the Sale Shares and the Co-Sale Shares pursuant to Section 7.07 of the Puget Holdings LLC Agreement and shall thereafter each cooperate and use their commercially reasonable efforts to sell the Sale Shares and the Co-Sale Shares together on terms and conditions reasonably acceptable to each of them.

If the Non-Selling Party fails to provide an Election Notice within the applicable 10 day period or notifies the Selling Party in writing that it desires to retain its Shares and not have a specified Third Party Purchaser become a party to this Agreement, then the Selling Party shall be entitled to Transfer the Sale Shares to such Third Party Purchaser free from any obligation to condition such Transfer on such Third Party Purchaser becoming a party to this Agreement.

If the Selling Party desires to Transfer the Sale Shares to a Third Party Purchaser that was not on the Potential Purchaser List, the Selling Party shall provide the Non-Selling Party with a new Potential Purchaser List and the Non-Selling Party shall have the right to provide a new Election Notice.

(d) No Party shall permit a Change of Control of such Party to occur with respect to it that would result in such Party having been deemed to have given a Sale Notice pursuant to Section 7.07 of the Puget Holdings LLC Agreement.

5. Other Rights as a Member. Except as specifically provided in this Agreement, this Agreement shall not modify, restrict or limit the rights and obligations accorded to either Party under the Puget Holdings LLC Agreement as a Member of Puget Holdings.

6. Termination. This Agreement shall automatically terminate and be of no further force or effect upon the earliest of: (i) any Party ceasing to own at least 10% of the outstanding Shares; (ii) any Party independently owning more than 20% of the outstanding Shares; (iii) a sale of 100% of the outstanding Shares or (iv) an Initial Public Offering.

7. Amendment. Subject to the terms of the Agreement and Waiver (including Section 1.02(a) thereof), this Agreement may be amended only by the written agreement of each of the Parties.

8. Governing Law; Dispute Resolution.

(a) This Agreement, and all claims and causes of action (whether in contract, tort, at law in equity or otherwise) that may be based upon, arise out of, or relate to this Agreement, any of the transactions contemplated hereby or the negotiation, execution, performance or enforcement of this Agreement shall be governed by and construed in accordance with the law of the state of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) All disputes arising out of, relating to or in connection with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity (a “Dispute”), shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators. The language of the arbitration shall be English. The place of arbitration shall be New York, New York. Judgment may be entered in any court having jurisdiction thereof. The parties to the Dispute irrevocably submit to the non-exclusive jurisdiction of the state and federal courts in New York, New York for the purpose of bringing of any proceeding whose sole purpose and object is relief to enforce, support or assist (as the case may be) any arbitral proceeding commenced or requiring to be commenced pursuant to this section, including if necessary the grant of preliminary relief in connection with any such arbitral proceeding. Except as may be required by applicable law or court order, the parties agree to maintain confidentiality as to all aspects of any arbitration, including its existence and results, except that nothing herein shall prevent any party from disclosing information regarding such arbitration for purposes of proceedings brought pursuant to the preceding sentence. The parties to the Dispute further agree to obtain the arbitrators’ agreement to preserve the confidentiality of any arbitration.

(c) Notwithstanding anything in this Agreement to the contrary, (i) each Party recognizes and acknowledges that a breach by it of any covenants or agreements contained in this

Agreement shall cause the other Parties to sustain irreparable harm for which it would not have an adequate remedy at law, and therefore in the event of any such breach the aggrieved Party shall, without the posting of bond or other security (any requirement for which the Parties hereby waive), be entitled to seek the remedy of specific performance of such covenants and agreements, including injunctive and other equitable relief, in addition to any other remedy to which it might be entitled, (ii) a Party shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement, and (iii) in the event that any action is brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense or counterclaim, that there is an adequate remedy at law.

(d) The rights and obligations of the Parties under this Agreement shall be several, and not joint and several.

9. Counterparts. This Agreement may be executed in any number of counterparts (including by telecopy and electronic imaging scans), each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally effective as delivery of an original executed counterpart.

10. Successors and Assigns. This Agreement shall be binding on, and solely for the benefit of the Parties and their respective successors and permitted assigns. Except as set forth herein, no Party may assign (by contract, stock sale, operation of law or otherwise) either this Agreement (in whole or in part) or any of its rights, interests, or obligations hereunder without the express prior written consent of the other Parties, and any attempted assignment, without such consent, shall be null and void.

11. Section Headings. The section headings contained in this Agreement 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.

*[Signature pages follow.]*

IN WITNESS WHEREOF, the undersigned parties have executed this Agreement as the date first written above.

**MOUNT RAINIER UTILITY HOLDINGS LLC**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**PIP2PX (PAD) LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**PIP2GV (PAD) LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**PIP6PX (PAD) LTD.**

By: \_\_\_\_\_  
Name:  
Title:

**PIP6GV (PAD) LTD.**

By: \_\_\_\_\_  
Name:  
Title:

*Execution Version*

**BUYER DISCLOSURE SCHEDULE  
TO  
PURCHASE AND SALE AGREEMENT**

between

MIP PADUA HOLDINGS, L.P.,

as Seller,

and

PIP2PX (PAD) Ltd. and PIP2GV (PAD) Ltd.,

as Buyer

Dated as of August 8, 2018

### **BUYER DISCLOSURE SCHEDULE**

Capitalized terms used herein and not otherwise defined have the meanings given to those terms in the Purchase and Sale Agreement (the “Agreement”), dated as of August 8, 2018, by and between MIP Padua Holdings, L.P., a Delaware limited partnership (“Seller”), and PIP2PX (PAD) Ltd., and PIP2GV (PAD) Ltd., each a corporation (together, “Buyer”).

This disclosure schedule (the “Buyer Disclosure Schedule”) is furnished by Buyer to Seller pursuant to the Agreement and is subject to the terms thereof. The headings contained in this Buyer Disclosure Schedule are for reference purposes only and shall not affect in any way the meaning or interpretation of this Buyer Disclosure Schedule.

Neither this Buyer Disclosure Schedule nor any disclosure made in or by virtue of this Buyer Disclosure Schedule shall constitute or imply any representation, warranty, covenant, assurance or undertaking by the Buyer, except as expressly provided in the Agreement, nor shall any such disclosure be deemed to expand any representation, warranty, covenant, assurance or undertaking by Buyer in the Agreement. Any reference to a contract, statement, plan, report or other document or item of any kind (“Disclosure Item”) in this Buyer Disclosure Schedule shall be deemed a full disclosure of all of the terms of such Disclosure Item and it shall not be necessary to identify or reference specific provisions of such Disclosure Items in order to make a full disclosure for purposes of this Buyer Disclosure Schedule. This Buyer Disclosure Schedule may include Disclosure Items or other matters which Buyer is not required to disclose under the Agreement and disclosure of such Disclosure Items or matters in this Buyer Disclosure Schedule shall not affect (directly or indirectly) the interpretation of the Agreement or the scope of the disclosure obligations thereunder. Without limiting the foregoing, the disclosure of any Disclosure Item or other matter in this Buyer Disclosure Schedule shall not (i) be deemed to constitute an acknowledgement that such Disclosure Item or matter is required to be disclosed herein or is material to a representation, warranty, covenant or condition set forth in the Agreement, (ii) be used as a basis for interpreting the terms “material,” “materially,” “materiality,” “Material Adverse Effect” or any word or phrase of similar import, (iii) does not mean that such Disclosure Item or matter would, with any other Disclosure Item or matter, have or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect and (iv) be used as a basis for interpreting the term “ordinary course of business” or any word or phrase of similar import. Any disclosure in this Buyer Disclosure Schedule relating to one section or subsection shall also apply to other sections and subsections to the extent that it is reasonably apparent on its face that such disclosure would also be relevant to, apply to or qualify such other sections and subsections, notwithstanding the omission of a reference or cross-reference thereto. Nothing in this Buyer Disclosure Schedule constitutes an admission of any liability or obligation of Buyer or any of its respective Affiliates, in each case to any Person that is not party to the Agreement, nor an admission against Buyer’s or any of its respective Affiliates’ interests to such third Person.

**Section 1.1(b)**  
**Buyer's Knowledge**

1. Ben Hawkins
2. Ahmed Mubashir
3. Cherry Jiang



**Section 4.4**  
**Governmental Consents**

1. FERC approval pursuant to Section 203 of the Federal Power Act.
2. WUTC approval pursuant to Chapter 80.12 of the Revised Code of Washington.
3. Notice of Change of Status (sPower)
4. Filing of FERC-65/65A
5. If required, approval by the European Commission under Council Regulation (EC) No. 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings or alternatively by the EU Member States that have jurisdiction.
6. Any additional antitrust/competition or foreign investment approvals of or from any Governmental Authority as any Party may reasonably determine is required to be obtained in connection with the transactions contemplated by this Agreement and of which such Party notifies in writing the other Party.

*Execution Version*

**SELLER DISCLOSURE SCHEDULE  
TO  
PURCHASE AND SALE AGREEMENT**

between

MIP PADUA HOLDINGS, L.P.,

as Seller,

and

PIP2PX (PAD) Ltd. and PIP2GV (PAD) Ltd.,

as Buyer

Dated as of August 8, 2018

## **SELLER DISCLOSURE SCHEDULE**

Capitalized terms used herein and not otherwise defined have the meanings given to those terms in the Purchase and Sale Agreement (the “Agreement”), dated as of August 8, 2018, by and between MIP Padua Holdings, L.P., a Delaware limited partnership (“Seller”), and PIP2PX (PAD) Ltd., and PIP2GV (PAD) Ltd., each a corporation (together, “Buyer”).

This disclosure schedule (the “Seller Disclosure Schedule”) is furnished by Seller to Buyer pursuant to the Agreement and is subject to the terms thereof. The headings contained in this Seller Disclosure Schedule are for reference purposes only and shall not affect in any way the meaning or interpretation of this Seller Disclosure Schedule.

Neither this Seller Disclosure Schedule nor any disclosure made in or by virtue of this Seller Disclosure Schedule shall constitute or imply any representation, warranty, covenant, assurance or undertaking by the Seller, except as expressly provided in the Agreement, nor shall any such disclosure be deemed to expand any representation, warranty, covenant, assurance or undertaking by Seller in the Agreement. Any reference to a contract, statement, plan, report or other document or item of any kind (“Disclosure Item”) in this Seller Disclosure Schedule shall be deemed a full disclosure of all of the terms of such Disclosure Item and it shall not be necessary to identify or reference specific provisions of such Disclosure Items in order to make a full disclosure for purposes of this Seller Disclosure Schedule. This Seller Disclosure Schedule may include Disclosure Items or other matters which Seller is not required to disclose under the Agreement and disclosure of such Disclosure Items or matters in this Seller Disclosure Schedule shall not affect (directly or indirectly) the interpretation of the Agreement or the scope of the disclosure obligations thereunder. Without limiting the foregoing, the disclosure of any Disclosure Item or other matter in this Seller Disclosure Schedule shall not (i) be deemed to constitute an acknowledgement that such Disclosure Item or matter is required to be disclosed herein or is material to a representation, warranty, covenant or condition set forth in the Agreement, (ii) be used as a basis for interpreting the terms “material,” “materially,” “materiality,” “Material Adverse Effect” or any word or phrase of similar import, (iii) does not mean that such Disclosure Item or matter would, with any other Disclosure Item or matter, have or be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect and (iv) be used as a basis for interpreting the term “ordinary course of business” or any word or phrase of similar import. Any disclosure in this Seller Disclosure Schedule relating to one section or subsection shall also apply to other sections and subsections to the extent that it is reasonably apparent on its face that such disclosure would also be relevant to, apply to or qualify such other sections and subsections, notwithstanding the omission of a reference or cross-reference thereto. Nothing in this Seller Disclosure Schedule constitutes an admission of any liability or obligation of Seller or any of its respective Affiliates, in each case to any Person that is not party to the Agreement, nor an admission against Seller’s or any of its respective Affiliates’ interests to such third Person.

**Section 1.1(a)**  
**Commitments**

ACKNOWLEDGMENTS AND AFFIRMATIONS OF EXISTING COMMITMENTS BY BUYER:

1. Buyer acknowledges and affirms its support for Puget Sound Energy, Inc.'s ("PSE") and the Company's respective commitments that have been made, and approved by the WUTC in the following proceedings, to the extent that those commitments remain applicable as of the Closing Date.
  - a. Commitments set forth in in Docket U-072375, Attachments A and B to *Order 08, Approving and Adopting Settlement Stipulation; Authorizing Transaction Subject to Conditions* ("**2008 Merger Order**");
  - b. Commitments regarding ring-fencing the non-regulated subsidiary in Docket UG-151663, *Order 10, Final Order Approving and Adopting Settlement Stipulation; Reopening Record and Amending Order 08 in Docket U-072375* ("**LNG Order**"); and
  - c. Commitments regarding Colstrip in Dockets UE-170033 & UG-170034, *Order 08, Approving and Adopting Settlement Stipulation; Resolving Contested Issues; and Authorizing and Requiring Compliance Filing* ("**2017 GRC Order**")

COMMITMENTS BY BUYER:

2. In addition to the acknowledgments and affirmations of Buyer in Part 1 above, Buyer will make the following commitments in connection with Commission approval of the transaction pursuant to which Buyer would acquire 6% of the equity ownership of the Company (the "**Buyer Proposed Transaction**"):
  - 2.1 Buyer endorses (and will not oppose) PSE's goal to reduce its carbon footprint by 50 percent by 2040.
  - 2.2 Buyer endorses (and will not oppose) the existing level of corporate contributions and community support in the State of Washington for a period of five years after closing as set forth in the Approved Business Plan.

COMMITMENTS BY BUYER AND PSE:

3. In addition to the acknowledgments and affirmations of Buyer in Part 1 above and the commitments of Buyer in Part 2 above, Buyer, Seller and PSE will affirm and/or update, as appropriate, the following commitments in connection with the Buyer Proposed Transaction:
  - 3.1 Neither Buyer nor Seller will seek recovery in PSE rates for the cost of any legal and financial advisory fees, acquisition premium, and transaction costs associated

with the Buyer Proposed Transaction, and each agrees that there will be no recovery of such costs and fees in PSE rates.

- 3.2 The Buyer Proposed Transaction will not result in reduced access to the necessary books and records that relate to transactions with PSE, or that result in costs that may be allocable to PSE, and the Buyer Proposed Transaction will not be used as a basis to oppose requests for such books and records made by the Commission or by Commission Staff or Public Counsel.
- 3.3 Nothing in the Buyer Proposed Transaction will limit or affect the Commission's rights with respect to inspection of accounts, books papers and documents of PSE pursuant to RCW 80.04.070 or RCW 80.16.030.
- 3.4 Nothing in the Buyer Proposed Transaction will limit or affect the Commission's rights with respect to inspection of accounts, books, papers and documents of the Company pursuant to RCW 80.16.030; provided, that such right to inspection shall be limited to those accounts, books, papers and documents of the Company that pertain to transactions affecting PSE's regulated utility operations.
- 3.5 All existing orders issued by the Commission with respect to PSE or its predecessors, Puget Sound Power & Light Company and Washington Natural Gas Company, will remain in effect, and are not modified or otherwise affected by the Buyer Proposed Transaction or any order of the Commission approving the Buyer Proposed Transaction.

**Section 1.1(b)**  
**Seller's Knowledge**

1. Karl Kuchel
2. Christopher Leslie
3. Andrew Chapman

**Section 1.1(c)**  
**Leakage**

None.

**Section 2.4(a)(ii)**  
**Resignations**

1. Karl Kuchel
2. Christopher Leslie
3. Andrew Chapman



**Section 3.3**  
**Noncontravention**

1. Each item set forth on Schedule C of the Agreement is incorporated by reference as if fully set forth herein.

**Section 3.4**  
**Governmental Consents**

1. FERC approval pursuant to Section 203 of the Federal Power Act.
2. WUTC approval pursuant to Chapter 80.12 of the Revised Code of Washington.
3. If required, approval by the European Commission under Council Regulation (EC) No. 139/2004 of 20 January 2004 on the Control of Concentrations Between Undertakings or alternatively by the EU Member States that have jurisdiction.
4. Any additional antitrust/competition approvals of or from any Governmental Authority as any Party may reasonably determine is required to be obtained in connection with the transactions contemplated by this Agreement and of which such Party notifies in writing the other Party.

*Execution Version*

## **JOINDER AGREEMENT**

This JOINDER AGREEMENT (this "Agreement") is entered into as of August 8, 2018, by and among (i) Padua MG Holdings LLC, a Delaware limited liability company (the "Additional Seller"), (ii) MIP Padua Holdings, L.P., a Delaware limited partnership ("Seller"), and (iii) PIP2PX (PAD) Ltd. and PIP2GV (PAD) Ltd., each a corporation organized under the laws of Alberta, Canada (together, "Buyer"). The parties to this Agreement are individually referred to as a "Party" and collectively referred to as the "Parties." Capitalized terms used but not defined herein shall have the meanings set forth in that certain Purchase and Sale Agreement, dated as of August 8, 2018 (the "Agreement Date"), by and among Buyer, Seller and the other parties thereto, a copy of which has been provided to the Additional Seller (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement").

### **RECITALS**

WHEREAS, as of the date hereof, Additional Seller owns 0.1000% of the issued and outstanding Class A Interests of the Company (the "Additional Interests");

WHEREAS, Additional Seller is party to the Second Amended and Restated Senior Secured Loan Agreement, dated as of January 20, 2015, by and between Puget Intermediate Holdings Inc., as the borrower therein, and Additional Seller, as the lender therein (the "Additional Loan Agreement");

WHEREAS, Additional Seller intends to sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer intends to purchase, acquire, assume and accept from Additional Seller, (a) all of Additional Seller's right, title and interest in and to (i) the Pro Rata Portion of the Additional Interests and (ii) the Additional Loan Agreement with respect to the Pro Rata Portion of the Loan (as defined in the Additional Loan Agreement) owing at the Closing to Additional Seller thereunder (clauses (i) and (ii), collectively, the "Additional Purchased Assets"), and (b) all of Additional Seller's obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Additional Purchased Assets and all of Additional Seller's covenants, duties and agreements arising out of, under or relating to, the Additional Purchased Assets from and after the Closing, in each case, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Additional Seller has received and reviewed a copy of the Purchase Agreement; and

WHEREAS, by executing this Agreement Additional Seller shall become a party to the Purchase Agreement and shall have approved the Purchase Agreement and any ancillary agreements entered into in connection therewith, to the extent applicable to Seller thereunder, and each of the transactions contemplated thereby, as if the Additional Seller had executed the Purchase Agreement on the Agreement Date.

### **AGREEMENT**

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.  
JOINDER; PURCHASE AGREEMENT OBLIGATIONS

By execution and delivery of this Agreement:

Section 1.1 Upon the terms and subject to the conditions of this Agreement and the Purchase Agreement applicable to Seller and the Purchased Assets (which shall be applied *mutatis mutandis* to Additional Seller and the Additional Purchased Assets), Additional Seller shall sell, grant, convey, assign, transfer and deliver to Buyer, and Buyer hereby agrees to purchase, acquire, assume and accept from Additional Seller, free and clear of any and all Liens (other than Liens arising under the LLC Agreement or the Loan Agreement, as the case may be, and restrictions on sales of securities under applicable securities Laws) (i) all of Additional Seller's right, title and interest in and to the Additional Purchased Assets and (ii) all of Additional Seller's obligations and liabilities occurring or relating to the period after the Closing arising out of, under or relating to the Additional Purchased Assets and all of Additional Seller's covenants, duties and agreements arising out of, under or relating to, the Additional Purchased Assets from and after the Closing, for an amount equal to the Purchase Price (calculated pursuant to and in accordance with the Purchase Agreement), divided by (i) 6.0000 and then multiplied by (ii) 0.01367109876.

Section 1.2 Subject to Section 1.3, effective as of the date hereof, the Additional Seller hereby agrees to join and agrees to comply with and to be bound by, the terms of the Purchase Agreement applicable to Seller and the Purchased Assets (which shall be applied *mutatis mutandis* to Additional Seller and the Additional Purchased Assets), including, without limitation: (i) on a several and not joint basis and, where applicable, solely with respect to Additional Seller and not with respect to Seller, those representations and warranties set forth in Article III of the Purchase Agreement, (ii) the conditions set forth in Article VI of the Purchase Agreement to the consummation of the transactions contemplated hereby and thereby, (iii) on a several and not joint basis, the indemnification obligations forth in Article VII of the Purchase Agreement, (iv) the releases and limitations on liability in the Purchase Agreement (both for the benefit of Buyer and the benefit of Seller), and (v) the covenants and agreements in the Purchase Agreement, in each case that are applicable to Seller and the Purchased Assets, as if Additional Seller had executed the Purchase Agreement on the Agreement Date. For purposes of this Agreement and the Purchase Agreement, "Knowledge" means, with respect to Additional Seller, the actual knowledge of any individual set forth on Schedule I attached hereto.

Section 1.3 Additional Seller shall not be responsible for the breach by Seller of any of the representations, warranties or covenants made by Seller with respect to itself (and Seller shall not be responsible for the breach by Additional Seller of any of the representations, warranties or covenants made by Additional Seller with respect to itself), and each of Seller and Additional Seller shall only be severally and not jointly responsible for its Pro Rata Share (as defined below) of any indemnifiable Damages for the breach of any of the representations,

warranties or covenants (or parts thereof) made by Seller and Additional Seller with respect to any of the Company Entities. Further, each of Seller and Additional Seller shall only be severally and not jointly responsible for, without right of reimbursement from Buyer, its Pro Rata Share of all Transaction Expenses incurred by any of the Company Entities to be borne by Seller pursuant to Sections 9.10 (b) and (c) of the Purchase Agreement whether or not the transactions contemplated by the Purchase Agreement and this Agreement are consummated. “Pro Rata Share,” with respect to Seller and Additional Seller, means the ratio that (x) the number of Class A Units being acquired by Buyer from Seller or Additional Seller, as the case may be, bears to (y) the total number of Class A Units being acquired by Buyer from both Seller and Additional Seller. Notwithstanding anything to the contrary herein, each of Seller and Additional Seller shall only be severally and not jointly liable for its Pro Rata Share of any liability arising from or in connection with this Agreement or the Purchase Agreement (*provided*, that each of Seller and Additional Seller shall be solely responsible for any breach of any representation or warranty made by it herein or therein with respect to itself and any breach or non-performance of any covenant of itself herein or therein).

Section 1.4 Under no circumstance shall Buyer be required to consummate the transactions contemplated by this Agreement unless the transactions contemplated by the Purchase Agreement are being consummated simultaneously.

ARTICLE II.  
MISCELLANEOUS.

Section 2.1 Generally. The provisions in Article IX (other than Section 9.3) of the Purchase Agreement shall be applied *mutatis mutandis* to Additional Seller and the Additional Purchased Assets.

Section 2.2 Notices. All notices and other communications required or permitted to be given by any provision of this Agreement (or in connection with the matters contemplated hereby) shall be in writing and mailed (certified or registered mail, postage prepaid, return receipt requested) or sent by hand, electronic mail, overnight courier or 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 Additional Seller:	L7 50 Martin Place Sydney NSW 2000 Attention: Daniel Walmsley Facsimile: (212) 231-1828 E-mail: daniel.walmsley@macquarie.com
	Level 15, 125 West 55th Street New York, New York 10019 Attention: David Handelsmann Facsimile: (212) 231-1828 Email: david.handelsmann@macquarie.com

with a copy to:                   Latham & Watkins LLP  
  885 Third Avenue  
  New York, New York 10022  
  Attention: Thomas W. Christopher  
  Facsimile: (212) 751-4864  
  E-mail:   thomas.christopher@lw.com

if to Seller or Buyer, to its address set forth in the Purchase Agreement.

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 electronic mail or 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.

*[Remainder of this page intentionally left blank]*

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed as of the date first above written.

**ADDITIONAL SELLER:**

PADUA MG HOLDINGS LLC

By:  \_\_\_\_\_

Name: Mark Fay

Title: Authorized Signatory

By:  \_\_\_\_\_

Name: David Handelsmann

Title: Authorized Signatory

**BUYER:**

**PIP2PX (PAD) LTD.**

A handwritten signature in blue ink that reads "Ben Hawkins". The signature is written in a cursive style and is centered within a light blue rectangular background.

By: \_\_\_\_\_  
Name: Ben Hawkins  
Title: Director

**PIP2GV (PAD) LTD.**

A handwritten signature in blue ink that reads "Ben Hawkins". The signature is written in a cursive style and is centered within a light blue rectangular background.

By: \_\_\_\_\_  
Name: Ben Hawkins  
Title: Director




ACKNOWLEDGED AND AGREED  
AS OF THE DATE FIRST WRITTEN ABOVE:

**SELLER:**

MIP PADUA HOLDINGS, L.P.


By: MIP Washington Holdings GP LLC,  
a general partner

By:   
Name: Mark Fay  
Title: Authorized Signatory

By:   
Name: David Handelsmann  
Title: Authorized Signatory

MIP PADUA HOLDINGS, L.P.

By: MIP II Washington Holdings GP LLC,  
a general partner

By:   
Name: Mark Fay  
Title: Authorized Signatory

By:   
Name: David Handelsmann  
Title: Authorized Signatory

**SCHEDULE I**

Knowledge of Additional Seller

1. Karl Kuchel
2. Christopher Leslie
3. Andrew Chapman