NextEra Energy Partners, LP
Form DEF 14C
July 12, 2017
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SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the

Securities Exchange Act of 1934

(Amendment No.)

Check the appropriate box:

Preliminary information statement

Confidential, for use of the Commission only (as permitted by Rule 14c-5(d)(2))

Definitive information statement

NEXTERA ENERGY PARTNERS, LP

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

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Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount previously paid:

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NEXTERA ENERGY PARTNERS, LP

c/o NextEra Energy Partners GP, Inc.

700 Universe Blvd.

Juno Beach, FL 33408

NOTICE OF LIMITED PARTNER ACTION BY WRITTEN CONSENT

To the Limited Partners of NextEra Energy Partners, LP:

An information statement is enclosed to inform you of a limited partner action by written consent to approve the Second Amended and Restated Agreement of Limited Partnership (the Partnership Agreement) of NextEra Energy Partners, LP (NEP), which amends and restates the First Amended and Restated Agreement of Limited Partnership of NEP (the Original Partnership Agreement) to reflect certain governance changes and related amendments (the Governance Changes) described in the information statement. An affiliate of NEP s general partner owned 101,440,000 special voting units of NEP as of the close of business on July 7, 2017, the record date for receipt of this notice (the Record Date). The special voting units owned by the affiliate of NEP s general partner represent more than a majority of the outstanding common units and special voting units of NEP on a combined basis as of the Record Date. NEP s general partner and its affiliate plan to approve the Partnership Agreement by written consent, as permitted under the Original Partnership Agreement, on or after August 1, 2017. As a result, no other consents or votes are necessary to approve the Partnership Agreement.

A number of agreements to which NEP is a party will also be amended and restated in their entirety to reflect the Governance Changes. Amendments will be made to the First Amended and Restated Agreement of Limited Partnership of NextEra Energy Operating Partners, LP (NEP OpCo) and the Amended and Restated Management Services Agreement. A summary of these amendments is being furnished to you in the information statement. Additionally, a Right of First Refusal Agreement (the ROFR Agreement) will be entered into by NEP, NEP OpCo and NextEra Energy Resources, LLC (NEER), pursuant to which NEP and NEP OpCo will grant NEER and its subsidiaries a right of first refusal to acquire all the assets currently owned or later acquired by NEP OpCo or its subsidiaries. A summary of the terms of the ROFR Agreement is also being furnished to you in the information statement.

The Governance Changes include the establishment of a seven-member board of directors of NEP (the Board). Beginning with the 2017 Annual Meeting of Limited Partners of NEP (the 2017 Annual Meeting), which is expected to be held on December 21, 2017, the Governance Changes provide that the holders of units representing limited partner interests of NEP may elect four directors (each, an LP Elected Director) annually to serve on the Board. The remaining three directors will be appointed by NEP s general partner. If certain holders of common units representing limited partner interests of NEP (Common Unitholders) satisfy the requirements set forth in the Partnership Agreement for nominating persons for election as LP Elected Directors, the names of qualified nominees (the Common Unitholder Nominees) and relevant information will be included in NEP s proxy statement for the applicable annual meeting of limited partners. The period for submission of Common Unitholder Nominees and for submission of proposals brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act) with respect to the 2017 Annual Meeting is expected to begin on August 23, 2017 and end on September 22, 2017.

The accompanying information statement is being provided to you for your information to comply with requirements of the Exchange Act. You are urged to read the information statement carefully and in its entirety.

Very truly yours,

NextEra Energy Partners GP, Inc.,

NEP s general partner

July 12, 2017

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NEXTERA ENERGY PARTNERS, LP

c/o NextEra Energy Partners GP, Inc.

700 Universe Blvd.

Juno Beach, FL 33408

INFORMATION STATEMENT

July 12, 2017

This information statement is being furnished to holders (the Limited Partners or Unitholders) of units representing limited partner interests (Units) of NextEra Energy Partners, LP (the Partnership, NEP, we, us or our) as of th of business on July 7, 2017, the record date for receipt of this information statement (the Record Date), for informational purposes in connection with the approval of the Second Amended and Restated Agreement of Limited Partnership of NEP (the Partnership Agreement), which amends and restates the First Amended and Restated Agreement of Limited Partnership of NEP (the Original Partnership Agreement) to reflect certain governance changes, including the establishment of a board of directors of NEP (the Board), and related amendments (collectively, the Governance Changes) described in this information statement. The provisions of the Original Partnership Agreement allow such Governance Changes to be made by the consent of our general partner and a majority of the outstanding common units representing our limited partner interests (Common Units) and the special non-economic voting units (Special Voting Units) issued to NextEra Energy Equity Partners, LP (NEE Equity), a Delaware limited partnership indirectly wholly owned by NextEra Energy, Inc. (NEE), voting together as a single class. As of the close of business on the Record Date, there were approximately 54,250,995 Common Units and 101,440,000 Special Voting Units issued, outstanding and entitled to vote, and each Unit is entitled to one vote. Our general partner and NEE Equity, which collectively owned 101,440,000 Special Voting Units as of the Record Date, representing more than a majority of the outstanding Common Units and Special Voting Units on a combined basis, plan to approve the Partnership Agreement by written consent on or after August 1, 2017. As a result, no other consents or votes are necessary to approve the Partnership Agreement. No regulatory approvals or filings are required with respect to the Partnership Agreement other than the filing and distribution of this information statement.

This information statement also includes a summary of the proposed amendments reflecting the Governance Changes to each of the First Amended and Restated Agreement of Limited Partnership of NextEra Energy Operating Partners, LP and the Amended and Restated Management Services Agreement (collectively, the Original Related Agreements). In addition, this information statement includes a summary of the terms of a Right of First Refusal Agreement (the ROFR Agreement) that will be entered into by NEP, NextEra Energy Operating Partners, LP (NEP OpCo) and NextEra Energy Resources, LLC (NEER), under which NEP and NEP OpCo will grant NEER and its subsidiaries a right of first refusal to acquire all the assets currently owned or later acquired by NEP OpCo or its subsidiaries. As a result of the Governance Changes, we will also amend certain other documents and agreements and implement committee charters for the committees of the Board.

In anticipation of the 2017 Annual Meeting of Limited Partners of NEP (the 2017 Annual Meeting), this information statement describes the timing and requirements for submission by holders of Common Units (Common Unitholders) of up to four nominees to be included in our 2017 proxy statement for election as directors at the 2017 Annual Meeting. This information statement also includes the deadline for submission of proposals brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act).

WE ARE NOT ASKING YOU FOR A PROXY

AND YOU ARE REQUESTED NOT TO SEND US A PROXY

This information statement contains information about the Partnership Agreement and certain other information. Please read this information statement carefully and in its entirety. The Partnership Agreement will

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be in substantially the form attached to this information statement as Exhibit A. The Original Related Agreements will be amended and restated (such amended and restated agreements and the ROFR Agreement, collectively, the Related Agreements) in substantially the forms attached to this information statement as Exhibits B and C. The ROFR Agreement will be in substantially the form attached to this information statement as Exhibit D. We expect to enter into the Partnership Agreement and the Related Agreements no earlier than twenty calendar days after the date this information statement is first sent or given to the Limited Partners.

This information statement is first being sent to the Limited Partners on July 12, 2017.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF INFORMATION STATEMENT

This information statement is available online at http://materials.proxyvote.com/65341B.

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SUMMARY

This summary highlights information contained elsewhere in this information statement and does not contain all of the information. You should read this information statement carefully and in its entirety.

We plan to amend and restate our Original Partnership Agreement in order to effect a number of changes to our governance structure that will provide greater rights to the Limited Partners, including entitling them to vote on the election of a majority of our Board. As a result of the Governance Changes, the power and authority to manage our business and affairs will shift from our general partner and NEE to the Board, a majority of whom will be elected by the Limited Partners. The Governance Changes include the following:

Management by a board of directors. The Board will be established at NEP. Our general partner will delegate substantially all management power and authority over our business and affairs to the Board, except for certain limited powers, such as the determination of certain tax matters and the adoption of certain amendments to the Partnership Agreement. Our general partner will retain certain consent rights, including approval of the merger or conversion of the Partnership or any of our subsidiaries, the dissolution of the Partnership or any of our subsidiaries, the sale of all or substantially all of our and our subsidiaries assets, our participation in certain activities or lines of business, any amendment of the partnership agreement of NEP OpCo, the transfer of all or any portion of the general partner interest in NEP OpCo to any person and the granting of certain information rights. See Partnership Agreement Management by Board; Officers, Tax Matters, Amendment of the Partnership Agreement and Certain Matters Requiring Consent of the Genera Partner.

Board composition. The Board will consist of seven directors. Three directors (each, a GP Appointed Director) will be appointed by our general partner. The other four directors (each, an LP Elected Director) will be elected by the Limited Partners at annual meetings, commencing with the 2017 Annual Meeting. The Board will not have fiduciary duties to the Partnership or the Limited Partners and will instead be subject to contractual standards governing its duties as set forth in the Partnership Agreement. See Partnership Agreement Management by Board; Officers and Duties of the General Partner and the Board.

Annual and special meetings. Annual meetings of the Limited Partners will be held each year for the election of LP Elected Directors and for other properly presented business. Special meetings may be called by the Limited Partners only for the purpose of removing LP Elected Directors for cause or removing our general partner. The 2017 Annual Meeting is expected to be held on December 21, 2017. See Partnership Agreement Annual and Special Meetings.

Proxy access. Common Unitholders will have the ability to nominate, subject to certain eligibility requirements, individuals for election to the Board as LP Elected Directors. A Common Unitholder, or a group of not more than twenty Common Unitholders, owning Common Units constituting at least 10% of the aggregate number of all outstanding Common Units and Special Voting Units for a specified holding period may nominate and include in our proxy materials up to two director nominees. With respect to each annual meeting of Limited Partners, not more than a total of four such persons may be so nominated and included in our proxy materials in total by all eligible Common Unitholders. The period for submission of nominees by

Common Unitholders with respect to the 2017 Annual Meeting is expected to begin on August 23, 2017 and end on September 22, 2017. Common Units currently held by NEE are not eligible to nominate proxy access nominees. See Terms of Proxy Access.

Voting limitations. Any person, together with the members of any related group, who beneficially owns 5% or more of the outstanding Units will be permitted to vote not more than 5% of such outstanding Units in the election or removal of LP Elected Directors. Further, if, after giving effect to the 5% limitation, any person, together with the members of any related group, still has the power to cast votes equal to or greater than 10% of the Units present and actually voted on any matter (including the election or removal of LP Elected Directors), such person, together with the members of any related group, will be entitled to cast votes for not more than 9.99% of the Units present and actually voted on

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such matter, and any Units held by such person (together with the members of any related group) equal to 10% or greater in voting power will be voted proportionally with all other votes of Unitholders on such matter. However, if such person is our general partner or any of its affiliates, the 9.99% limitation on voting power applies only to the election or removal of LP Elected Directors. See Partnership Agreement Voting Rights Limitations on Voting Rights.

Except as described in this information statement and certain other provisions of the Original Partnership Agreement that will be amended to reflect the Governance Changes, no other provisions of the Original Partnership Agreement will change in any material respect, including, among others, those relating to the limited liability of the Limited Partners, issuance of additional partnership interests, distribution of available cash, transfer of Common Units and duties of the general partner. In accordance with the terms of the Original Partnership Agreement, the Partnership will obtain an opinion of counsel to the effect that the Governance Changes will not affect the limited liability of any Limited Partner under the Delaware Revised Uniform Limited Partnership Act (the Delaware Act).

The following sections of this information statement contain a summary of the material provisions of the Partnership Agreement and a summary of the material amendments to the Original Related Agreements. Such summaries are qualified in their entirety by reference to the complete texts of the Partnership Agreement and Related Agreements. The forms of the Partnership Agreement and Related Agreements are attached to this information statement as Exhibits A through D. We urge you to read Exhibits A through D in their entirety.

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PARTNERSHIP AGREEMENT

This following description is a summary of the material provisions of the Partnership Agreement and is divided into three parts:

Part One describes the Original Partnership Agreement provisions that will be materially amended in the Partnership Agreement as of its effective date, including the provisions described under Purpose, Management by Board; Officers, Annual and Special Meetings, Voting Rights, Proxy Access, Amend of the Partnership Agreement, Merger, Consolidation, Conversion, Sale or Other Disposition of Assets, Termination and Dissolution, Certain Matters Requiring Consent of the General Partner, Withdrawal or Removal of the General Partner, Transfer of General Partner Interest, Indemnification and Deletion o Limited Call Right below;

Part Two describes the Original Partnership Agreement provisions that will not be materially amended in the Partnership Agreement other than the conforming changes made in connection with the Governance Changes, including the provisions described under Capital Contributions, Limited Liability, Issuance of Additional Partnership Interests, Distribution of Available Cash, Transfer of Common Units, Liquidation and Distribution of Proceeds, Duties of the General Partner and the Board, Transfer of Ownership Interests in the General Partner, Status as Limited Partner, Reimbursement of Expenses, Tax Matters, Books Reports, Right to Inspect Our Books and Records and Dissenters Rights of Appraisal below; and

Part Three refers you to information about provisions in the Partnership Agreement relating to certain convertible preferred units (Preferred Units) that we have agreed to issue in 2017.

PART ONE: MATERIALLY AMENDED PROVISIONS IN THE PARTNERSHIP AGREEMENT

Purpose

Our purpose under the Partnership Agreement is limited to any business activity that is approved by the Board and our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law.

The Original Partnership Agreement will be amended to provide that, without the prior written consent of our general partner, which may be granted or withheld in its sole discretion, we and our subsidiaries will not have any power or authority to solicit, review, respond to or otherwise participate in any request for proposal relating to, or otherwise engage in, or seek to engage in, the development of (i) any wind or solar energy project (other than any off-shore project), (ii) any natural gas pipeline or (iii) any utility-scale battery storage facility, in each case, anywhere in the world, other than projects that are currently owned or are currently being developed by the Partnership and its subsidiaries.

The Board and our general partner are authorized in general to perform all acts they determine to be necessary or appropriate to carry out our purposes and to conduct our business.

Management by Board; Officers

Our general partner will delegate substantially all management power and authority over the business and affairs of the Partnership to the Board established pursuant to the Partnership Agreement. Any decision to be made by the Board will require the approval of at least four directors present and voting at any meeting at which a quorum is present, and four directors will constitute a quorum. If the Board is unable to make a decision with respect to certain matters relating to our distribution of cash, our capital expenditures, the acquisition, disposition and use of our assets and purchases and sales of our partnership interests or related derivative securities, the manager (the Manager) serving under the terms of the Second Amended and Restated Management Services Agreement among NextEra Energy Management Partners, LP (NEE Management), NEP OpCo, NextEra

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Energy Operating Partners GP, LLC and the Partnership (the MSA) will be authorized to take any action with respect to such matter that is consistent with our operational plan then in effect, which plan will be approved annually by the Board. Notwithstanding the foregoing, our general partner retains the authority to make tax filings and to consent to certain matters of the Partnership. See Certain Matters Requiring Consent of the General Partner.

The Board will consist of seven directors. The initial directors of the Partnership will be James L. Robo (Chairman), Susan Davenport Austin, Mark E. Hickson, John W. Ketchum, Peter H. Kind, Armando Pimentel, Jr. and James N. Suciu. Each of these initial directors will serve a term commencing on the date of the Partnership Agreement and expiring at 11:59:59 p.m. on the later of December 31, 2017 or the date that their successors are duly elected or appointed and qualified. At 12:00:01 a.m. on January 1, 2018 (or, if later, the date that the GP Appointed Directors are duly appointed and qualified), the term of each of the three GP Appointed Directors will commence, and each will hold office thereafter for the term to which the director is appointed. Four (4) LP Elected Directors will be elected by our Limited Partners (including holders of Special Voting Units and Preferred Units voting together with Common Unitholders, with Preferred Units voting as if they were converted into Common Units) at annual meetings, commencing with the 2017 Annual Meeting. The term of each of the LP Elected Directors elected at the 2017 Annual Meeting will commence at 12:00:01 a.m. on January 1, 2018 (or, if later, the date that the LP Elected Director is duly elected and qualified) and end when the successor of the LP Elected Director is duly elected and qualified. Each of the LP Elected Directors elected at our 2018 annual meeting of Limited Partners and at all later annual meetings of Limited Partners will hold office for a term commencing on the date of the LP Elected Director s election and expiring when the successor of the LP Elected Director is duly elected and qualified. Candidates for the LP Elected Directors will be designated by our Chief Executive Officer (the CEO), subject to the approval of a majority of the Board. If the Board fails to approve the CEO s nominees, after the CEO has had a reasonable opportunity to present to, and discuss with, the Board the CEO s nominees and any alternative candidates, the CEO s nominees will nevertheless be included in the proxy statement for the next annual meeting of the Limited Partners, and the LP Elected Directors, by a majority vote, will be entitled to include in the proxy statement a corresponding number of their own nominees for election to the Board. Common Unitholders meeting certain requirements described in this information statement will also be entitled to nominate persons for election as LP Elected Directors. See Terms of Proxy Access. An LP Elected Director may only be removed for cause by the Board or for cause by our Limited Partners, and a GP Appointed Director may only be removed, with or without cause, by our general partner. Our directors will not receive any salary for their services, but will receive such compensation as may be agreed upon by the Board and reimbursement for out-of-pocket expenses of attendance at Board meetings.

The Board may designate from among the directors one or more committees, which will include an audit committee and a conflicts committee. The initial members of the audit committee are James N. Suciu (Chairman), Susan Davenport Austin and Peter H. Kind. The initial members of the conflicts committee are Peter H. Kind (Chairman), Susan Davenport Austin and James N. Suciu.

Our officers and, if any, employees will be appointed, retained, terminated and replaced by the Board. However, so long as NEE Management (or another Affiliate of NEE) serves as Manager under the MSA, the Manager, pursuant to the terms of the MSA, will designate individuals (i) to serve on the boards of directors or their equivalents of our subsidiaries and (ii) to carry out the functions of principal executive, accounting and financial officers and otherwise to act as officers of the Partnership and our subsidiaries. The Board (i) will appoint such individuals designated by the Manager as our officers and, if any, employees and (ii) will cause the boards of directors or their equivalents or the controlling shareholder, member or general partner of our subsidiaries to appoint such individuals designated by the Manager to the applicable roles with respect to the applicable entity, as long as, in each case, the designees are determined by the Manager in good faith to have the appropriate experience, qualifications, skills and such other relevant attributes to carry out such persons designated functions. Under certain circumstances the MSA can be terminated by NEP OpCo. See Related Agreements Second Amended and Restated Management Services

Agreement Termination by NEP OpCo.

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Annual and Special Meetings

The Partnership currently does not hold annual meetings of Limited Partners. Pursuant to the terms of the Partnership Agreement, an annual meeting of Limited Partners for the election of directors and for other properly presented business will be held commencing with the 2017 Annual Meeting. Limited Partners will not be entitled to bring any business before the annual meeting except pursuant to Rule 14a-8 promulgated under the Exchange Act.

Special meetings may be called (i) by the Board, (ii) by our general partner or (iii) by Limited Partners owning 20% or more of the outstanding Units of the class or classes for which such meeting is proposed (without giving effect to any of the voting limitations described below in Voting Rights Limitations on Voting Rights). Special meetings may be called by Limited Partners only for the purposes of removing LP Elected Directors for cause or removing our general partner.

Our Limited Partners may vote at meetings either in person or by proxy. The holders of a majority of the outstanding Units (including those deemed owned by our general partner and its affiliates) represented in person or by proxy will constitute a quorum at a meeting of the Limited Partners (including annual and special meetings), unless any action by the Limited Partners requires approval by a greater percentage of the voting power, in which case the quorum will be the greater percentage. The act of Limited Partners holding outstanding Units representing a majority of the outstanding Units entitled to vote at the meeting (on all matters on which the holders of all Units vote together as a single class) or a majority of the outstanding Units of each class entitled to vote at the meeting (on all matters on which the holders of each class of Units vote separately by class) constitutes the act of all Limited Partners, unless a different percentage is required under the Partnership Agreement, in which case the act of Limited Partners holding outstanding Units representing at least such different percentage with respect to the outstanding Units entitled to vote at such meeting (on all matters on which the holders of all Units vote together as a single class) or such different percentage with respect to the outstanding Units of each class entitled to vote at such meeting (on all matters on which the holders of each class of Units vote separately by class) will be required.

Any action of the Limited Partners that may be taken at a meeting of the Limited Partners may be taken, if authorized by the Board, without a meeting if consents in writing describing the action so taken are signed by holders of the number of Units that would be necessary to authorize or take that action at a meeting where all Limited Partners were present and voted.

Voting Rights

Our Units include Common Units, Special Voting Units and Preferred Units expected to be issued in 2017. For purposes of this summary, matters described as requiring the approval of a Unit Majority require the approval of at least a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) and the Special Voting Units, voting together as a single class.

The following table sets forth a summary of the Unitholder vote required for the matters specified below. Other than the implied contractual covenant of good faith and fair dealing, the Board, our general partner and its affiliates, including NEE Equity, will have no duty or obligation whatsoever to us or the Limited Partners, including any duty to act in our best interests or the best interests of the Limited Partners, in voting Units any of them holds or acquires or otherwise.

Partnership Action	**Unitholder Vote Required**

Issuance of additional Units	No approval right. See Issuance of Additional Partnership Interests.
Amendment of the Partnership Agreement	Certain amendments may be made by the Board or our general partner without the approval of the

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	Unitholders. Other amendments generally require the approval of a Unit Majority, subject to certain exceptions. See Amendment of the Partnership Agreement.
Certain matters relating to NEP OpCo	Any matters relating to NEP OpCo that require the consent or approval of at least a majority of the outstanding units of NEP OpCo, including certain amendments of NEP OpCo s partnership agreement, will require the approval of a Unit Majority. Any other matters requiring approval by a higher percentage of NEP OpCo s units will require the approval by a corresponding percentage of our Unitholders, subject to certain exceptions. Any amendment of the partnership agreement of NEP OpCo will also require the approval of our general partner, in its sole discretion.
Merger or conversion of the Partnership	Under most circumstances, a merger or conversion of the Partnership will require approval of (i) our general partner, in its sole discretion, (ii) the Board, (iii) a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding the Units owned by our general partner and its affiliates), voting as a separate class, and (iv) a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class. Our general partner must also consent to any merger or conversion of any of our subsidiaries. See Merger, Consolidation, Conversion, Sale or Other Disposition of Assets.
Sale of all or substantially all of the assets of the Partnership and our subsidiaries	Under most circumstances, a sale of all or substantially all of the assets of the Partnership and our subsidiaries will require approval of (i) our general partner, in its sole discretion, (ii) the Board, (iii) a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding the Units owned by our general partner and its affiliates), voting as a separate class, and (iv) a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class. Pursuant to the ROFR Agreement, we will grant NEER and its subsidiaries a right of first refusal to acquire all the assets currently owned or later acquired by NEP OpCo or its

subsidiaries. See Related Agreements Right of First Refusal Agreement.

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Dissolution of the Partnership	Under most circumstances, dissolution of the Partnership will require approval of (i) our general partner, in its sole discretion, (ii) the Board, (iii) a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding the Units owned by our general partner and its affiliates), voting as a separate class, and (iv) a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class. Our general partner must also consent to the dissolution of any of our subsidiaries. See Termination and Dissolution.
Continuation of our business upon dissolution	Under certain circumstances, upon the dissolution of the Partnership, the Limited Partners may elect to continue the business of the Partnership on the same terms and conditions set forth in the Partnership Agreement by appointing as a successor general partner a person approved by the holders of a Unit Majority. See Termination and Dissolution.
Election of LP Elected Director	A nominee for LP Elected Director will be elected to the Board if, subject to the voting limitations described below, the votes cast for the nominee s election exceed the votes cast against the nominee s election. If the number of nominees exceeds the total number of LP Elected Directors to be elected, LP Elected Directors will be elected by a plurality of the votes cast (subject to the voting limitations described below).
Removal of LP Elected Director	An LP Elected Director will be removed for cause from the Board if, subject to the voting limitations described below, the votes cast for such LP Elected Director s removal exceed the votes cast against such LP Elected Director s removal.
Withdrawal of the general partner	No approval right. See Withdrawal or Removal of the General Partner.
Removal of the general partner	Approval of not less than 66 2/3% of the outstanding Units, voting as a single class, including Units held by our general partner and its affiliates (including the Special Voting Units). Any removal of our general partner is also subject to the approval of a successor general partner by a Unit Majority. See Withdrawal or Removal of the General Partner.
Transfer of the general partner interest	No approval right. See Transfer of General Partner

Interest.

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Transfer of ownership interests in our general partner	No approval right. See Transfer of Ownership Interests in the General Partner.

Record holders of our outstanding Units on the record date will be entitled to notice of, and to vote at, meetings of the Limited Partners and to act upon matters for which approvals may be solicited.

Common Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his or her nominee provides otherwise. Any notice, demand, request, report or proxy material required or permitted to be given or made to record holders of Common Units under the Partnership Agreement will be delivered to the record holder by us or by the transfer agent.

Limitations on Voting Rights

Pursuant to the Partnership Agreement, if any person owns, together with the members of any related group, the power to vote 5% or more of our outstanding Units, then such person, together with any related group, is entitled to vote not more than 5% of such outstanding Units in the election or removal of LP Elected Directors, and the amount of such Units in excess of 5% in voting power is not entitled to vote in the election or removal of LP Elected Directors. In addition, if, after giving effect to the 5% limitation, any person, together with the members of any related group, still has the power to cast votes equal to or greater than 10% of the Units present and actually voted on any matter (including the election or removal of LP Elected Directors), an additional cutback will be imposed so that such person, together with the members of any related group, is entitled to cast votes for not more than 9.99% of the Units present and actually voted on such matter, and any Units held by such person (together with the members of any related group) equal to 10% or greater in voting power will be voted proportionally with all other votes on such matter; provided that, if such person is our general partner or any of its affiliates, such additional cutback applies only to the election or removal of LP Elected Directors.

Preferred Units

The Preferred Units, when issued, will vote on an as-converted basis with the Common Units as a single class, so that each outstanding Preferred Unit will be entitled to one vote for each Common Unit into which such Preferred Unit would be convertible at the then applicable Conversion Rate (as defined in the Partnership Agreement) on each matter with respect to which each record holder of a Common Unit is entitled to vote. The Preferred Units also will have certain class voting rights with respect to amendments that adversely affect their distribution, liquidation or conversion rights, their ranking or certain other protections under the Partnership Agreement. See Part Three: The Series A Preferred Units below.

Special Voting Units

NEE Equity will hold the same number of Special Voting Units as the number of common units of NEP OpCo held by NEE Equity. If the ratio at which common units of NEP OpCo held by NEE Equity are exchangeable for our Common Units changes from one-for-one, the number of votes to which the holders of the Special Voting Units are entitled will be adjusted accordingly. Additional limited partner interests having special voting rights could also be issued. See Issuance of Additional Partnership Interests below.

Proxy Access

The Partnership Agreement will include a new article providing that Common Unitholders may nominate candidates for election as LP Elected Directors. Such new article is described in detail below in a separate section of this information statement. See Terms of Proxy Access.

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Amendment of the Partnership Agreement

General

Amendments to the Partnership Agreement may be proposed only by the Board or, in limited circumstances, our general partner. However, other than the implied contractual covenant of good faith and fair dealing, neither the Board nor our general partner will have any duty or obligation to propose any amendment and the Board and our general partner may decline to do so free of any duty or obligation whatsoever to us or the Limited Partners, including any duty to act in our best interests or the best interests of the Limited Partners. In order to adopt a proposed amendment, other than the amendments described below under Amendments that Do Not Require Unitholder Approval, the Board or our general partner, as applicable, is required to seek approval of such amendment by the Limited Partners. Except as described below, an amendment that requires approval by the Limited Partners must be approved by the holders of a Unit Majority.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any Limited Partner without its consent, unless the amendment is deemed to have occurred as a result of an amendment approved by at least a majority of the type or class of limited partner interests so affected; or

- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without our general partner s consent, which consent may be given or withheld at its option.

The provisions of the Partnership Agreement preventing these types of amendments can be amended upon the approval of the holders of at least 90% of the outstanding Units voting together as a single class.

Amendments Requiring Dual Class Voting

Any amendment to the Partnership Agreement with respect to the provisions relating to the distributions of available cash, the management and operation of our business, our general partner s authority to amend the Partnership Agreement (as described below), the Board s authority to amend the Partnership Agreement (as described below), annual meetings and special meetings, quorum and voting, limitations on voting power, and proxy access, or any defined terms used in those provisions, will require the approval of the holders of (i) at least a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding Common Units owned by our general partner and its affiliates), voting as a separate class, and (ii) at least a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class.

Amendments that Do Not Require Unitholder Approval

The Partnership Agreement will provide that the Board (instead of our general partner) generally may make amendments to the Partnership Agreement without the approval of any partner to reflect:

a change in our name, the location of our principal office, our registered agent or our registered office;

the admission, substitution, withdrawal or removal of partners in accordance with the Partnership Agreement;

a change that the Board determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any state or to ensure that our subsidiaries will not be taxable as corporations or otherwise taxed as entities for federal income tax purposes;

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any amendment that is necessary, in the opinion of our counsel, to prevent us, our general partner or their respective directors, officers, agents or trustees from, in any manner, being subjected to the provisions of the Investment Company Act of 1940, as amended, the Investment Advisors Act of 1940, as amended, or plan asset regulations adopted under the Employee Retirement Income Security Act of 1974, as amended, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;

any amendment that the Board determines to be necessary or appropriate for the authorization or issuance of additional partnership interests or in connection with splits or combinations of our partnership interests in accordance with the Partnership Agreement;

any amendment expressly permitted in the Partnership Agreement to be made by the Board acting alone;

any amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Partnership Agreement;

any amendment that the Board determines to be necessary or appropriate to reflect and account for the formation by us of, or our investment in, any corporation, partnership or other entity, in connection with our conduct of activities permitted by the Partnership Agreement;

any change in our fiscal year or taxable year and any other changes that the Board determines to be necessary or appropriate as a result of such change;

any conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the conversion, merger or conveyance; or

any other amendments substantially similar to any of the matters described in the clauses above.

In addition, the Board may make amendments to the Partnership Agreement without the approval of any Limited Partner if the Board determines that those amendments:

do not adversely affect in any material respect the Limited Partners considered as a whole or any particular class of partnership interests as compared to other classes of partnership interests;

are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;

are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed or admitted to trading;

are necessary or appropriate for any action taken by the Board relating to splits or combinations of Units under the provisions of the Partnership Agreement; or

are required to effect the intent of the provisions of the Partnership Agreement or are otherwise contemplated by the Partnership Agreement.

Further, the Board, without the approval of any partner of the Partnership, may amend any provision of the Partnership Agreement in such manner as the Board determines to be necessary or appropriate to prevent the consolidation of the financial results of the Partnership and our subsidiaries with those of NEE and its subsidiaries (other than the Partnership and our subsidiaries) under United States generally accepted accounting principles (U.S. GAAP), so long as such amendment is not materially adverse to us or our Limited Partners.

Our general partner, without the approval of any other partner of the Partnership, may, in its sole discretion, amend any provision of the Partnership Agreement in connection with such changes to the ownership structure of

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NEP OpCo s common units and the Special Voting Units held by our general partner or its affiliates as may be required to avoid adverse tax consequences resulting from changes to tax laws, so long as such amendment is not materially adverse to us or the Limited Partners.

No Opinion of Counsel

For amendments of the type not requiring Unitholder approval, neither the Board nor our general partner will be required to obtain an opinion of counsel to the effect that an amendment will not affect the limited liability of any Limited Partner under Delaware law. No other amendments to the Partnership Agreement will become effective without the approval of holders of at least 90% of the outstanding Units voting as a single class unless we first obtain such an opinion.

Amendment Affecting a Class of Partnership Interest

Without limitation of the Board s or our general partner s authority to adopt amendments without the approval of any partner of the Partnership as described above, any amendment that would have a material adverse effect on the rights or preferences of any class of partnership interests in relation to other classes of partnership interests will require the approval of at least a majority of the class of partnership interests so affected.

Amendment Changing Percentage of Units Required to Take Actions

Any amendment that would reduce the percentage of Units required to take any action, other than to remove our general partner or call a meeting of Limited Partners, must be approved by the written consent or affirmative vote of Limited Partners whose aggregate outstanding Units constitute not less than the percentage sought to be reduced. Any amendment that would increase the percentage of Units required to remove our general partner must be approved by the written consent or affirmative vote of Limited Partners whose aggregate outstanding Units constitute not less than 90% of the outstanding Units. Any amendment that would increase the percentage of Units required to call a meeting of Limited Partners must be approved by the written consent or affirmative vote of Limited Partners whose aggregate outstanding Units constitute at least a majority of the outstanding Units.

Amendment of the IDR Fee Provisions

Any amendment to the provisions relating to the IDR Fee (as defined in the MSA) contained in the MSA that would materially adversely affect holders of our Common Units will require the approval of the holders of at least a majority of the outstanding Common Units and the Special Voting Units, voting together as a single class.

Amendment of the Partnership Agreement of NEP OpCo

Any amendment of the partnership agreement of NEP OpCo that requires approval by holders of at least a majority of the outstanding units of NEP OpCo will require the approval of a Unit Majority. Any other amendment that requires approval by holders of at least 90% of the NEP OpCo s units will require the approval by holders of at least 90% of our outstanding Units.

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner and approval of the Board. However, our general partner and the Board will have no duty or obligation to consent to or approve any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to us or the

Limited Partners, including any duty to act in the best interest of us or the Limited Partners. The merger agreement or plan of conversion also must be approved by the affirmative vote or consent

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of the holders of (i) a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding the Units owned by our general partner and its affiliates), voting as a separate class, and (ii) a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class, unless such merger agreement or plan of conversion effects an amendment to the Partnership Agreement that would require for its approval the vote or consent of a greater percentage of the outstanding Units or of any class of Limited Partners, in which case such greater percentage will be required. Notwithstanding the foregoing, without the approval of Limited Partners, we or any of our subsidiaries may convert into a new limited liability entity, or merge into or convey all of our assets to, a newly formed limited liability entity if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, we have received an opinion of counsel regarding limited liability and the Board determines that the governing instruments of the new entity provide the Limited Partners and the general partner with the same rights and obligations as contained in the Partnership Agreement. Additionally, without the approval of Limited Partners, we may merge with another limited liability entity if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability, the transaction would not result in an amendment to the Partnership Agreement requiring Unitholder approval, each of our Units will be an identical Unit of the Partnership following the transaction, and the partnership interests to be issued by us in such merger do not exceed 20% of our outstanding partnership interests immediately prior to the transaction. Our general partner must also consent to any merger or conversion of any of our subsidiaries.

Under the Partnership Agreement, we may not sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions without the consent of our general partner and the approval of (i) a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding the Units owned by our general partner and its affiliates), voting as a separate class, and (ii) a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class. We may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. We may also sell any or all of our assets under a foreclosure of, or other realization upon, those encumbrances without that approval.

Termination and Dissolution

We will continue as a limited partnership until dissolved and terminated under the Partnership Agreement. We will dissolve upon:

the election by the Board to dissolve the Partnership, if consented to by our general partner and approved by (i) a majority of the outstanding Common Units (including Preferred Units, voting as if converted into Common Units, but excluding the Units owned by our general partner and its affiliates), voting as a separate class, and (ii) a majority of the outstanding Special Voting Units and the outstanding Common Units (including Preferred Units, voting as if converted into Common Units) owned by our general partner and its affiliates, voting together as a single class;

there being no Limited Partners, unless we are continued without dissolution in accordance with applicable Delaware law;

the entry of a decree of judicial dissolution of the Partnership; or

the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner, other than by reason of a transfer of its general partner interest in accordance with the Partnership Agreement or withdrawal or removal followed by approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a Unit Majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in the Partnership

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Agreement by appointing as a successor general partner an entity approved by the holders of a Unit Majority, subject to our receipt of an opinion of counsel to the effect that the action would not result in the loss of limited liability of any Limited Partner. Our general partner must also consent to the dissolution of any of our subsidiaries.

Certain Matters Requiring Consent of the General Partner

Our general partner s consent, which may be granted or withheld in its sole discretion, is required for the following actions:

a sale of all or substantially all of our and our subsidiaries assets;

the merger, consolidation or conversion of us or any of our subsidiaries;

dissolution of us or any of our subsidiaries;

any amendment of NEP OpCo s partnership agreement;

any direct or indirect transfer of all or any portion of the general partner interest in NEP OpCo to any person;

our participation in certain activities or lines of business; and

the granting of certain information rights to Limited Partners.

Withdrawal or Removal of the General Partner

Our general partner will be deemed to have withdrawn from the Partnership upon the occurrence of, among others, any of the following events:

Voluntary withdrawal. Previously our general partner was prohibited from withdrawing prior to June 30, 2024 without consent by the holders of a majority of outstanding Common Units. The Original Partnership Agreement will be amended to permit our general partner to voluntarily withdraw by giving at least ninety days advance notice to our Unitholders, and such withdrawal will take effect on the date specified in such notice.

Transfer of all of our general partner s general partner interest.

Removal by Limited Partners. Our general partner may not be removed unless (i) the removal is approved by the vote of the holders of not less than 66 2/3% of the outstanding Units (including Units held by our general partner and its affiliates), voting together as a single class, and (ii) we receive an opinion of counsel regarding limited liability. Any removal of our general partner is also subject to the election of a successor general partner by a Unit Majority. The ownership of more than 33 1/3% of the outstanding Units by NEE and its affiliates would give them the practical ability to prevent our general partner s removal.

Prior to the effective date of the voluntary withdrawal or the removal of our general partner, the holders of a Unit Majority may elect a successor general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a Unit Majority agree to continue our business by appointing a successor general partner. See Termination and Dissolution.

Transfer of General Partner Interest

Previously our general partner was generally prohibited from transferring its general partner interest prior to June 30, 2024 without consent by the holders of a majority of outstanding Common Units. The Original Partnership Agreement will be amended to permit such transfers without consent by Limited Partners if certain

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conditions are met, including (i) the transferee assumes the rights and duties of our general partner and agrees to be bound by the provisions of the Partnership Agreement, (ii) the Partnership receives an opinion of counsel regarding limited liability matters and (iii) the transferee agrees to purchase all or the appropriate portion of the partnership or membership interest of our general partner as the general partner or managing member of each of our subsidiaries.

In general, our general partner and its affiliates may, at any time, transfer Common Units to one or more persons without Unitholder approval.

Indemnification

The Original Partnership Agreement will be amended to provide for indemnification of the LP Elected Directors and the GP Appointed Directors. In most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

our general partner;

any departing general partner;

any person who is or was an affiliate of a general partner or any departing general partner;