

**APPLICATION FOR CONSENT TO INDIRECT CHANGE OF CONTROL
WITH RESPECT TO MATERIALS LICENSES AND EXPORT LICENSES
AND
NOTIFICATION REGARDING QUALITY ASSURANCE PROGRAM APPROVALS,
CERTIFICATES OF COMPLIANCE, AND DESIGN CERTIFICATION**

1.0 INTRODUCTION

Pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (“AEA”), and the implementing regulations in 10 C.F.R. §§ 70.36, 110.50 and 110.51, and implementing guidance in NUREG-1556, Vol. 15, Rev. 1¹ and RIS 2008-19,² Westinghouse Electric Company LLC, a Delaware limited liability company (“Westinghouse”), requests the U.S. Nuclear Regulatory Commission (“NRC” or the “Commission”) to grant its consent to the indirect change of control of Westinghouse from Toshiba Corporation (“Toshiba”) to Brookfield WEC Holdings Inc., a Delaware limited liability company (“WEC Holdings”). WEC Holdings is ultimately controlled by Brookfield Asset Management Inc. (“BAM”).

Westinghouse holds certain materials licenses and export licenses issued by the NRC pursuant to 10 C.F.R. Parts 70 and 110. The licenses applicable to this Application are listed in Exhibit B. Westinghouse also is the holder of four Certificates of Compliance (“CoCs”) for transportation packages, CoC numbers 9239, 9274, 9292, and 9297, and an NRC-approved Quality Assurance program; it also is the applicant for the AP1000 Design Certification contained in Appendix D of 10 CFR Part 52. Transfers of control involving CoCs, quality assurance program approvals, and design certifications are not subject to the consent requirements of AEA Section 184 or related

¹ NUREG-1556, Volume 15, Rev. 1, Consolidated Guidance About Materials Licenses - Guidance About Changes of Control and About Bankruptcy Involving Byproduct, Source, or Special Nuclear Materials Licenses (June 2016).

² RIS 2008-19, U.S. Nuclear Regulatory Commission Regulatory Issue Summary 2008-19: Lessons-Learned from Recent 10 CFR Part 70 License-Transfer Application Reviews (Aug. 2008).

NRC regulations. Westinghouse hereby notifies the NRC of the changes in indirect ownership of Westinghouse, the entity that has been issued the CoCs and quality assurance approval, and the applicant for the design certification. In any event, the change of control will not result in any reduction in safety or the change in any commitments made under these approvals.

Westinghouse currently is a wholly-owned subsidiary of Toshiba, a Japanese corporation. A simplified diagram of the current U.S. organization is provided in Exhibit C-1.

On March 29, 2017, Westinghouse and its immediate parent, TSB Nuclear Energy Services Inc. (“TSB Services”), and other affiliated entities filed petitions for bankruptcy protection in the United States Bankruptcy Court for the Southern District of New York. The NRC has appeared in that proceeding. On January 12, 2018, Brookfield WEC Holdings LLC (“BWH”), TSB Services and Toshiba Nuclear Energy Holdings (UK) Limited (“TNEH UK”) entered into a Plan Funding Agreement (“PFA”) that provides, among other things, for the acquisition by BWH of 100% ownership of TSB Services, Westinghouse’s parent company, pursuant to a Plan of Reorganization that has been submitted by Westinghouse to the Bankruptcy Court. The parties agreed to an expedited schedule for seeking Bankruptcy Court confirmation of the Plan of Reorganization. At the closing under the PFA, WEC Holdings will have acquired 100% ownership of TSB Services and, indirectly, Westinghouse, and Westinghouse and TSB Services will exit bankruptcy protection.³ This acquisition is the ultimate transaction. All references to the transaction in this

³ BWH is a special purpose vehicle established under the laws of Delaware and ultimately controlled by BAM. Prior to closing of the transaction, BWH will assign, and WEC Holdings will assume, the transaction documents to which BWH is party so that WEC Holdings will become the direct acquirer of Westinghouse. WEC Holdings, also ultimately controlled by BAM, had not yet been formed at the time of the original transaction. Westinghouse and WEC Holdings will inform the NRC of any changes to the planned assignment. Brookfield Business Partners L.P., referenced in the Request for Threshold Determination submitted to the NRC on February 5, 2018 (ML18036A982) will be an intermediate parent of WEC Holdings.

filing, unless otherwise specified as the “interim transaction,” are references to the ultimate transaction.

A diagram showing the U.S. organization after the completion of the transaction is shown in Exhibit C-2. Exhibit C-2 is proprietary and is therefore provided in a separate enclosure to this submittal. Exhibit C-2 is considered WEC Holdings proprietary information, and an affidavit requesting withholding of Exhibit C-2 (and certain information in this Application) is enclosed as Exhibit A. The information in this Application considered proprietary is indicated by brackets. A redacted version of this Application and Exhibit C-2, suitable for public disclosure, is included with this Application. Westinghouse, by this Application, requests that, pursuant to applicable law and NRC regulations, the NRC consent to this indirect change of control with respect to its licenses.

Closing of the transaction involves review and/or approval of other Federal, state and foreign regulatory agencies, including Committee on Foreign Investment in the United States and NRC Agreement States (the states of Pennsylvania, New Hampshire, Washington, Utah, and South Carolina), in addition to the consent requested of the NRC. Currently, it is anticipated that the closing will occur in the third quarter of 2018. Therefore, Westinghouse requests that the NRC consent to the change of control be issued no later than July 20, 2018. The consent should remain effective for one year. Westinghouse will keep the NRC informed of the progress in obtaining other regulatory approvals and closing the transaction and, once established, the actual date set for closing the transaction. Each of the parties to the PFA can terminate the PFA if the transaction has not closed by July 12, 2018, subject to the parties’ rights to extend this outside date in certain circumstances.

Following the closing, Westinghouse will remain the holder of the licenses, approvals, and certificates, and also the applicant for the certification listed in Appendix B. At the close of the transaction, Westinghouse will remain technically qualified as the licensee and will continue to fulfill all responsibilities as the licensee. Current Westinghouse employees responsible for licensed materials and activities will continue to be responsible for such materials and activities after the closing and the indirect change of control. Westinghouse currently is, and at the conclusion of the transaction will continue to be, financially qualified to engage in licensed activities, as described more fully below. Westinghouse will also continue to comply with financial assurance requirements for decommissioning.

The indirect change of control will not affect the organizational or operational structure described in the licenses, approvals and certificates. Further, there are currently no changes anticipated in operating organizations, locations, facilities, equipment or procedures associated with the licensed activities; and there are currently no changes anticipated in the use, possession, locations or storage of licensed materials as a result of the closing of the transaction. Licensed activities will continue in their current form without interruption of any kind resulting from the indirect change of control. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction. Westinghouse will remain a U.S. company, headquartered in Cranberry Township, PA.

Consistent with NUREG-1556, Volume 15, Revision 1 and RIS 2008-19, Westinghouse provides the following information regarding the transaction to allow the NRC to review the proposed indirect change of control.

2.0 THE PARTIES

2.1 TOSHIBA

Toshiba, the ultimate parent company of Westinghouse, acquired Westinghouse in 2006 from British Nuclear Fuels, Ltd. Toshiba currently owns indirectly through wholly-owned intermediate subsidiaries 100% of the membership interests in Westinghouse. Through the bankruptcy process, indirect control of Westinghouse's licensed activities will be transferred to WEC Holdings upon closing of the transaction.

2.1 BROOKFIELD WEC HOLDINGS INC.

WEC Holdings is a corporation organized under Delaware law. WEC Holdings is ultimately controlled, through a number of intermediate holding companies and investment funds (detailed in Exhibit C-2), by BAM, a global alternative asset manager co-listed on the New York, Toronto and Euronext stock exchanges. BAM has over \$265 billion in assets under management and owns and operates assets with a focus on property, renewable power, infrastructure, and private equity. BAM has a strong presence in the United States and manages \$141 billion in assets and 9,500 employees in the U.S. BAM also has substantial experience in the power industry, with 4,000 MW of installed capacity, 136 renewable hydro plants, and 370 miles of electricity transmission lines in the U.S. alone. Worldwide BAM has \$33 billion in total power assets and 15,300 MW of capacity, including partial ownership of Comanche Peak Nuclear Power Plant through Vistra Energy.

2.2 CONTACT INFORMATION

The Westinghouse contact and telephone number(s) to facilitate communications with respect to the licenses, approvals and certificates will remain:

Mr. Douglas W. Weaver
Vice President, Global Nuclear Regulatory Affairs
Westinghouse Electric Company LLC
11333 Woodglen Drive, Suite 202
Rockville, MD 20852
Telephone: (301) 230-4882
Fax: (301) 881-7043
E-Mail: weaveldw@westinghouse.com

Also, for information regarding this Application, please contact:

Ray P. Kuyler, Esq.
Assistant General Counsel
Westinghouse Electric Company
11333 Woodglen Drive, Suite 202
Rockville, MD 20852
Telephone: (301) 230-4884
Email: kuyler@westinghouse.com

For information regarding WEC Holdings, please contact:

Jay E. Silberg
Jeffrey S. Merrifield
Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street, NW
Washington, DC 20036
Telephone: 202-663-8063
Fax: 202-663-8007
jay.silberg@pillsburylaw.com
jeff.merrifield@pillsburylaw.com

3.0 INFORMATION NEEDED BY NRC FOR CONSENT TO INDIRECT CHANGE OF CONTROL

3.1 DESCRIPTION OF ANY PLANNED CHANGES IN THE ORGANIZATION

Describe any planned changes in the organization, including, but not limited to, transfer of stocks or assets and mergers, change in members on Board of Directors, etc. Provide the new licensee name, mailing address, and contact information, including phone numbers. Clearly identify when the amendment requested is due to a name change only.

3.1.1 Description of Transaction

On March 29, 2017, Westinghouse, its immediate parent TSB Services, and other affiliated entities filed petitions for bankruptcy protection in the United States Bankruptcy Court for the Southern District of New York. On January 12, 2018, BWH, TSB Services and TNEH UK entered into the PFA that provides, among other things, for the acquisition by BWH of 100% ownership of TSB Services, Westinghouse's parent company, pursuant to a Plan of Reorganization that has been submitted by Westinghouse to the Bankruptcy Court. The parties agreed to an expedited schedule for seeking Bankruptcy Court confirmation of the Plan of Reorganization. At the closing under the PFA, WEC Holdings will have acquired 100% ownership of TSB Services and, indirectly, Westinghouse, and Westinghouse and TSB Services will exit bankruptcy protection.

As a result of the transaction, there are currently no anticipated changes to the name of Westinghouse or any contact information for Westinghouse's licensed activities. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction.

3.1.2 Changes to Management

There are currently no anticipated changes to Westinghouse's operations, headquarters, key personnel or licensed activities as a result of the indirect change of control. After the interim transaction⁴ and prior to the ultimate transaction,⁵ only the independent directors who are U.S.

⁴ On January 17, 2018, Toshiba and WEC Holdings entered into a share purchase agreement ("SPA") whereby BWH would acquire Toshiba's equity interests in Toshiba Nuclear Energy Holdings (U.S.) Inc. ("TNEH US"). This transaction is referred to as the "interim transaction," and has not yet closed. Under the SPA, BWH will acquire Toshiba's equity interests in Westinghouse, subject to certain agreed operating control restrictions which prevent BWH from exercising control over the licensed activities of Westinghouse prior to receiving NRC consent. On February 5, 2018, Westinghouse and BWH jointly submitted a request to the NRC for a threshold determination that this interim transaction did not constitute a transfer of control requiring NRC consent under the AEA. Request for Threshold Determination (Feb. 5, 2018) (ML18036A982). This request for a threshold determination remains pending as of the date of this Application.

⁵ The "ultimate transaction" is the transaction subject to this Application.

citizens are empowered to exercise influence or control over TNEH US and its subsidiaries, including Westinghouse, subject to certain exceptions.⁶ This control is also subject to the constraints of Bankruptcy Court oversight. Following the ultimate transaction, the current board members may be replaced with members that are either U.S. or Canadian citizens and additional members may be added. The Board of Directors of Westinghouse following close of the transaction will initially be composed of four individuals: Ron Bloom, Mark Weinberg, Denis Turcotte, and Mark Blinn. Ron Bloom, Mark Weinberg, and Mark Blinn are U.S. citizens, and Denis Turcotte is a citizen of Canada. WEC Holdings will inform the NRC if there are any changes to the composition of the Westinghouse Board prior to or at closing.

Brookfield Asset Management Inc. (“BAM”) is a Canadian corporation co-listed on the New York, Toronto, and Euronext stock exchanges. The intermediate organizations are identified by their legal form and place of formation in Exhibit C-2. None of the Brookfield limited partner entities have directors or officers. As indicated in the organizational chart, all of the intermediate organizations are ultimately controlled by BAM, even though there are third-party investors in a few of the organizations.

While BAM is a public company, it has two classes of common shares: Class A limited voting shares and Class B limited voting shares (“Class B shares”). There are 85,120 Class B shares and they are owned 100% by Partners Limited. Partners Limited is a corporation incorporated under the laws of Ontario, Canada whose registered office is located at Brookfield Place, 181 Bay Street, Suite 300, Toronto (Ontario, Canada) M5J 2T3. Partners Limited was formed in 1997, by a number of the senior executives and directors of BAM and its affiliates for the purpose of owning

⁶ Limited exceptions are set forth in Section 6.2(c) of the SPA, which exceptions were agreed among the parties to enable TNEH US to comply with US law.

shares of BAM for the long term. Through ownership of the Class B shares, Partners Limited is entitled to, among other things, elect one-half of the directors of BAM. As of December 31, 2017, there were 40 individuals (the “Partners”) who collectively own, directly or indirectly, the common shares of Partners Limited. There are also preferred shares, but there are no governance rights attached to the preferred shares. Approximately 80% of the shareholders of Partners Limited, on a look-through basis, are current officers and/or directors of BAM and its affiliates, and the remainder are retired senior executives who are no longer officers or directors of BAM and its affiliates. Partners Holdings, which is a holding entity for five shareholders of Partners Limited, namely Bruce Flatt, Ian Cockwell, Jack Cockwell, Tim Price, and David Kerr, owns approximately 70% of Partners Limited.

There are approximately one billion Class A shares outstanding, which are publicly traded on the New York, Toronto and Euronext stock exchanges. Partners Value Investment LP (“PVI”), a limited partnership formed under the laws of the province of Ontario, Canada, whose business address is Brookfield Place, 181 Bay Street, Suite, 210, Toronto, Ontario, M5J 2T3, is publicly traded on the TSX Venture Exchange and owns and controls, directly and indirectly, approximately 9% of the Class A shares, for an approximate 9% equity interest in BAM. Partners Limited owns a 49% interest in the general partner of PVI, which has a nominal economic interest in PVI. The remaining 51% interest in the general partner of PVI is owned by current directors or senior executives of BAM and its affiliates, namely George Myhal, Bruce Flatt, Brian Lawson, Samuel Pollock, Cyrus Madon, and Brian Kingston, each with an equal 8.5% interest. Partners Limited also owns 49% of the limited partnership units of PVI, giving it an effective 49% economic ownership interest in PVI. The remaining 51% limited partnership interest of PVI is

[illegible]

[REDACTED]

[REDACTED].] If WEC Holdings were to contemplate a change of control, WEC Holdings would seek NRC's prior written consent. WEC Holdings, the intermediate holding companies, and BAM will not have access to either Restricted Data and/or other classified information or sensitive nuclear technology by virtue of their interests as the purchaser of the Westinghouse business. Provided, however, that nothing herein shall prevent personnel from WEC Holdings and BAM from seeking the appropriate authorization to access such information in the future.

In the area of materials licensing, under the AEA, the NRC must make a finding that the indirect change of control of Westinghouse's licenses would not be "inimical to the common defense and security, and would not constitute an unreasonable risk to the health and safety of the public." See 42 U.S.C. §§ 2077(c) and 2155. The indirect change of control of Westinghouse is from Toshiba, a Japanese public corporation, to WEC Holdings, a U.S. controlled affiliate of BAM. WEC Holdings agrees to maintain the same mitigation measures regarding access to sensitive information by foreign nationals that Toshiba has in place as it relates to Westinghouse's activities. On February 12, 2018, TSB Services and BWH jointly submitted a draft Joint Voluntary Notice before the Committee on Foreign Investment in the United States ("CFIUS"). CFIUS will determine if there are issues of national security sufficient to warrant an investigation of the transaction.

BAM is neither owned, nor controlled by the Canadian government. Given the history of successful nuclear cooperation between the United States and Canada, the transfer of Westinghouse to WEC Holdings is consistent with the standards of the AEA and other United States national interests.

3.1.3 Technical Qualifications

Westinghouse currently is, and after the transaction will continue to be, technically qualified to engage in licensed activities. As discussed below, there are currently no changes anticipated to personnel, facilities, equipment, or procedures for any licensed activities as a result of the change in control. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction.

3.2 CHANGES IN PERSONNEL OR DUTIES

Describe any changes in personnel or duties that relate to the licensed program. Include training and experience for new personnel and any changes in the training program.

There are currently no changes anticipated in personnel or management having direct operational responsibility for, and control of, licensed activities as a result of the transaction. There are currently no changes anticipated in personnel who are listed on the licenses or referred to in the supporting documentation as a result of the transaction. There are no changes anticipated in personnel responsible for radiation safety or use of licensed material in the licenses, or for the NRC's information only, approvals and certificates possessed by Westinghouse. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction.

3.3 CHANGES IN LOCATION, FACILITIES, OR EQUIPMENT

Describe any changes in the location, facilities, equipment, radiation safety program, use, possession, waste management, or other procedures that relate to the licensed program.

There are currently no changes anticipated in the location of Westinghouse's headquarters, or operational organization, location, facilities, equipment or procedures related to the licenses, approvals, certificates, or certifications held by Westinghouse as a result of the transaction.

There are currently no changes anticipated in the use, possession, location or storage of the

licensed material as a result of the indirect change of control under the transaction. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction.

3.4 CHANGES IN STATUS OF FACILITIES, EQUIPMENT, AND RADIATION SAFETY PROGRAM

Describe the status of the licensee's facilities, equipment, and radiation safety program, including any known contamination and whether decontamination will occur prior to transfer. Include the status of calibrations, leak tests, area surveys, wipe tests, training, quality control, and related records.

Westinghouse hereby notifies the NRC that the indirect transfer of control will have no anticipated effect on licensed facilities, equipment, and the radiation safety program. All licensed activities, including all leak tests, physical inventories and ventilation measurements, will continue on an ongoing basis without interruption. All surveillance items and records will continue to be maintained in their existing state and in accordance with applicable requirements at the time of the indirect change of control from Toshiba to WEC Holdings. All calibrations, leak tests, area surveys, and wipe tests are current under the applicable Westinghouse radiation safety programs. There are currently no changes anticipated to the training or quality control programs as they relate to Westinghouse's licensed activities, and all related records will remain with Westinghouse. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction.

3.5 DECOMMISSIONING FUNDING

If current decommissioning funding plans ("DFP") will be changed as a result of the transfer, the revised DFP should be submitted. If other financial assurance documents will be changed as the result of the transfer, confirm that all financial assurance instruments associated with the license will be held in the transferee's name before the license is transferred, and as required by 10 CFR 30.35(f), the licensee must, within 30 days, submit financial instruments reflecting such changes.

The transaction will not affect Westinghouse's compliance with requirements for financial assurance for decommissioning. Westinghouse will remain responsible for the current status and

future decommissioning and cleanup of all licensed facilities that are the subject of this request for consent to the indirect change of control. Westinghouse in the past has provided decommissioning financial assurance to meet the NRC's requirements under 10 CFR § 70.25 in the form of standby letters of credit and an associated standby trust agreement, filed with the Commission. Subsequent to the Westinghouse Chapter 11 filing, Toshiba collateralized and closed the existing Westinghouse credit facilities, including the credit facility that supported the decommissioning financial assurance standby letters of credit. In accordance with the terms of the standby letter of credit for the Hematite Fuel Cycle Facility and the Columbia Fuel Fabrication Facility, the NRC submitted a request to the issuer of the letter to draw its full value before it expired on July 29, 2017. On June 21, 2017, the issuer paid the full amount, which is now held in trust for the NRC as the beneficiary. Westinghouse therefore remains in compliance with 10 CFR § 70.25(f), because the decommissioning financial assurance requirements for its Part 70 licenses are currently satisfied through prepayment.⁷

Westinghouse (or WEC Holdings on behalf of Westinghouse) will continue to provide decommissioning financial assurance in this manner. Any future changes to the method of providing decommissioning financial assurance after closing would be done in accordance with NRC requirements.

3.6 DECOMMISSIONING FUNDING RECORDS

Confirm that all records concerning the safe and effective decommissioning of the facility will be transferred to the transferee or to the NRC, as appropriate.

⁷ On December 20, 2017, Westinghouse submitted an application for termination of the license for the Hematite facility. See Letter from V. Kelmeckis, Westinghouse, to Document Control Desk, Hematite Decommissioning Project: Application for Termination of License No. SNM-00033, Docket No. 070-00036 (Dec. 20, 2017) (ML17355A043). Final decommissioning funding activities are adequately funded by decommissioning funds in the Standby Trust.

These records include documentation of surveys of ambient radiation levels and fixed and or removable contamination, including methods and sensitivity.

The transaction is currently anticipated to have no effect on any decommissioning records. The transaction is currently not anticipated to involve the physical relocation of any records and all records concerning the safe and effective decommissioning of Westinghouse's facilities will remain with Westinghouse. On the closing date, the status of the licensed facilities, including but not limited to the status of decontamination and decommissioning activities, will be identical to their status prior to the closing date. WEC Holdings will inform the NRC if changes become anticipated as part of this transaction.

3.7 TRANSFEROR AND TRANSFeree AGREE TO TRANSFERRING CONTROL

Confirm that both the transferor and transferee agree to transferring control of the licensed material and activity, and the conditions of transfer, and that the transferee has been made aware of any open inspection items and its responsibility for possible resulting enforcement actions.

The enclosed Exhibit E is a form of letter from WEC Holdings to the NRC (the "Commitment Letter") that WEC Holdings plans to submit. In it, WEC Holdings confirms that it agrees to the indirect change of control. WEC Holdings has been made aware of any NRC inspections findings. Under the terms of the transaction, Westinghouse will remain responsible for any possible resulting enforcement actions.

3.8 TRANSFeree'S COMMITMENT TO ABIDE BY ALL CONSTRAINTS, CONDITIONS, REQUIREMENTS, AND COMMITMENTS

Confirm that the transferee will abide by all constraints, conditions, requirements, representations, and commitments of the transferor or that the transferee will submit a complete description of the proposed licensed program.

The indirect change of control of Westinghouse from Toshiba to WEC Holdings does not create a new licensee and does not change any of Westinghouse's existing commitments under the licenses.

Westinghouse, as the holder of the licenses, will continue to abide by all commitments contained in such licenses. In addition, upon the closing of the transaction, WEC Holdings understands that Westinghouse will abide by all commitments made to the NRC prior to the indirect change of control from Toshiba. WEC Holdings will submit to the NRC an executed Exhibit E Commitment Letter in time for the NRC to approve this Application for consent to indirect change of control.

3.9 FINANCIAL QUALIFICATIONS

The transferee, in the case of fuel cycle facilities, shall provide documentation showing that it is financially qualified to conduct normal operations. The information can be in the form of income statements and balance sheet forecasts.

Although Westinghouse is currently in bankruptcy, Westinghouse is currently, and, after the closing of the transaction will continue to be, financially qualified to carry out licensed activities. Exhibit D includes an opening balance sheet for the Westinghouse global business upon emergence from bankruptcy, and income statements on a Columbia Fuel Fabrication Facility basis for the past two years and forward five calendar years.⁸ These financial statements demonstrate Westinghouse has sufficient revenue from activities that will be transferred to WEC Holdings (indirectly through its ownership of TSB Services) to ensure long-term sustainability of the Columbia Fuel Fabrication Facility. The Hematite facility is approaching license termination and adequately funded by remaining decommissioning funds in the Standby Trust. Exhibit D is proprietary and is therefore provided in a separate enclosure to this submittal. Exhibit D is considered Westinghouse Proprietary Class 2 Information, and an affidavit requesting withholding of Exhibit D is enclosed as Exhibit A. A redacted version of Exhibit D, suitable for public disclosure, is included with this Application.

⁸ The fiscal year for Westinghouse ends on March 31.

The financial documentation shows that Westinghouse's business activities at the Columbia Fuel Fabrication Facility are net cash positive. As shown in the attached Columbia Fuel Consolidated Income Statement, showing actual income in FY 2016 and FY 2017, and projected income from FY 2018 to FY 2022, the Columbia Fuel Fabrication Facility generates ample operating revenue, and is projected to generate an operating profit through 2022.

In addition, at the time of the transaction, Westinghouse will have been relieved of significant structural debt on a going-forward basis as a result of the bankruptcy proceeding, as WEC Holdings will take none of the liabilities of any debtors in the bankruptcy other than certain liabilities expressly assumed. Enclosure D also provides a pro forma opening balance sheet at emergence at the Westinghouse global level, applying post-emergence accounting and demonstrating ample ability to service the anticipated debt at emergence.

As discussed above, Westinghouse is providing an organizational chart showing the ownership of Westinghouse prior to and at the conclusion of the transaction in Exhibits C-1 and C-2 respectively.

4.0 CONCLUSION

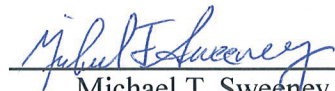
For the reasons stated above, Westinghouse requests that the NRC provide its consent to the indirect change of control of Westinghouse from Toshiba to WEC Holdings as it relates to the materials licenses and export licenses listed in Exhibit B, with such consent to be effective as of the closing of the transaction, as referenced above. As set forth in the form of WEC Holdings' Commitment Letter set forth in Exhibit E, WEC Holdings will concur in this request by executing the Commitment Letter and submitting it to the NRC under separate cover.

AFFIRMATION

I, Michael T. Sweeney, do hereby declare under penalty of perjury that the foregoing is true and correct: (1) I am the Senior Vice President and General Counsel of Westinghouse Electric Company LLC, (2) I am duly authorized to execute and file this certification on behalf of Westinghouse Electric Company LLC, and (3) the statements set forth in the attached Application for Consent to Indirect Change of Control are true and correct to the best of my information, knowledge and belief.

WESTINGHOUSE ELECTRIC
COMPANY LLC

By:



Michael T. Sweeney
March 21, 2018

AFFIRMATION

I, Kristen Haase, do hereby declare under penalty of perjury that the foregoing is true and correct:

(1) I am the Vice President & Secretary of Brookfield WEC Holdings Inc., (2) I am duly authorized to execute and file this certification on behalf of Brookfield WEC Holdings Inc., and (3) the statements set forth in the attached Application for Consent to Indirect Change of Control are true and correct to the best of my information, knowledge and belief.

BROOKFIELD WEC
HOLDINGS INC.

By:


Kristen Haase

Date:

March 21, 2018

APPLICATION FOR CONSENT TO INDIRECT CHANGE OF CONTROL
WITH RESPECT TO MATERIALS LICENSES AND EXPORT LICENSES,
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INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION
A	Applications and Affidavits for Withholding of Proprietary Information
B	U.S. Nuclear Regulatory Commission Materials Licenses, Export Licenses, and Other Approvals Related to Westinghouse Electric Company LLC
C- 1 and 2	Westinghouse Organization Chart Before and After the Transaction
D	Financial Statements
E	Letter from Brookfield WEC Holdings Inc. Confirming that Westinghouse Will Abide by Commitments

EXHIBIT A

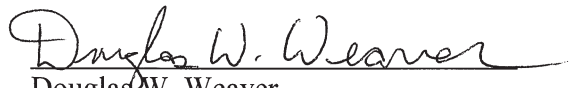
APPLICATION FOR WITHHOLDING AND AFFIDAVIT OF DOUGLAS W. WEAVER

I, Douglas W. Weaver, Vice President, Global Nuclear Regulatory Affairs, state that:

1. In accordance with 10 CFR 2.390(b)(1)(iii), I have been specifically delegated the authority to execute this application for withholding and affidavit on behalf of Westinghouse Electric Company LLC ("Westinghouse").
2. Westinghouse is providing information in support of its "Application for Consent to Indirect Change of Control with Respect to Materials Licenses and Export Licenses, and Notification Regarding Quality Assurance Program Approvals, Certificates of Compliance and Design Certification." The Proprietary Version of Exhibit D provided in this submittal contains financial *pro forma* statements related to anticipated revenues from sales of equipment and services by Westinghouse and confidential information regarding anticipated assets, liabilities, and capital structure at the time of the transfer. These documents constitute proprietary commercial and financial information that should be held in confidence by the U.S. Nuclear Regulatory Commission ("NRC") pursuant to the policy reflected in 10 CFR 2.390(a)(4) and 10 CFR 9.17(a)(4) because:
 - a. This information is and has been held in confidence by Westinghouse.
 - b. The information is of a type that is held in confidence by Westinghouse, and there is a rational basis for doing so because the information contains sensitive financial competitive information concerning Westinghouse's anticipated revenues and operating expenses.
 - c. This information is being submitted to the NRC in confidence.
 - d. This information has been marked in accordance with 10 CFR 2.390(b)(1).
 - e. This information is not available in public sources and could not be readily gathered from other publicly available information.
 - f. Public disclosure of this information would create substantial harm to the competitive position of Westinghouse by disclosing its internal financial *pro forma* statements and the commercial terms of a unique transaction to other parties whose commercial interests may be adverse to those of Westinghouse.
3. Accordingly, Westinghouse requests that the designated documents be withheld from public disclosure pursuant to the policy reflected in 10 CFR 2.390(a)(4) and 10 CFR 10.917(a)(4).
4. The averments of fact set forth in this affidavit are true and correct to the best of my knowledge, information, and belief.

5. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Westinghouse Electric Company LLC

 3/21/18

Douglas W. Weaver

Vice President, Global Nuclear Regulatory Affairs

APPLICATION FOR WITHHOLDING AND AFFIDAVIT OF KRISTEN HAASE

UNITED STATES OF AMERICA NUCLEAR REGULATORY COMMISSION

In the Matter of)
)
Application for Consent to)
Indirect Change of Control of)
Westinghouse Electric Company LLC)

AFFIDAVIT

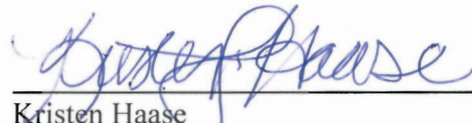
I, Kristen Haase, being duly sworn, hereby depose and say that I am the Vice President & Secretary of Brookfield WEC Holdings Inc.; and that I am duly authorized to sign and file with the Nuclear Regulatory Commission ("NRC") this affidavit on behalf of Westinghouse and state:

1. I have been specifically delegated the function of reviewing the proprietary information sought to be withheld from public disclosure in connection with Westinghouse Electric Company LLC's ("Westinghouse's") submittal to the NRC of Application for Consent to Indirect Change of Control and am authorized to execute this affidavit on behalf of Brookfield WEC Holdings Inc.
2. Brookfield WEC Holdings Inc. is providing this information in support of Westinghouse's Application for Consent to Indirect Change of Control with Respect to Materials Licenses and Export Licenses, and Notification Regarding Quality Assurance Program Approvals, Certificates of Compliance and Design Certification. The proprietary information sought to be withheld in this submittal is that which is appropriately marked in Enclosure 1, "Application for Consent to Indirect Change of Control with Respect to Materials Licenses and Export Licenses and Notification Regarding Quality Assurance Program Approvals, Certificates of Compliance, and Design Certification" (Proprietary) and Exhibit C-2, Westinghouse Organization Chart after the Transaction. This document includes proprietary commercial and financial information that should be held in confidence by the NRC pursuant to the policy reflected in 10 CFR § 2.390(a)(4) because:
 - i. The information sought to be withheld from public disclosure is owned by Brookfield WEC Holdings Inc. Brookfield WEC Holdings Inc. holds this information in confidence.
 - ii. The information is of a type customarily held in confidence by Brookfield WEC Holdings Inc. and not customarily disclosed to the public. Brookfield WEC Holdings Inc. has a rational basis for doing so because the information contains

sensitive legal and financial information concerning organizational and financial arrangements.

- iii. The information is being transmitted to the Commission in confidence and, under the provisions of 10 CFR § 2.390, is to be received in confidence by the Commission.
 - iv. The information sought to be protected is not available in public sources and could not be gathered readily from other publicly available information.
 - v. Public disclosure of this proprietary information is likely to cause substantial harm to Brookfield WEC Holdings Inc. competitive position by disclosing non-public commercial and financial information. The information requested to be withheld reveals commercially valuable and sensitive information and its disclosure could adversely affect Brookfield WEC Holdings Inc. because it would enhance the ability of third parties, including competitors, to gain knowledge of our commercial strategies.
3. Accordingly, Brookfield WEC Holdings Inc. requests that the designated document be withheld from public disclosure pursuant to 10 CFR § 2.390(a)(4).

By:
Name:
Title:
Company:


Kristen Haase
Vice President & Secretary
Brookfield WEC Holdings Inc.

Subscribed and sworn to before me,
a Notary Public in
this 20 day of March 2018.


JENNIE LEUNG
NOTARY PUBLIC, State of New York
No. 01LE6020761
Qualified in Queens County
Commission Expires March 1, 2020

EXHIBIT B
U. S. NUCLEAR REGULATORY COMMISSION
MATERIAL LICENSES, EXPORT LICENSES, AND OTHER APPROVALS
RELATED TO
WESTINGHOUSE ELECTRIC COMPANY LLC

Material Licenses				
Facility Name	License Number:	Facility Address:	Type of License:	Comments:
Westinghouse Commercial Fuel Fabrication Facility	SNM-1107	5801 Bluff Road Hopkins, SC 29061	Special Nuclear Material	Active Fuel Fabrication Facility
Hematite Nuclear Fuel Manufacturing Facility	SNM-33	3300 State Road P Festus, MO 63028	Special Nuclear Material	License Termination Requested

Quality Assurance Program Approvals		
Westinghouse Electric Company LLC	Westinghouse Quality Management System Topical Report	Quality Assurance Program for engineering, procurement, and construction activities affecting the quality and performance of safety-related structures, systems, and components

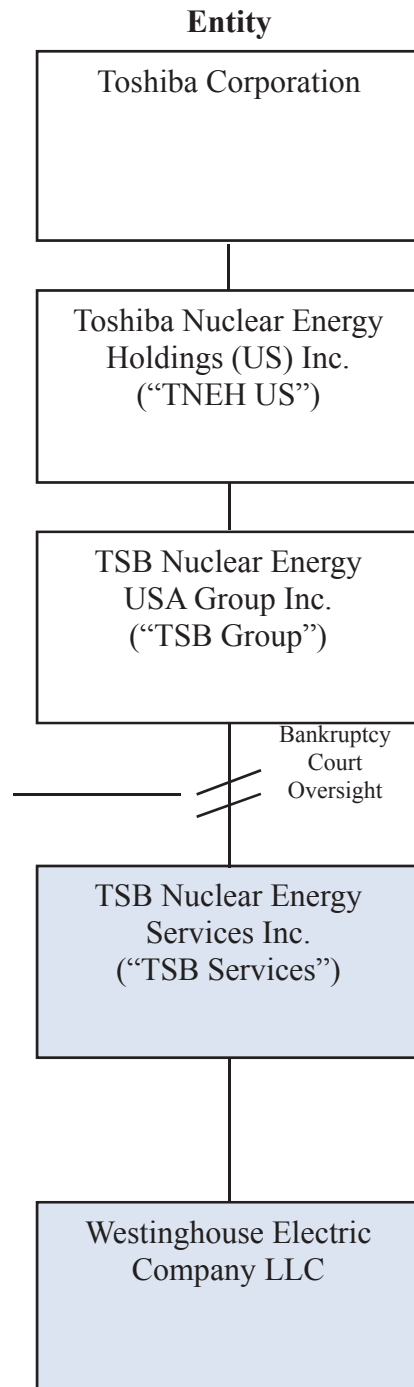
Design Certification		
Westinghouse Electric Company LLC	AP1000 Design Certification	Design certification for the AP1000 Light-water Reactor Design

EXHIBIT B (continued)
U. S. NUCLEAR REGULATORY COMMISSION
MATERIAL LICENSES, AND EXPORT LICENSES OF
WESTINGHOUSE ELECTRIC COMPANY LLC

Transportation Package Approvals (Certificates of Compliance)		
Facility Name	License Number:	Package Identification
Westinghouse Electric Company LLC	Certificate of Compliance Number 9239	MCC-3, MCC-4, and MCC-5
Westinghouse Electric Company LLC	Certificate of Compliance Number 9274	ABB-2901 Container
Westinghouse Electric Company LLC	Certificate of Compliance Number 9292	PATRIOT Container
Westinghouse Electric Company LLC	Certificate of Compliance Number 9297	Traveller STD, Traveller XL, & Traveller VVER

Export Licenses	
License Number	License Number
XCOM1014	XCOM1252
XCOM1047	XCOM1255
XCOM1072	XCOM1262
XCOM1082	XCOM1298
XCOM1093	XR169
XCOM1094	XR176
XCOM1102	XR178
XCOM1111	XSNM3006
XCOM1113	XSNM3034
XCOM1116	XSNM3163
XCOM1170	XSNM3264
XCOM1188	XSNM3461
XCOM1219	XSNM3702
XCOM1246	XSNM3769
XCOM1249	

EXHIBIT C-1
WESTINGHOUSE ORGANIZATION CHART BEFORE THE TRANSACTION¹



¹ Light blue indicates the entity is under bankruptcy protection.

EXHIBIT C-2
WESTINGHOUSE ORGANIZATION CHART AFTER THE TRANSACTION



EXHIBIT D

FINANCIAL PRO FORMAS

EXHIBIT D (Proprietary Version)

FINANCIAL PRO FORMAS



EXHIBIT D (Proprietary Version)
BALANCE SHEET UPON EMERGENCE

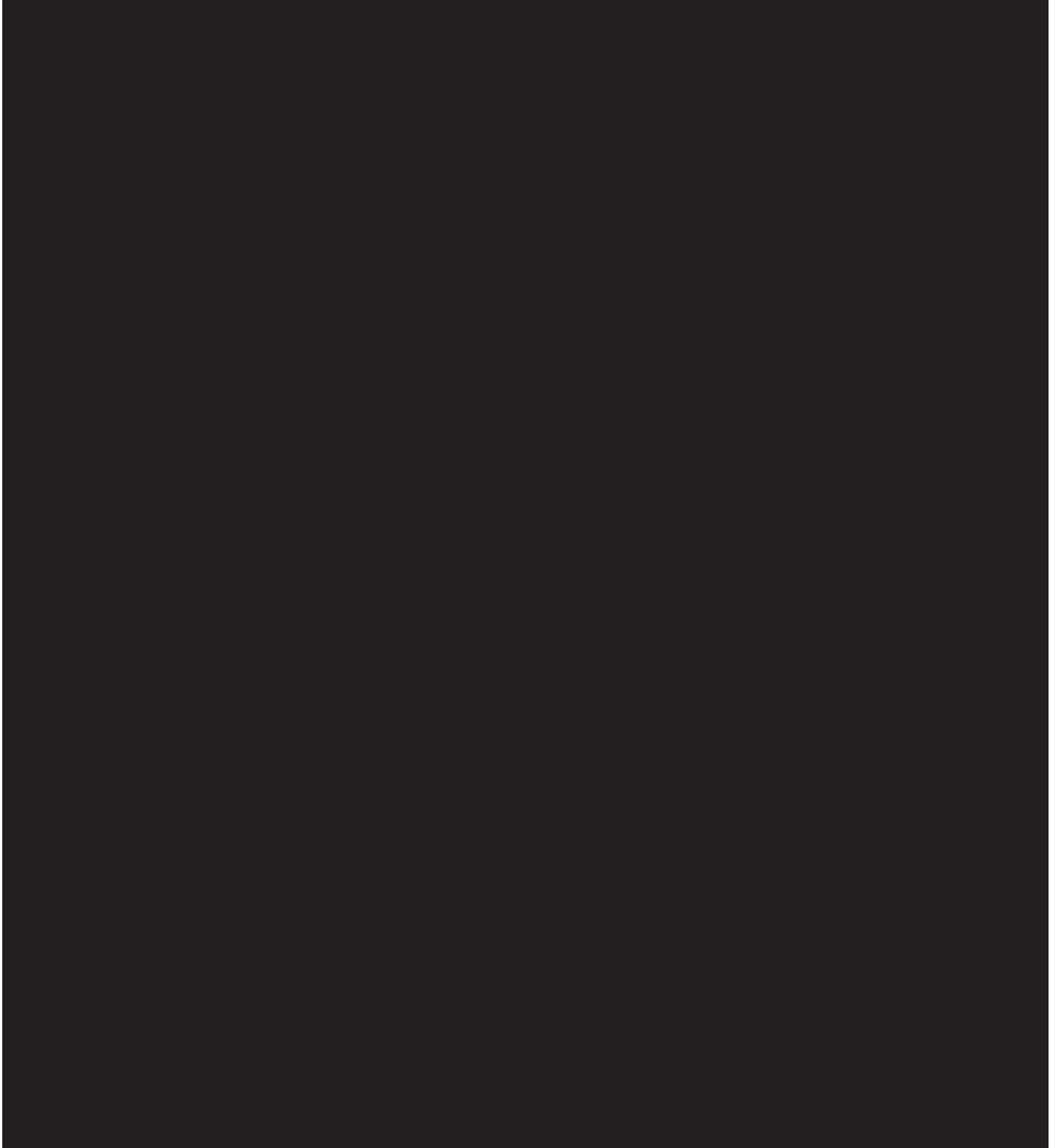


EXHIBIT E

FORM OF LETTER FROM BROOKFIELD WEC HOLDINGS INC. CONFIRMING THAT WESTINGHOUSE WILL ABIDE BY COMMITMENTS

Document Control Desk
US Nuclear Regulatory Commission
Washington, DC 20555

Subject: Westinghouse Electric Company LLC -- Application for Consent to Indirect Change of Control with Respect to Materials and Export Licenses and Notification Regarding Quality Assurance Program Approvals, Certificates of Compliance, and Design Certification

Dear Sir or Madam:

This letter is in furtherance of and a part of the Application for Consent to Indirect Change of Control of Westinghouse Electric Company LLC ("Westinghouse") (the "Application") filed with the U.S. Nuclear Regulatory Commission ("NRC") and related to the materials licenses and export licenses referenced in the Application. The need for the requested NRC consent arises from the indirect change of control of Westinghouse from Toshiba Corporation ("Toshiba") to Brookfield WEC Holdings Inc. ("WEC Holdings"), a controlled affiliate of Brookfield Asset Management ("BAM"), of Toshiba's entire interest in Westinghouse. Included in the transaction, as more fully described in the Application, is a transfer under a proposed Plan of Reorganization whereby control of Westinghouse is transferred from Toshiba to WEC Holdings.

In accordance with NUREG-1556, Volume 15, Rev. 1, dated June 2016, and in order to support Westinghouse's request for NRC consent to the indirect change of control of Westinghouse from Toshiba to WEC Holdings as it relates to the licenses held by Westinghouse, WEC Holdings hereby makes the following statements and representations:

1. I am the Vice Chairman & Managing Partner of WEC Holdings and am authorized to file this letter with the NRC on behalf of WEC Holdings.
2. After the closing of the transaction discussed above, WEC Holdings will become the indirect majority owner of and have a controlling interest in Westinghouse, which will remain the licensee and holder of the licenses set forth in the Application.
3. WEC Holdings does not currently plan to make changes to personnel or management having direct operational responsibility for, and control of, licensed activities. There are currently no planned changes in personnel who are listed on the licenses or referred to in the supporting documentation as a result of the transaction. There are currently no planned changes in personnel responsible for radiation safety or use of licensed material in the licenses possessed by Westinghouse as a result of this transaction. To the extent that changes are made in the future, WEC Holdings will comply with NRC license requirements and submit a license amendment or notification as needed.

4. WEC Holdings does not currently plan to make changes to Westinghouse's headquarters, or operational organization, location, facilities, equipment or procedures related to the licenses possessed by Westinghouse. There are currently no planned changes in the use, possession, location or storage of the licensed material as a result of the indirect change of control under the transaction. To the extent that changes are made in the future, WEC Holdings will comply with NRC license requirements and submit a license amendment or notification as needed.
5. WEC Holdings understands that Westinghouse will continue to abide by all constraints, license conditions, requirements, representations, and commitments identified in and attributed to Westinghouse in its existing licenses, including, but not limited to the Confirmatory Order issued to Westinghouse on August 9, 2017.
6. WEC Holdings agrees that Westinghouse will maintain its responsibility for the provision of the decommissioning financial assurance required by the NRC with respect to the materials licenses set forth in the Application. Westinghouse will continue to provide decommissioning financial assurance in compliance with the NRC's requirements upon the closing of the indirect change of control described in the Application.
7. WEC Holdings concurs in Westinghouse's request that the NRC provide its consent to the indirect transfer of control of Westinghouse from Toshiba to WEC Holdings as it relates to the materials licenses and export licenses listed in the Application, with such consent to be effective as of the closing date of the transaction.

WEC Holdings would be pleased to respond to any further questions that the NRC may have with regard to this letter.

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

Very truly yours,

Ron Bloom