El Paso Electric

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January 28, 2026

U.S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, DC 20555-0001

References: (1) Renewed License Nos. NPF-41, NPF-51 and NPF-74 (Docket Nos. 50-528, 50-529, 50-530, and 72-44) (Palo Verde Units 1, 2, and 3, and Independent Spent Fuel Storage Facility)

(2) *El Paso Elec. Co.* (Palo Verde Nuclear Generating Station, Units 1, 2 & 3, and Independent Spent Fuel Storage Installation), Docket Nos. 50-528, 50-529, 50-530 & 72-44; NRC-2019-0214, Application for Order Approving Indirect Transfer of Control of Renewed Facility Operating License Nos. NPF-41, NPF-51, and NPF-74 (filed Aug. 13, 2019; the "August 2019 Application") (ML19225D197)

(3) U.S. Nuclear Regulatory Commission (NRC), Order Approving Indirect Transfer of Licenses, Docket Nos. 50-528, 50-529, 50-530 & 72-44; NRC-2019-0214 (dated Mar. 5, 2020; the "March 2020 Approval Order") (ML20038A206)

(4) *El Paso Elec. Co.* (Palo Verde Nuclear Generating Station, Units 1, 2 & 3, and Independent Spent Fuel Storage Installation), Docket Nos. 50-528, 50-529, 50-530 & 72-44; NRC-2021-100, Application for Approval of Indirect Transfer of Control of Licenses Pursuant to 10 C.F.R. §§ 50.80 and 72.50 (filed Mar. 18, 2021; the "March 2021 Application") (ML21077A256)

(5) U.S. Nuclear Regulatory Commission (NRC), Order Approving Indirect Transfer of Licenses, Docket Nos. 50-528, 50-529, 50-530 & 72-44; NRC-2021-0100 (dated Jan. 26, 2022; the "January 2022 Approval Order") (ML22003A104)

Subject: Application for Approval of Indirect Transfer of Control of Licenses Pursuant to 10 C.F.R. §§ 50.80 and 72.50

Dear Sir or Madam,

In accordance with section 184 of the Atomic Energy Act, as amended (42 U.S.C. § 2234, the "AEA"), 10 C.F.R. § 50.80 and 10 C.F.R. § 72.50, El Paso Electric Company ("EPE") submits this application for Nuclear Regulatory Commission ("NRC") consent to the indirect transfer of control of EPE's possession only non-operating interests in Renewed Facility Operating License Nos. NPF-41, NPF-51 and NPF-74 for the Palo Verde Nuclear Generating Station, Units 1, 2, and 3 ("PVNGS"), as well as the general license for the PVNGS Independent Spent Fuel Storage Installation ("ISFSI") (collectively the "NRC Licenses") as a result of the acquisition of an

approximately 33.3% membership interest in IIF US Holding 2 GP, LLC ("IIF US 2 GP")—the general partner of IIF US Holding 2 LP ("IIF US 2")—by a private individual, Rudolph Wynter (a U.S. citizen, the "Owner" together with EPE, the "Applicants") subsequent to the retirement and relinquishment of an approximately 33.3% IIF US 2 GP membership interest held by Christopher Ward (a U.S. citizen) (the "Transaction"). Mr. Wynter is currently a member of EPE's Board of Directors, a position he has held since January 1, 2025. Simplified organization charts showing the pre-Transaction and post-Transaction ownership structures are provided as Attachment 1 and Attachment 2, respectively, to the license transfer application included as Enclosure 3 (the "Application").

Applicants respectfully request that the NRC issues an order consenting to this indirect transfer by March 15, 2026, so that the Transaction may be closed promptly and no later than March 31, 2026. Applicants note that the Transaction is materially the same as the transaction addressed in the March 2021 Application and consented-to by NRC in the January 2022 Approval Order. As a current member of EPE's Board of Directors (a position he currently intends to retain), Mr. Wynter is familiar with EPE's obligations pursuant to the NRC Licenses and is known to the NRC. The Transaction does not require any changes to the NRC Licenses.

As a result of the transaction approved in the March 2020 Approval Order, EPE currently owns a 15.8% tenant-in-common interest in, and holds possession-only rights in the NRC Licenses with respect to, each of PVNGS Units 1, 2, and 3. Arizona Public Service Company ("APSC") owns a 29.1% tenant-in-common interest in, and holds both operating and possession rights in, the NRC Licenses with respect to each of PVNGS Units 1, 2, and 3.[1] Pursuant to a Participation Agreement entered into in 1973 and amended multiple times since then (the "Participation Agreement"), APSC operates each of the PVNGS Units pursuant to the operating rights granted to it under the licenses of each PVNGS Unit. The Transaction implicates only an indirect upstream change in control over EPE's possession-only rights in the NRC Licenses. The Transaction does not involve or implicate any change in EPE's rights and obligations under the Participation Agreement or any of the NRC Licenses, nor does it implicate APSC's or any other Possession-Only Co-Owners' rights and obligations under the Participation Agreement or any of the NRC Licenses.

Additional information pertaining to the Transaction, including information required under 10 C.F.R. § 50.80(b), is included in the enclosed Application. As the Application demonstrates, the Transaction does not:

[1] Like EPE, the remaining tenant-in-common co-owners of PVNGS hold possession-only rights in the NRC Licenses for, and interests in, each of the PVNGS Units 1, 2, and 3. These other possession-only tenant-in-common owners and their respective ownership interests are: Salt River Project Agricultural Improvement and Power District (25.423333% of Unit 1, 18.2833333% of Unit 2, and 17.49% of Unit 3); Southern California Edison Company (15.8% of each unit); Public Service Company of New Mexico (2.266667% of Unit 1, 9.4066667% of Unit 2, and 10.2% of Unit 3); Southern California Public Power Authority (5.91% of each unit); and Los Angeles Department of Water and Power (5.7% of each unit) (together with EPE, the "Possession-Only Co-Owners").

- implicate or affect the technical qualifications of APSC as the licensed operator of PVNGS Units 1, 2, and 3;

- have any adverse impact on EPE's financial qualifications to hold its possession-only rights in PVNGS Units 1, 2, and 3;

- affect decommissioning funding assurance for each of PVNGS Units 1, 2, and 3 or the ISFSI; or

- result in foreign ownership, control or domination over EPE or any of the NRC Licenses or other PVNGS NRC licensees.

In sum, the Transaction and indirect license transfers are not inimical to the common defense and security, do not include foreign ownership, control or domination, and do not result in or cause any undue risk to the public health and safety. Further, no license amendments are required for the Transaction as the indirect transfer of EPE's PVNGS NRC Licenses results in no changes to any PVNGS Unit or its NRC licenses that would requiring conforming license amendments.

Certain other regulatory approvals and reviews in addition to the NRC's are required. These include authorization of the Transaction by the Federal Energy Regulatory Commission ("FERC"). FERC authorization was received in November 2025.

There are no new regulatory commitments associated with the Application.

In the event the NRC requires any additional information concerning the Application, please contact Victor Martinez at 915-543-5792, or by email at victor.martinez@epelectric.com.

Service upon the Applicants of any notices, comments, hearing requests, intervention petitions, or other pleadings should be made to:

For EPE:

James A. Schichtl
El Paso Electric Company
Stanton Tower, 100 N. Stanton Street
El Paso, TX 79901
tel: 915-521-4697
email: james.schichtl@epelectric.com

For IIF US Holdings 2:

Amanda Wallace
IIF US Holdings 2, LP
277 Park Avenue, 22nd Floor
New York, NY 10172
tel: 212-648-2241
email: amanda.wallace@jpmorgan.com

Andrew L. Stuyvenberg
Kirkland & Ellis LLP
1301 Pennsylvania Ave., N.W.
Washington, DC 20004
tel: 202-389-3015
email: drew.stuyvenberg@kirkland.com

Further, please place the above individuals as well as the following individual on the NRC correspondence distribution for all correspondence related to the Application:

Michael DiLorenzo
Arizona Public Service Company
5801 S. Wintersburg Road
Tonopah, AZ 85354
Mail Station 7636
tel: 623-262-0432
email: michael.dilorenzo@aps.com

I declare under penalty of perjury that I am familiar with the content of the foregoing application as it relates to the El Paso Electric Company; and that the matters set forth therein are true and correct to the best of my knowledge and belief.

Executed this 28th day of January, 2026.

Kelly A. Tomblin
President & Chief Executive Officer

Enclosure 1: Affirmation of EPE

Enclosure 2: Affirmation of Rudolph Wynter

Enclosure 3: Application for Order Approving Indirect Transfer of Control of Renewed Facility Operating License Nos. NPF-41, NPF-51 and NPF-74

cc: John Monninger
Regional Administrator, NRC Region IV
U.S. Nuclear Regulatory Commission

William T. Orders
NRC NRR Project Manager, Palo Verde Nuclear Generating Station
U.S. Nuclear Regulatory Commission

Eric Lantz
Senior Resident Inspector, Palo Verde Nuclear Generating Station
U.S. Nuclear Regulatory Commission

Jeremy Groom
Director (A), Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission

Andrea Kock
Director (A), Office of Nuclear Material Safety and Safeguards
U.S. Nuclear Regulatory Commission

Jeremy L. Wachutka
NRC Office of General Counsel
U.S. Nuclear Regulatory Commission

ENCLOSURE 1

EPE AFFIRMATION

UNITED STATES OF AMERICA

NUCLEAR REGULATORY COMMISSION

In the Matter of :	)	License Nos. NPF-41, 51, and 74
	)	Docket Nos. 50-528, 529, and 530
El Paso Electric Company	)	Docket No. 72-44
Indirect License Transfer	)	

AFFIRMATION

I, Kelly A. Tomblin, being duly sworn, hereby depose and state that I am the President & Chief Executive Officer of El Paso Electric Company; that I am duly authorized to sign and file with the Nuclear Regulatory Commission ("NRC") the enclosed application for consent to the indirect transfer of control of the NRC licenses for Palo Verde Nuclear Generating Station Units 1, 2, and 3, that I am familiar with the content thereof as it relates to El Paso Electric Company; and that the matters set forth therein are true and correct to the best of my knowledge and belief

Kelly A. Tomblin

Subscribed and sworn to me, a Notary Public, in and for the State of Texas this 28 day of January, 2026.

Valerie J Pugh

VALERIE J. PUGH
My Notary ID # 10712464
Expires December 9, 2028

ENCLOSURE 2

IIF US 2 AFFIRMATION

UNITED STATES OF AMERICA

NUCLEAR REGULATORY COMMISSION

In the Matter of :	)	License Nos. NPF-41, 51, and 74
	)	Docket Nos. 50-528, 529, and 530
El Paso Electric Company	)	Docket No. 72-44
Indirect License Transfer	)	

AFFIRMATION

I, Rudolph Wynter, being duly sworn, hereby depose and state that I am a private United States Citizen; that I am duly authorized to sign and file with the Nuclear Regulatory Commission ("NRC") the enclosed application for consent to the indirect transfer of control of the NRC licenses for Palo Verde Nuclear Generating Station Units 1, 2, and 3, that I am familiar with the content thereof as it relates to myself, IIF US Holding 2 LP, and IIF US Holding 2 GP; and that the matters set forth therein are true and correct to the best of my knowledge and belief.

Rudolph Wynter

Subscribed and sworn to me, a Notary Public, in and for the State of Florida this 29 day of January, 2026.

Notary Public State of Florida
Tori Nicole Smith
My Commission HH 423019
Expires 7/18/2027

ENCLOSURE 3

APPLICATION FOR ORDER APPROVING INDIRECT TRANSFER OF CONTROL OF RENEWED FACILITY OPERATING LICENSE NOS. NPF-41, NPF-51, AND NPF-74

UNITED STATES OF AMERICA
NUCLEAR REGULATORY COMMISSION

In the Matter of :	)	License Nos. NPF-41, 51, and 74
	)	Docket Nos. 50-528, 529, and 530
El Paso Electric Company	)	Docket No. 72-44
Indirect License Transfer	)	

APPLICATION FOR ORDER APPROVING INDIRECT TRANSFER OF CONTROL OF RENEWED FACILITY OPERATING LICENSE NOS. NPF-41, NPF-51, AND NPF-74

I. INTRODUCTION

In accordance with section 184 of the Atomic Energy Act, as amended (42 U.S.C. § 2234, the "AEA"), 10 C.F.R. § 50.80 and 10 C.F.R. § 72.50, El Paso Electric Company ("EPE") submits this application for Nuclear Regulatory Commission ("NRC") consent to the indirect transfer of control of EPE's possession only non-operating interests in Renewed Facility Operating License Nos. NPF-41, NPF-51 and NPF-74 for the Palo Verde Nuclear Generating Station, Units 1, 2, and 3 ("PVNGS"), as well as the general license for the PVNGS Independent Spent Fuel Storage Installation ("ISFSI") (collectively the "NRC Licenses"), as a result of the proposed acquisition of an approximately 33.3% membership interest in IIF US Holding 2 GP, LLC ("IIF US 2 GP")—the general partner of IIF US Holding 2 LP ("IIF US 2")—by a private individual, Rudolph Wynter (a U.S. citizen and current member of the Board of Directors of EPE; the "Owner" together with EPE, the "Applicants") subsequent to the retirement and relinquishment of an approximately 33.3% IIF US 2 GP membership interest held by Christopher Ward (a U.S. citizen) (the "Transaction"). Simplified organization charts showing the pre-Transaction and post-Transaction ownership structures are provided as Attachment 1 and Attachment 2, respectively, attached hereto.

The Transaction is a straightforward issuance of the approximately 33.3% interest in IIF US 2 GP that will be relinquished by Mr. Ward to Mr. Wynter, which will occur after receipt of required regulatory authorizations. As a result of the Transaction, Mr. Wynter will become an approximately 33.3% owner of IIF US 2 GP and indirect owner of EPE. The approximately 33.3% interests of each of Rita Sallis and Anne Cleary in IIF US 2 GP will be unaffected by the Transaction. As a current member of EPE's Board of Directors (a position he currently intends to retain), Mr. Wynter is familiar with EPE's obligations pursuant to the NRC Licenses and is known to the NRC.

The Applicants respectfully request that the NRC issue an order consenting to the Transaction by March 15, 2026, so that the Transaction may be closed promptly and no later than March 31, 2026.

EPE currently owns a 15.8% tenant-in-common interest in, and holds possession-only rights in the NRC license with respect to, each of PVNGS Units 1, 2, and 3. Arizona Public Service Company ("APSC") owns a 29.1% tenant-in-common interest in, and holds both operating and

possession rights in the NRC Licenses with respect to, each of PVNGS Units 1, 2, and 3.[1] Pursuant to a Participation Agreement entered into in 1973 and amended multiple times since then (the "Participation Agreement"), APSC operates each of the PVNGS Units pursuant to the operating rights granted to it under each NRC License.

The Transaction involves only an indirect upstream change in control over EPE's possession-only rights in the NRC Licenses. The Transaction doesn't involve or implicate any change in EPE's rights and obligations under the Participation Agreement or any of the NRC Licenses nor does it implicate APSC's or any other Possession-Only Co-Owners' rights and obligations under the Participation Agreement or any of the NRC Licenses.

Under the AEA and the NRC's regulations issued thereunder, an NRC nuclear power plant licensee must seek and obtain prior NRC consent for the indirect transfer of its NRC licenses resulting from the transfer of control over the licensee. In reviewing a license transfer application, the NRC must find that the transfer is not inimical to the common defense and security, does not result in foreign ownership, control or domination, and will not result in or cause any undue risk to the public health and safety. In making these findings the NRC assesses, among other things, the transferee's technical and financial qualifications to own and operate the nuclear facilities, whether there is assurance that adequate decommissioning funds will be available to safely decommission the facilities at the end of their useful lives, whether the transfer will result in foreign ownership, control or domination, and whether the transfer is otherwise consistent with the applicable provisions of laws, regulations and orders of the NRC. The NRC presumes financial qualifications for state rate-regulated electric utilities, such as EPE, that are authorized to recover the costs and operating expenses of their nuclear facilities through state-approved rates. The NRC also permits state rate-regulated entities to provide decommissioning funding assurance through the use of external sinking funds.

As demonstrated more fully below, the Transaction:

- does not implicate or affect the technical qualifications of APSC as the licensed operator of PVNGS Units 1, 2, and 3;
- does not alter EPE's status as an electric utility or have any material adverse impact on EPE's financial qualifications to hold its possession-only rights in PVNGS Units 1, 2, and 3;
- does not affect decommissioning funding assurance for each of PVNGS Units 1, 2, and 3 or the ISFSI;

[1] Like EPE, the remaining tenant-in-common co-owners of PVNGS hold possession-only rights in the NRC license for, and equal interests in each of, the PVNGS Units 1, 2, and 3. These other possession-only tenant-in-common owners and their respective ownership interests are: Salt River Project Agricultural Improvement and Power District (25.423333% of Unit 1, 18.2833333% of Unit 2, and 17.49% of Unit 3); Southern California Edison Company (15.8% of each unit); Public Service Company of New Mexico (2.266667% of Unit 1, 9.4066667% of Unit 2, and 10.2% of Unit 3); Southern California Public Power Authority (5.91%); and Los Angeles Department of Water and Power (5.7%) (together with EPE, the "Possession-Only Co-Owners").

- does not result in foreign ownership, control or domination over EPE or any of the NRC Licenses or other PVNGS NRC licensees; and

- is otherwise consistent with the applicable provisions of laws, regulations and orders of the NRC.

In sum, the Transaction and indirect license transfers of the NRC Licenses resulting from the Transaction are not inimical to the common defense and security, do not implicate impermissible foreign ownership, control or domination, and do not result in or cause any undue risk to the public health and safety. Further, no license amendments are required for the Transaction. Accordingly, Applicants respectfully request NRC consent to the Transaction.

II. STATEMENT OF PURPOSE OF THE TRANSFERS AND NATURE OF THE TRANSACTION MAKING THE TRANSFERS NECESSARY OR DESIRABLE

The purpose of the Transaction is to replace Christopher Ward (a U.S. Citizen) as an IIF US 2 GP Owner with Rudolph Wynter (a U.S. Citizen and current member of the Board of Directors of EPE). The Transaction does not involve any other changes to IIF US 2 GP, IIF US 2, EPE, or EPE's transmission, distribution or generating facilities or their operation, including PVNGS Units 1, 2, and 3. The Transaction simply replaces Christopher Ward with Rudolph Wynter as an IIF US 2 GP Owner.

III. SUPPORTING INFORMATION

A. General Information Regarding EPE

1. Name and Address

El Paso Electric Company
Stanton Tower 100 North Stanton Street
El Paso, Texas 79901

2. Description of Business

EPE, a Texas corporation, is a public utility engaged in the generation, transmission and distribution of electricity in an area of approximately 10,000 square miles in west Texas and southern New Mexico. EPE also serves full requirements wholesale customers in Texas. EPE owns or has significant ownership interests in several electrical generating facilities providing it with a net peak capacity of approximately 3,000 megawatts, including its 15.8% interests in PVNGS Units 1, 2 and 3.

EPE serves approximately 460,000 residential, commercial, industrial, public authority and wholesale customers and distributes electricity to retail customers principally in El Paso, Texas and Las Cruces, New Mexico. In addition, EPE's wholesale sales include sales for resale to other electric utilities and power marketers. Principal industrial, public authority and other large retail customers of EPE include U.S. military installations, such as Fort Bliss in Texas and White Sands Missile Range and Holloman Air Force Base in New Mexico, an oil refinery, several medical centers, two large universities and a steel production facility.

3. Organization and Management

The following are the current Board of Directors of EPE (all are U.S. citizens):

- Edward Escudero (Chairman)
- Charles Conlen
- Frederick Francis
- Mike Jesanis
- Michael Karp
- Srinivas Mukkamala
- Preston T. Scherer
- Patricia A. Sullivan
- Kelly A. Tomblin
- Rudolph Wynter[2]

The following are the current principal officers of EPE (all are U.S. citizens):

- Kelly A. Tomblin, President & Chief Executive Officer
- Robert Norris, Chief Financial Officer
- Jessica Christianson, Vice President of Business Development
- Omar Gallegos, Vice President of Energy Delivery
- David C. Hawkins, Vice President, System Planning and Operations Support
- Cynthia Henry, General Counsel
- Cheryl Mele, Vice President, Chief Technology Officer
- Cynthia S. Prieto, Vice President, Controller
- David Rodriguez, Vice President, Energy Supply and Distribution Operations
- James A. Schichtl, Vice President, Customer and Regulatory Solutions

B. General Information Regarding IIF US 2

1. Name and Address

IIF US Holding 2 LP
277 Park Avenue, 35th Floor
New York, NY 10172

2. Description of Business

IIF US 2, a limited partnership organized under the laws of the state of Delaware, is a private, open-end infrastructure investment vehicle. IIF US 2's investments are generally focused on U.S. based companies that provide essential services, such as energy, water, and transportation, to local communities either under a regulatory construct or long-term contracts.

[2] Mr. Wynter currently intends to retain his position on the EPE Board of Directors.

3. Organization and Management

IIF US 2 is an infrastructure investment fund managed and controlled by its general partner, IIF US Holding 2 GP, LLC ("IIF US 2 GP"). IIF US 2 GP is a general partner formed under the laws of the state of Delaware. IIF US 2 GP is owned and controlled by three private individuals each of whom is a U.S. citizen (the "IIF US 2 GP Owners"). Prior to the Transaction, the IIF US 2 GP Owners are Rita J. Sallis, Christopher Ward, and Anne Cleary. On and after the closing of the Transaction, with the replacement of Christopher Ward by Rudolph Wynter, the IIF US 2 GP Owners will be Rita J. Sallis, Anne Cleary, and Rudolph Wynter.

As addressed in prior filings, IIF US 2's limited partners and their upstream investors provide capital for IIF US 2's activities. IIF US 2's limited partners and their upstream investors do not have the ability to direct the management or control of IIF US 2 or any of its subsidiaries (*i.e.*, they are passive). The only limited partners in IIF US 2 are various fund investment vehicles with their own upstream investors. The upstream investors' indirect rights in IIF US 2 generally include only those necessary for them to assess the economic performance of IIF US 2 and meet their fiscal and legal reporting obligations.[3] These include the right to receive a summary of the IIF US 2's investments and information regarding annual and quarterly financial performance of IIF US 2, including tax information, necessary to allow the upstream investors to prepare their own financial statements and tax filings.

Notably, unlike lenders or bond holders in secured financings that are pre-approved under the NRC's creditor regulations,[4] IIF US 2's limited partners have no right to receive any information regarding the operation of IIF US 2's subsidiaries, no right to access or review the activities or properties of IIF US 2's subsidiaries (in each case, including with respect to EPE and its interests in PVNGS Units 1, 2, and 3), and have no step-in rights on defaults under the IIF US 2 limited partnership agreement. Further, the IIF US 2 limited partnership agreement contains no analogous affirmative or negative covenants typically found in secured financing credit agreements or bond indentures regarding the operation of IIF US 2 or its subsidiaries.

The limited partner consent rights under the IIF US 2 limited partnership agreement are limited to (i) approving amendments to the IIF US 2 limited partnership agreement (provided that, among other things, the IIF US 2 general partner may make amendments that it believes, in good faith, are not materially adverse to any limited partner), (ii) revoking an existing limited partner consent to JPMorgan Chase & Co. and its subsidiaries and affiliates ("JP Morgan") and certain

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[3] A limited partner in IIF US 2 also has certain consent rights under the IIF US 2 limited partnership agreement, which are described below. The limited partners of IIF US 2 have no right under the IIF US 2 limited partnership agreement to direct the investment or business activities of IIF US 2 or remove the general partner of IIF US 2.

[4] *See* 10 C.F.R. § 50.81. Although the NRC's creditor regulations allow the entering into secured financing arrangements without disclosing the identity or nationality of the lenders or bond holders providing the financing, the pre-approval of the secured financing is subject to the requirement that should a lender or bond holder, as applicable, seek to exercise any step-in rights they would need NRC approval prior to exercising such rights and the approval would require them to make the proper showing of no foreign ownership, control or domination. *See* 10 C.F.R. § 50.81(a)(2). Notably, no limited partner or upstream passive investor in IIF US 2 has any such step-in rights.

other parties acting as a broker for IIF US 2 and for the other side of a transaction,[5] and (iii) electing to continue the partnership in the event of a removal or withdrawal of the IIF US 2 general partner. The limited partners of IIF US 2 have no right under the IIF US 2 partnership agreement to direct the investment or business activities of IIF US 2 or remove the IIF US 2 GP.

Further, similar to many infrastructure investment funds, the IIF US 2 investment structure further shields IIF US 2 and its subsidiaries from its upstream passive investors. IIF US 2's upstream passive investors do not invest directly as limited partners in IIF US 2. Rather, IIF US 2's upstream passive investors invest as limited partners (or other passive interest-holders depending on the corporate structure, but all referred to here as "limited partners") in various fund investment vehicles which are themselves limited partnerships (or similar entities under the laws of their jurisdiction of organization) that were formed for the purpose of investing the pooled assets of their limited partners (or similar passive investors) in IIF US 2.

Currently, there are twenty such investment vehicles—six of which are organized under the laws of the United States (Delaware), two United Kingdom (England and Wales), six Canadian (Ontario), two Luxembourg, three Cayman Islands, and one Australia. Typically, foreign investors invest through a foreign domiciled investment vehicle, but they are not required to do so. The investment vehicle limited partners (*i.e.*, IIF US 2's upstream passive investors) do have a limited ability to request a vote of the investors to remove the general partner of an investment vehicle limited partnership in which they are invested, but they cannot vote to remove the general partner of IIF US 2. Otherwise, their rights in the governance of the limited partnership are similar to those of the limited partners of IIF US 2, and as is typical in open-end investment funds, they have no rights to direct the activities and businesses of the investment vehicles or their investments, including the investment vehicles' limited partnership interests in IIF US 2.[6]

The passive economic interests held by IIF US 2's limited partners and upstream investors are geographically broadly held (*i.e.*, are held by both domestic and foreign investors). As of October 1, 2025, approximately 55% of the passive limited partner investors were: U.S. (~29%); Canadian (~7%); and U.K. (~19%) entities. The remaining passive limited partner investors are distributed in the aggregate by region as follows: Europe excluding the U.K. (~25%); Japan (~7%); Middle East (~4%); Australia (~4%); Asia excluding Japan (~2%); and all other regions (~3%). Further, only four countries have aggregated passive economic interests in the fund above 5%. These are: U.K. (19%); U.S. (29%); Canada (7%); and Japan (7%).

To IIF US 2's knowledge no single foreign passive upstream limited partner investor in IIF US 2 holds directly or indirectly through affiliates more than a 5% passive economic interest in the aggregate in IIF US 2. IIF US 2 is an open-end fund, which means that investors can subscribe to and redeem from the fund from time to time. Commitments are accepted monthly, redemption windows occur twice per year, and satisfaction of redemption requests are subject to certain

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[5] In addition, in the event that IIF US 2 GP elects to remove and replace J.P. Morgan Investment Management Inc. as investment advisor to IIF US 2, the consent of at least 50% of the limited partners that are not affiliated with JP Morgan is required prior to such removal and replacement.

[6] As is typical in open-end investment funds, an investor's primary governance "right" is to elect to redeem cash from the fund.

conditions. The foregoing percentages are provided on an as-committed basis because commitments are binding. Because IIF US 2 is open-end, these aggregate percentages are subject to change as investors—all of whom, as discussed above, are passive—commit to, and redeem from, the fund.

C. General Information Regarding IIF Sun Jupiter Holdings LLC

1. Name and Address

IIF Sun Jupiter Holdings LLC
277 Park Avenue, 22nd Floor
New York, NY 10172

2. Description of Business

IIF Sun Jupiter Holdings LLC ("IIF Sun Jupiter Holdings") is a Delaware limited liability company and a wholly owned subsidiary of IIF US 2 formed solely for the purpose of being the general partner of IIF Sun Jupiter Ultimate Holdings LP ("Sun Jupiter Ultimate Holdings"). IIF Sun Jupiter Holdings conducts no other business activities other than being the general partner of Sun Jupiter Ultimate Holdings LP.

3. Organization and Management

IIF Sun Jupiter Holdings' sole member is IIF US 2. As discussed above, IIF US 2 is controlled by IIF US 2 GP which is owned and controlled by the IIF US 2 GP Owners.

D. General Information Regarding IIF Sun Jupiter Ultimate Holdings LP

1. Name and Address

IIF Sun Jupiter Ultimate Holdings LP
277 Park Avenue, 35th Floor
New York, NY 10172

2. Description of Business

Sun Jupiter Ultimate Holdings is a Delaware limited partnership. Sun Jupiter Ultimate Holdings was formed solely for the purpose of owning Sun Jupiter Topco LLC ("Sun Jupiter Topco") and completing the Transaction. Sun Jupiter Ultimate Holdings conducts no other business activities other than its ownership of Sun Jupiter Topco.

3. Organization and Management

Sun Jupiter Ultimate Holdings' is controlled by its general partner IIF Sun Jupiter Holdings. IIF US 2 owns 100% of the limited partnership interests in Sun Jupiter Ultimate Holdings. As discussed above, IIF Sun Jupiter Holdings is owned and controlled by IIF US 2, IIF US 2 is controlled by its general partner, IIF US 2 GP, and IIF US 2 GP is owned and controlled by the IIF US 2 GP Owners.

E. General Information Regarding Sun Jupiter Topco LLC

1. Name and Address

Sun Jupiter Topco LLC
277 Park Avenue, 35th Floor
New York, NY 10172

2. Description of Business

Sun Jupiter Topco is a Delaware limited liability company and a wholly owned subsidiary of IIF Sun Jupiter Ultimate Holdings formed solely for the purpose of owning Sun Jupiter Parent LLC ("Sun Jupiter Parent"). Sun Jupiter Topco conducts no other business activities other than its ownership of Sun Jupiter Parent.

3. Organization and Management

Sun Jupiter Topco's sole member is Sun Jupiter Ultimate Holdings. As discussed above, Sun Jupiter Ultimate Holdings is controlled by its general partner IIF Sun Jupiter Holdings, IIF Sun Jupiter Holdings is owned and controlled by IIF US 2, IIF US 2 is controlled by its general partner IIF US 2 GP, and IIF US 2 GP is owned and controlled by the IIF US 2 GP Owners.

F. General Information Regarding Sun Jupiter Parent LLC

1. Name and Address

Sun Jupiter Parent LLC
277 Park Avenue, 35th Floor
New York, NY 10172

2. Description of Business

Sun Jupiter Parent is a Delaware limited liability company and a wholly owned subsidiary of Sun Jupiter Topco formed solely for the purpose of owning Sun Jupiter Parent. Sun Jupiter Parent conducts no other business activities other than its ownership of Parent.

3. Organization and Management

Sun Jupiter Parent's sole member is Sun Jupiter Topco. As discussed above, Sun Jupiter Topco is owned and controlled by Sun Jupiter Ultimate Holdings, Sun Jupiter Ultimate Holdings is controlled by its general partner IIF Sun Jupiter Holdings, IIF Sun Jupiter Holdings is owned and controlled by IIF US 2, IIF US 2 is controlled by its general partner IIF US 2 GP, and IIF US 2 GP is owned and controlled by the IIF US 2 GP Owners.

G. General Information Regarding Parent

1. Name and Address

Sun Jupiter Holdings LLC
277 Park Avenue, 35th Floor
New York, NY 10172

2. Description of Business

Sun Jupiter Holdings is a Delaware limited liability company and a wholly owned subsidiary of Sun Jupiter Parent. Sun Jupiter Holdings conducts no other business activities other than its ownership of EPE.

3. Organization and Management

Sun Jupiter Holdings' sole member is Sun Jupiter Parent. As discussed above, Sun Jupiter Parent is owned and controlled by its sole member Sun Jupiter Topco, Sun Jupiter Topco is owned and controlled by its sole member Sun Jupiter Ultimate Holdings, Sun Jupiter Ultimate Holdings is controlled by its general partner IIF Sun Jupiter Holdings, IIF Sun Jupiter Holdings is owned and controlled by its sole member IIF US 2, IIF US 2 is controlled by its general partner IIF US 2 GP, and IIF US 2 GP is owned and controlled by the IIF US 2 GP Owners.

IV. FOREIGN OWNERSHIP OR CONTROL

The Transaction will not result in EPE or its interests in PVNGS Units 1, 2, or 3, and their NRC Licenses becoming owned, controlled, or dominated by an alien, foreign corporation or a foreign government. As demonstrated above, following the Transaction, EPE will retain its own board of directors and principal officers, all of whom are U.S. citizens. Further, all of EPE's upstream owners are U.S. entities controlled by U.S. citizens that are ultimately controlled by the IIF US 2 GP Owners, all of whom are U.S. citizens and will remain so following the Transaction. Finally, the limited partners in IIF US 2 and their passive upstream investors (foreign or domestic) are expressly prohibited from participating or taking part in the management or control of IIF US 2's business and have no power or authority to act for or on behalf of, or to bind, IIF US 2, or its subsidiaries, including EPE.

The NRC assesses foreign ownership, control or domination issues pursuant to its Standard Review Plan on foreign ownership and control issues issued in 1999 ("Standard Review Plan").[7] The Standard Review Plan and NRC practice demonstrate that the key inquiry is whether "the will of one party [the NRC licensee] is subjugated to the will of another [the foreign entity]" and that "Congressional intent was to prohibit such relationships where an alien has the power to direct the actions of the licensee."[8] As a result, the primary test is whether the foreign owner or investor will have the power to direct the actions of the licensee, with a primary focus on actions related to the

[7] Final Standard Review Plan on Foreign Ownership, Control, or Domination, 64 Fed. Reg. 52,355 (Sept. 28, 1999).

[8] *General Elec. Co.*, 3 AEC 99, 101 (1966).

licensee's obligations with respect to its nuclear operations. With respect to foreign investors holding passive limited partnership interests in infrastructure investment funds, which, as here, are under the exclusive control of U.S. general partners and convey no ability for the passive investors to direct the management or control the activities of the investment fund or its subsidiaries, the NRC has found that such passive interests do not result in impermissible foreign ownership, control or domination—notably without requiring the Applicants to provide a disclosure beyond that certain of the ultimate upstream passive investors may be foreign and no single such investor holds more than a specified percentage.[9] Applicants reaffirm, moreover, that the Transaction does not result in any changes with respect to foreign ownership of any entity, as Mr. Wynter is a U.S. citizen and natural person.

V. TECHNICAL QUALIFICATIONS

APSC owns a 29.1% tenant-in-common interest in, and holds both operating and possession rights in the NRC license with respect to, each of PVNGS Units 1, 2, and 3. Pursuant to the Participation Agreement, APSC operates each of the PVNGS Units pursuant to the operating rights granted to it under each PVNGS Unit's respective NRC License. Following the Transaction, APSC will continue to operate each of PVNGS Units 1, 2, and 3, pursuant to the Participation Agreement and its PVNGS NRC Licenses. Its rights and obligations with respect thereto will be

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[9] *See, e.g.*, Crystal River - Application of Duke Energy Florida, LLC for Order Consenting to Direct Transfer of Control of Licenses and Approving Conforming License Amendment, Docket Nos. 50-302 & 72-1035, dated June 14, 2019 (ML19170A194), Fig. 2 and (ML19170A194), at 9-10 (disclosing potential existence of upstream passive foreign investors and stating no single such investor is believed to hold more than 5%); Safety Evaluation Related to Transfer of Licensed Authority and Transfer of Ownership for Crystal River Unit 3 Nuclear Generating Plant, Docket Nos. 50-302 & 72-1035, dated Apr. 17, 2020 (ML20101G583), at 13-15 (same); Vermont Yankee - Application of Entergy Nuclear Operations, Inc. for Order Consenting to Direct and Indirect Transfers of Control of Licenses and Approving Conforming License Amendment and Notification of Amendment to Decommissioning Trust Agreement, Docket Nos. 50-271 & 72-59, dated Feb. 9, 2017 (ML17045A140), at 11-12, as supplemented Aug. 22, 2017 (ML17234A141), at Fig. 2 (disclosing potential existence of upstream passive foreign investors and stating no single such investor is believed to hold more than 5%); Safety Evaluation Related to Direct and Indirect Transfers of Control and Licensed Authority for Vermont Yankee Nuclear Power Station, Docket Nos. 50-271 and 72-59, dated Oct. 11, 2018 (ML18242A639), at 18 (same); Comanche Peak, Units 1 and 2, and ISFSI - Application of Luminant Generation Company LLC for Order Approving Transfer of Licenses and Conforming License Amendments, Docket Nos. 50-445, 50-446 & 72-74, dated Nov. 12, 2015 (ML15320A093), at 13-19, as supplemented Mar. 14, 2016 (ML16076A162), Encls. 1 at 3, 2 at 1 & n.1 (disclosing potential existence of upstream passive foreign investors and stating no single such investor is believed to hold more than 15%); Safety Evaluation for Conforming Amendments for Comanche Peak Nuclear Power Plant, Units 1 & 2, Resulting from Transfer of Ownership Interests, Docket Nos. 50-445 & 50-446, dated May 6, 2016 (ML16096A266), Encl. 4 at 11-13 (same); Zion, Units 1 and 2 - Request of ZionSolutions, LLC for Approval Indirect Transfer of Control of Licenses, Docket Nos. 50-295 & 50-304, dated Jan. 10, 2013 (ML13014A007), Attach. 1 at 5-6 (disclosing potential existence of upstream passive foreign investors and stating no single such investor holds more than 12%); Safety Evaluation for Indirect Transfer of Facility Operating Licenses for Zion Nuclear Power Station, Units 1 & 2, Docket Nos. 50-295 & 50-304, dated May 8, 2013 (ML13122A058), at 8-10 (same); Comanche Peak - Application of TXU Generation Company LP for Order Approving Indirect Transfer of Control of Licenses and License Amendments to Reflect Proposed Licensee Name Change, Docket Nos. 50¬445 & 50-446, dated Apr. 18, 2007 (ML071100349), at 30-36 (disclosing potential existence of upstream passive foreign investors and stating no such single investor will hold in the aggregate more than a 9%); see also id. at 9¬29; Safety Evaluation Regarding Acquisition of TXU Corp. by Texas Energy Future Holdings Ltd Partnership and Indirect Transfer of Facility Operating Licenses for Comanche Peak Steam Electric Station Units 1 & 2, Docket Nos. 50-445 & 50-446, dated Aug. 1, 2007 (ML072130249), at 10-13 (same).

unaffected by the Transaction. More particularly, the Transaction will not require or involve any change in APSC's management or staffing of its nuclear organization or procedures or have any effect whatsoever on APSC's technical qualifications to operate PVNGS Units 1, 2, and 3 pursuant to the Participation Agreement and its PVNGS NRC Licenses. Further, APSC's nuclear organization will continue to have clear and direct lines of responsibility and authority, which are unaffected by the Transaction.

VI. FINANCIAL QUALIFICATIONS

Following the Transaction, EPE will continue to generate, transmit and distribute electricity to ratepayers and recover its costs for such activities through rates authorized by the Public Utility Commission of Texas ("PUCT"), the New Mexico Public Regulation Commission ("NMPRC"), and the Federal Energy Regulatory Commission ("FERC"). Accordingly, following the Transaction (i) EPE will continue to meet the definition of "electric utility" set forth in 10 C.F.R. § 50.2, and (ii) EPE's financial qualifications will continue to be presumed under 10 C.F.R. § 50.33(f), and no specific demonstration of financial qualifications is required.

VII. DECOMMISSIONING FUNDING ASSURANCE

The Transaction will have no effect on the decommissioning funding assurance currently in place for PVNGS Units 1, 2, and 3. Information regarding the status of funding for PVNGS Units 1, 2, and 3, as of December 31, 2022, has been reported to the NRC in accordance with 10 C.F.R. § 50.75(f)(1) on March 30, 2023.[10] Funding levels in the decommissioning trust funds for each of PVNGS Units 1, 2, and 3, are currently in full compliance with 10 C.F.R. § 50.75. Following the Transaction, EPE (i) continues to maintain its existing decommissioning trust funds segregated from its assets and outside its administrative control in accordance with the requirements of 10 C.F.R. § 50.75(e)(1), (ii) remains responsible for the decommissioning liabilities associated with its ownership interests in PVNGS Units 1, 2, and 3, and (iii) continues to fund its decommissioning trusts through rates authorized by the PUCT, NMPRC, and FERC, as applicable, and in accordance with 10 C.F.R. § 50.75.

VIII. PRICE-ANDERSON INDEMNITY AND NUCLEAR INSURANCE

The indirect transfer of the PVNGS NRC Licenses resulting from the Transaction will have no effect on the existing Price-Anderson indemnity or the nuclear insurance (property and liability) for PVNGS. APSC, on behalf of itself and as agent for EPE and each of the other PVNGS Possession-Only Co-Owners, continues to maintain the required nuclear property damage insurance coverage pursuant to 10 C.F.R. § 50.54(w) and nuclear liability insurance pursuant to section 170 of the AEA and 10 C.F.R. Part 140. Annual reporting by APSC, on behalf of itself and as agent for EPE and each of the other Possession-Only Co-Owners, in compliance with 10 C.F.R. § 140.21 provides reasonable assurance of EPE's ongoing ability to pay its share of any annual retrospective premium. As the Transaction does not result in any change to EPE or any other

[10] The ADAMS accession number for the PVNGS Consolidated Decommissioning Funding Status report is ML23089A400c.

Possession-Only Co-Owner licensee, no revisions to the indemnity agreements for PVNGS Units 1, 2, or 3 are required.

IX. ANTITRUST INFORMATION

The NRC has found that antitrust reviews of post-operating license transfer applications are neither required nor authorized by the AEA. *Final Rule, Antitrust Review Auth.: Clarification*, 65 Fed. Reg. 44,649 (July 19, 2000); *see also Kan. Gas & Elec. Co. (Wolf Creek Generating Station, Unit 1)*, CLI-99-19, 49 NRC 441 (1999). Accordingly, no antitrust review is required with respect to the indirect transfer of control that will result from the Transaction.

X. RESTRICTED DATA AND CLASSIFIED NATIONAL SECURITY INFORMATION

This Application for consent to the indirect transfer resulting from the Transaction does not contain any Restricted Data or Classified National Security Information (as such term is defined under the AEA and the NRC's implementing regulations thereunder) and does not involve any change in access to such Restricted Data or National Security Information. Existing restrictions on access to Restricted Data and Classified National Security Information pertaining to PVNGS's and EPE's possession-only NRC License rights with respect thereto are unaffected by the Transaction.

XI. ENVIRONMENTAL CONSIDERATIONS

This Application for the indirect transfer of control over the PVNGS NRC Licenses will result from the Transaction is exempt from environmental review because it falls within the categorical exclusion established under the Commission's regulations at 10 C.F.R. § 51.22(c)(21) which excludes from environmental review "[a]pprovals of direct or indirect license transfers of any license issued by the NRC and any associated amendments of license required to reflect the approval of a direct or indirect transfer of an NRC license."

XII. CONFORMING LICENSE AMENDMENTS

The indirect transfer of EPE's PVNGS NRC Licenses that will result from the Transaction requires no changes to any PVNGS Unit or its NRC licenses requiring conforming license amendments.

XIII. REGULATORY COMMITMENTS

There are no new regulatory commitments associated with the Transaction.

XIV. STATE CONSULTATION; OTHER REQUIRED APPROVALS

The Transaction is subject to other required regulatory approvals in addition to the NRC's. These include approval of the Transaction by the FERC. FERC authorized the Transaction on November 7, 2025, in Docket No. EC25-119.[11]

XV. EFFECTIVE DATE

Applicants request that the NRC review this Application on a schedule that will permit issuance of an order consenting to the requested indirect license transfers as promptly as possible, and in any event on or before March 15, 2026, so that the Transaction may be closed promptly and no later than March 31, 2026. Such consent should be immediately effective upon issuance and should permit the transfer to occur any time within one year after the approval is issued.

XVI. CONCLUSION

As demonstrated above, the indirect license transfers resulting from the Transaction are consistent with the requirements of the AEA and NRC's regulations and regulatory guidance promulgated thereunder. More particularly, the indirect transfers of control over the PVNGS NRC Licenses that will result from the Transaction (i) are not inimical to the common defense and security; (ii) do not implicate impermissible foreign ownership, control or domination; and (iii) do not result in or cause any undue risk to the public health and safety. Accordingly, Applicants request that the NRC consent to the Transaction in accordance with section 184 of the AEA and 10 C.F.R. § 50.80.

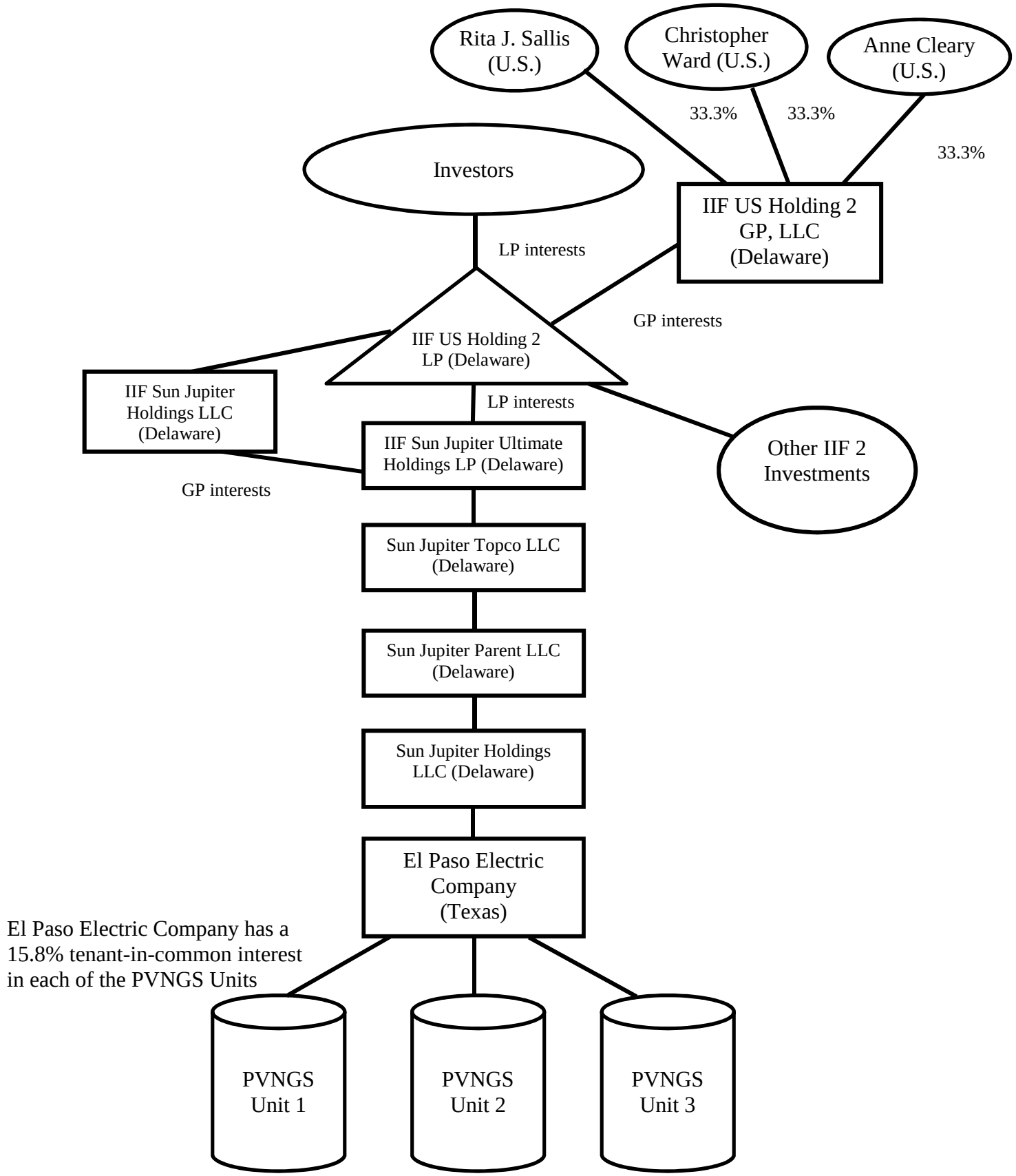
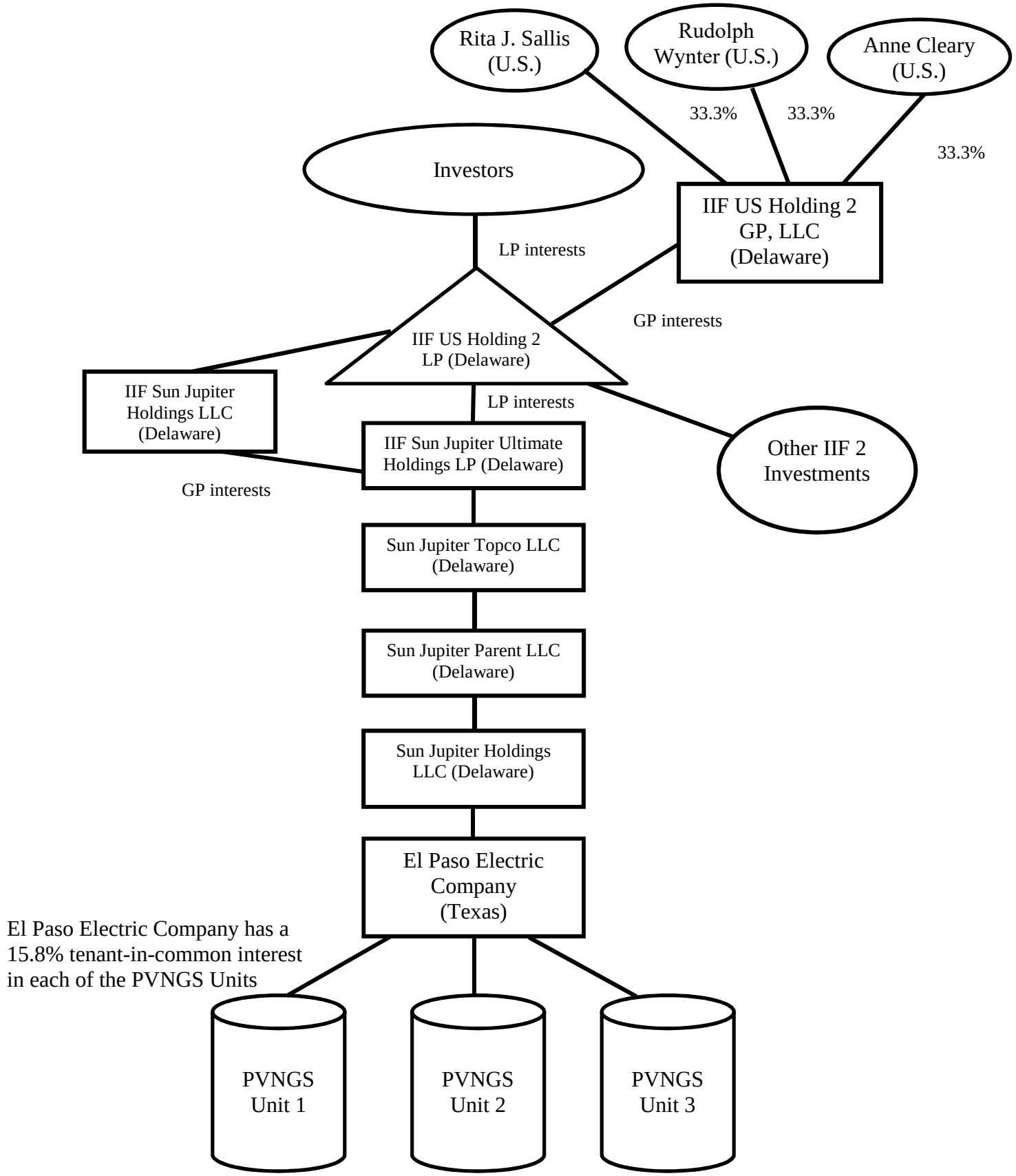
ATTACHMENTS

Attachment 1: EPE Simplified Organization Chart—Pre-Transaction

Attachment 2: EPE Simplified Organization Chart—Post-Transaction

[11] *IIF US Holding 2 LP*, 193 FERC ¶ 61,116 (2025).

Attachment 1: EPE Simplified Organization Chart—Pre-Transaction



Attachment 2: EPE Simplified Organization Chart—Post-Transaction