STATE OF CONNECTICUT

PUBLIC UTILITIES REGULATORY AUTHORITY

PURA REVIEW OF PEAKING GENERATION PROJECTS - ARCLIGHT CHANGE OF CONTROL	:	DOCKET NO. __
	:	JUNE 22, 2026

VERIFIED PETITION OF SOFTBANK GROUP CORP., DIGITALBRIDGE GROUP, INC., AND ARCLIGHT CAPITAL PARTNERS, LLC FOR CONSENT TO CHANGE OF CONTROL

INTRODUCTION

SoftBank Group Corp. ("SoftBank"), DigitalBridge Group, Inc. ("DigitalBridge") and ArcLight Capital Partners, LLC ("ArcLight Capital" and together with SoftBank and DigitalBridge "Joint Petitioners") jointly submit this petition ("Petition") seeking Connecticut Public Utilities Regulatory Authority ("PURA" or the "Authority") approval of an upstream change in control transaction pursuant to which the upstream interests of ArcLight Capital Holdings, LLC ("ArcLight Holdings" and together with ArcLight Capital, "ArcLight"),[1] the entity controlling the upstream interests in GB II New Haven, LLC ("GB II New Haven"), and GB II New Haven's peaking generating facility located in New Haven, Connecticut (the "New Haven Peaking Facility") will be ultimately acquired indirectly by SoftBank (the "Proposed Transaction").[2]

The Proposed Transaction will result in SoftBank becoming the ultimate upstream owner of ArcLight but will not affect the ownership of GB II New Haven and the New Haven Peaking

[1] Specifically, following the pending acquisition of DigitalBridge by a subsidiary of SoftBank, a subsidiary of DigitalBridge will merge into ArcLight Capital Holdings, LLC, with ArcLight Capital Holdings, LLC surviving such merger being owned by affiliates of DigitalBridge post-transaction.

[2] A subsidiary of an ArcLight-managed fund acquired the upstream interests in the New Haven Peaking Facility from PSEG in 2022. PURA approved the ArcLight/PSEG change of control by decision dated February 2, 2022 in Docket No. 08-01-01RE06 *PURA Review of Peaking Generation Projects – PSEG Change of Control*.

Facility. ArcLight will continue to manage GB II New Haven and the New Haven Peaking Facility after the Proposed Transaction is consummated. The Proposed Transaction involves only an indirect upstream change of control of the New Haven Peaking Facility, and the New Haven Peaking Facility will remain directly owned by GB II New Haven. The Proposed Transaction will not impact the existing day-to-day operations and management of the New Haven Peaking Facility, as the existing plant operators and managers will remain unchanged under the Proposed Transaction's structure. Upon consummation of the Proposed Transaction, the New Haven Peaking Facility will remain controlled by a financially stable and well-capitalized entity with the requisite experience to operate and manage the New Haven Peaking Facility.

As demonstrated below, the Proposed Transaction will ensure the technical, managerial, and financial qualifications required pursuant to Section 12.1(b) of the Peaking Generation Cost of Service Contract for Differences, dated August 8, 2008, as amended (the "CfD"), and approved by the Authority on September 4, 2008, continue to be satisfied.[3] Joint Petitioners thus respectfully request that PURA issue an order authorizing the Proposed Transaction pursuant to Section 12.1(b) of the CfD. The Proposed Transaction will have no adverse impact on the GB II New Haven project company, have no adverse impact on the operation of the New Haven Peaking Facility and will have no adverse impact on Connecticut ratepayers.

The Joint Petitioners respectfully request expedited PURA action on this Petition.[4] In support of this Petition, Joint Petitioners submit as Exhibit A the verification of Varun Aravapally.

[3] The CfD was approved by the Authority in Docket No. 08-01-01 *PURA Review of Peaking Generation Projects*.
[4] On June 15, 2026, Joint Petitioners submitted notifications with the U.S. Department of Justice under the Hart-Scott-Rodino Act and submitted a filing concerning the Proposed Transaction with the Federal Energy Regulatory Commission ("FERC") on June 22, 2026 pursuant to Section 203 of the Federal Power Act. In addition, a filing was made with the New York Public Service Commission on June 22, 2026 concerning the acquisition of ownership interests in the (i) Arthur Kill Generating Station in New York City; (ii) the Oswego Harbor Power Station in Oswego, New York; (iii) Bethlehem Facility Energy Facility in Bethlehem, New York; and (iv) the fleet of assets comprised of the Astoria generating facility and set of gas turbines situated on barges in the East River (the Narrows and Gowanus Barges) that are also included in the Proposed Transaction.

I. CORRESPONDENCE AND COMMUNICATIONS

All communications and correspondence with respect to the Joint Petition should be addressed to the following:

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II. DESCRIPTION OF THE PARTIES

A. *DigitalBridge*

DigitalBridge is a Maryland corporation and a leading global-scale digital infrastructure firm that invests, directly and through portfolio companies, across five key verticals: data centers, cell towers, fiber networks, small cells[5] and edge infrastructure.[6] DigitalBridge is headquartered in Boca Raton, Florida, and has key offices in New York, Los Angeles, London, Luxembourg, and Singapore. DigitalBridge conducts substantially all of its activities and holds substantially all of its assets and liabilities through an operating subsidiary, DigitalBridge Operating Company, LLC, a Delaware limited liability company. The common stock of DigitalBridge is publicly traded on

[5] Small cells are low-power, short-range cellular base stations that enhance network coverage, capacity, and performance, especially in dense urban and indoor environments.

[6] Edge infrastructure and small cell are complementary technologies in modern telecom networks, each serving distinct but overlapping roles. Edge infrastructure refers to compute, storage, and networking resources deployed close to end users or network access points to reduce latency, improve bandwidth efficiency, and enable real-time processing.

the New York Stock Exchange under the symbol "DBRG."

B. *ArcLight*

GB II New Haven (the direct owner of the New Haven Peaking Facility) is a controlled subsidiary of ArcLight Energy Partners Fund VII, L.P ("ArcLight Fund VII") which, in turn, is managed and controlled by ArcLight. ArcLight is a specialized private equity firm located in Boston, Massachusetts focused on energy infrastructure investments that serves as investment advisor to various ArcLight-managed funds, including ArcLight Fund VII. ArcLight Capital serves as the investment adviser to ArcLight Fund VII and in such capacity manages and controls GB II New Haven.

C. *SoftBank*

SoftBank is a strategic investment holding company that holds interests in a portfolio of diverse companies with outstanding technologies and business models in their respective fields. SoftBank's shares are publicly traded on the Tokyo Stock Exchange. SoftBank and its affiliates have invested over $150 billion in nearly 300 U.S. technology companies since 2017.[7]

SoftBank has proposed to indirectly acquire DigitalBridge in a separate transaction (the "SoftBank Transaction"). The SoftBank Transaction has not yet closed, is pending regulatory approvals and is a condition precedent to the acquisition of ArcLight by DigitalBridge in the Proposed Transaction.

III. PROPOSED TRANSACTION

Following the acquisition of DigitalBridge by SoftBank, and required regulatory approvals, the Proposed Transaction will occur. Specifically, pursuant to the Agreement and Plan of Merger dated as of May 23, 2026, DB Marley Sub, LLC, an indirect subsidiary of DigitalBridge, will merge with and into ArcLight Holdings, which directly owns all of the interests of ArcLight

[7] SoftBank's financials are further discussed in Section V.A. below.

Capital. ArcLight Holdings will be the surviving entity and ArcLight Holdings and ArcLight Capital will become indirect subsidiaries of DigitalBridge. The Proposed Transaction cannot close without the SoftBank Transaction first closing.

The pre- and post-transaction ownership structures are depicted in Exhibit B and Exhibit C attached hereto.

IV. SCOPE OF REVIEW OF THE PROPOSED TRANSACTION

Section 12 of the CfD governs changes in control of GB II New Haven as the "Supplier" under the CfD. Specifically, Section 12.1(b) provides:

> [N]o direct or indirect change of control of Supplier shall be allowed without the DPUC approval, such approval shall not be unreasonably withheld. The DPUC ***will not unreasonably withhold its approval*** so long as the successor entity ***assumes all responsibilities and obligations of the Supplier*** under this Agreement and has sufficiently demonstrated to the DPUC that it, ***or its agents***, ***has the technical, managerial, and financial wherewithal to serve as the Supplier*** for the remainder of the Term. (emphasis added).

In past change of control proceedings pursuant to Authority-approved contracts, including past transactions involving ArcLight, the Authority has approved such changes of control via motion ruling upon a showing that the successor entity: (1) has agreed to assume all responsibilities and obligations; and (2) has demonstrated that it, or its agents, has the technical, managerial, and financial wherewithal to continue operations.[8]

V. DIGITALBRIDGE/SOFTBANK QUALIFICATIONS

If approved, upon consummation of the Proposed Transaction, SoftBank, through DigitalBridge, will assume all responsibilities and obligations of GB II New Haven under the CfD.

Because the Proposed Transaction does not directly affect GB II New Haven, transfer

[8] *See*, *e.g.*, Docket No. 08-01-01RE06 *PURA Review of Peaking Generation Projects – PSEG Change of Control*.

direct ownership in the New Haven Peaking Facility, or alter the existing the downstream ArcLight fund or affiliates that operate and manage the New Haven Peaking Facility, the Proposed Transaction will in no way impact the CfD or GB II New Haven's ability to continue to operate and maintain the New Haven Peaking Facility consistent with current practice. Due to the size, strength and sophistication of both DigitalBridge and SoftBank, both retain the requisite financial, technical, and managerial competence to assume ultimate upstream control of the New Haven Peaking Facility.

A. Financial Suitability

SoftBank will provide continued access to significant financial support for the New Haven Peaking Facility. SoftBank, as a well-capitalized parent,[9] will ensure the continued financial stability of the New Haven Peaking Facility, provide enhanced access to internal and external funding sources, and ensure GB II New Haven will remain a creditworthy counterparty under the CfD. SoftBank ensures a competent, fiscally sound and creditworthy counterparty will remain as the ultimate upstream parent of the New Haven Peaking Facility.

Because the Proposed Transaction is an indirect upstream change of control, the Proposed Transaction should not change the financial capability of GB II New Haven on a standalone basis. GB II New Haven will not be separately rated by financial rating agencies since it will have no debt, and the balance sheet will not change from its current state. SoftBank, through DigitalBridge, intends to hold existing financing and capitalization for GB II New Haven unchanged as each have contractually agreed that following consummation of the Proposed Transaction, ArcLight's Investment Committee will continue to have authority over ArcLight Fund VII's assets, including

[9] As reported in SoftBank Group Corp.'s most-recent annual report, as of June 26, 2025, SoftBank Group Corp.'s Net Asset Value (NAV) – the value of SoftBank Group Corp.'s equity holdings minus net debt – was approximately $214 billion (¥31 trillion). SoftBank Group Corp.'s annual report, which includes information on its NAV and its market capitalization, as well as its consolidated financial report, is publicly available and can be found at: https://group.softbank/media/Project/sbg/sbg/pdf/ir/financials/annual_reports/annual-report_fy2025_en.pdf.

GB II New Haven, and will continue to support and manage them consistent with past practices, including with respect to asset management and operations and maintenance providers, which are expected to remain unchanged. Further, there will be no change in ownership of ArcLight Fund VII and so following the consummation of the Proposed Transaction, GB II New Haven's upstream owner will remain capitalized and able to support GB II New Haven to the same extent it does now.

B. Managerial and Technical Suitability

SoftBank will provide board-level oversight and financial support to GB II New Haven and its upstream parent entities. Because SoftBank, through DigitalBridge, is acquiring ArcLight in totality, SoftBank intends to retain the existing ArcLight affiliate relationships and structure regarding direct operation and management of the New Haven Peaking Facility.[10] This includes continuing the existing asset management relationship with ArcLight's Fund VII's subsidiary, Alpha Generation Services, LLC ("AlphaGen"), that provides day-to-day management and operations support for the New Haven Peaking Facility. AlphaGen has served as asset manager for the New Haven Peaking Facility since ArcLight acquired the New Haven Peaking Facility from PSEG in 2022.[11] AlphaGen and its representatives will continue to manage the New Haven Peaking Facility and administer compliance with the CfD, including the annual AFRR proceedings before the PURA.

AlphaGen is a sophisticated asset manager that oversees merchant generation that manages approximately 14,000 megawatts of power infrastructure across four RTO markets (PJM, NYISO, ISONE, and CAISO) and includes 26 generation facilities in 6 states. AlphaGen understands the

[10] This is contrasted with the ArcLight/PSEG transaction, where the change in control resulted in new plant operators and managers for the New Haven Peaking Facility. Under the Proposed Transaction, no such change will occur as the existing downstream ArcLight affiliate structure will remain in place.
[11] *See* note 2 above. Alpha Generation succeeded its predecessor, Eastern Generation.

New Haven Peaking Facility's unique status as a peaking asset and its obligation to provide the expected services to ratepayers underlying their investment in the New Haven Peaking Facility. AlphaGen will continue to ensure a level of reliability necessary to adequately perform the services expected under the CfD as it has since the New Haven Facility was acquired from PSEG in 2022.

After the Proposed Transaction is approved, it is not anticipated that the change of upstream ownership of ArcLight will result in any changes to the policies and procedures of how the New Haven Peaking Facility is operated given there is no change in ownership of ArcLight Fund VII nor any change in composition or protocols of the ArcLight Fund VII Investment Committee, who has authority to manage, capitalize and determine material decisions for the New Haven Peaking Facility through control of the AlphaGen Board of Managers. Neither SoftBank nor DigitalBridge will have any role in managing the day-to-day operations of ArcLight, ArcLight Fund VII or the New Haven Peaking Facility. There are no plans to discontinue any service offered by the New Haven Peaking Facility or to implement any change in the rates, terms, or conditions of service in connection with the Proposed Transaction. The CfD will remain in place, in full force and effect in accordance with its terms, with the current parties thereto following the consummation of the Proposed Transaction and there will be no changes to the CfD as a result of the Proposed Transaction. The Proposed Transaction will have no adverse impact on GB II New Haven, have no adverse impact on the operation of the New Haven Peaking Facility, and have no adverse impact on Connecticut ratepayers.

VI. CONCLUSION

The Proposed Transaction will result in new indirect ultimate upstream control of the New Haven Peaking Facility to DigitalBridge as a subsidiary of SoftBank, which will be the ultimate upstream entity. Because SoftBank, through DigitalBridge, is acquiring ArcLight, rather than

ArcLight Fund VII or its underlying portfolio investments, the Proposed Transaction leaves in place the existing ArcLight affiliates responsible for day-to-day management and operations of the New Haven Peaking Facility. This structure of the Proposed Transaction results in no change in status quo from the current day-to-day operations and management of the New Haven Peaking Facility and will not impact GB II New Haven's ability to act as a competent and creditworthy counterparty to the CfD.

WHEREFORE, for the foregoing reasons, the Joint Petitioners respectfully request the Authority find that SoftBank, through DigitalBridge, holds the adequate technical, managerial, and financial capabilities consistent with Section 12.1(b) of the CfD and approve the Proposed Transaction.

Respectfully submitted,

SOFTBANK

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CERTIFICATION

I hereby certify that a copy of the foregoing was sent to all parties and intervenors of record on this 22nd day of June 2026.



Graham T. Coates, Esq.

Exhibit A

VERIFICATION

STATE OF _____

) SS:

COUNTY OF _____

Varun Aravapally, being duly sworn, deposes and says that they are a Director of Duncan HoldCo LLC (the "Company"), that they have read the foregoing Verified Joint Petition and knows that the contents thereof and set forth therein as to the Company's indirect corporate parent SoftBank Group Corp. and its direct and indirect affiliates are true to the best of their knowledge, information and belief.



_____

Varun Aravapally
Director
Duncan HoldCo LLC

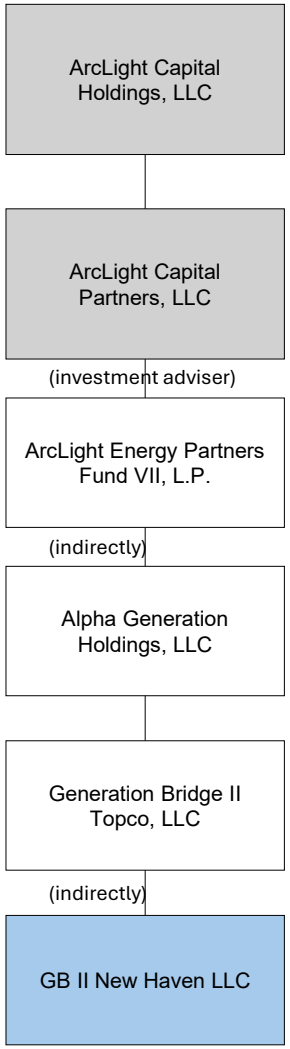
Sworn to before me this 22nd
day June 2026

_____

Notary Public

Pre-Transaction Organizational Chart*

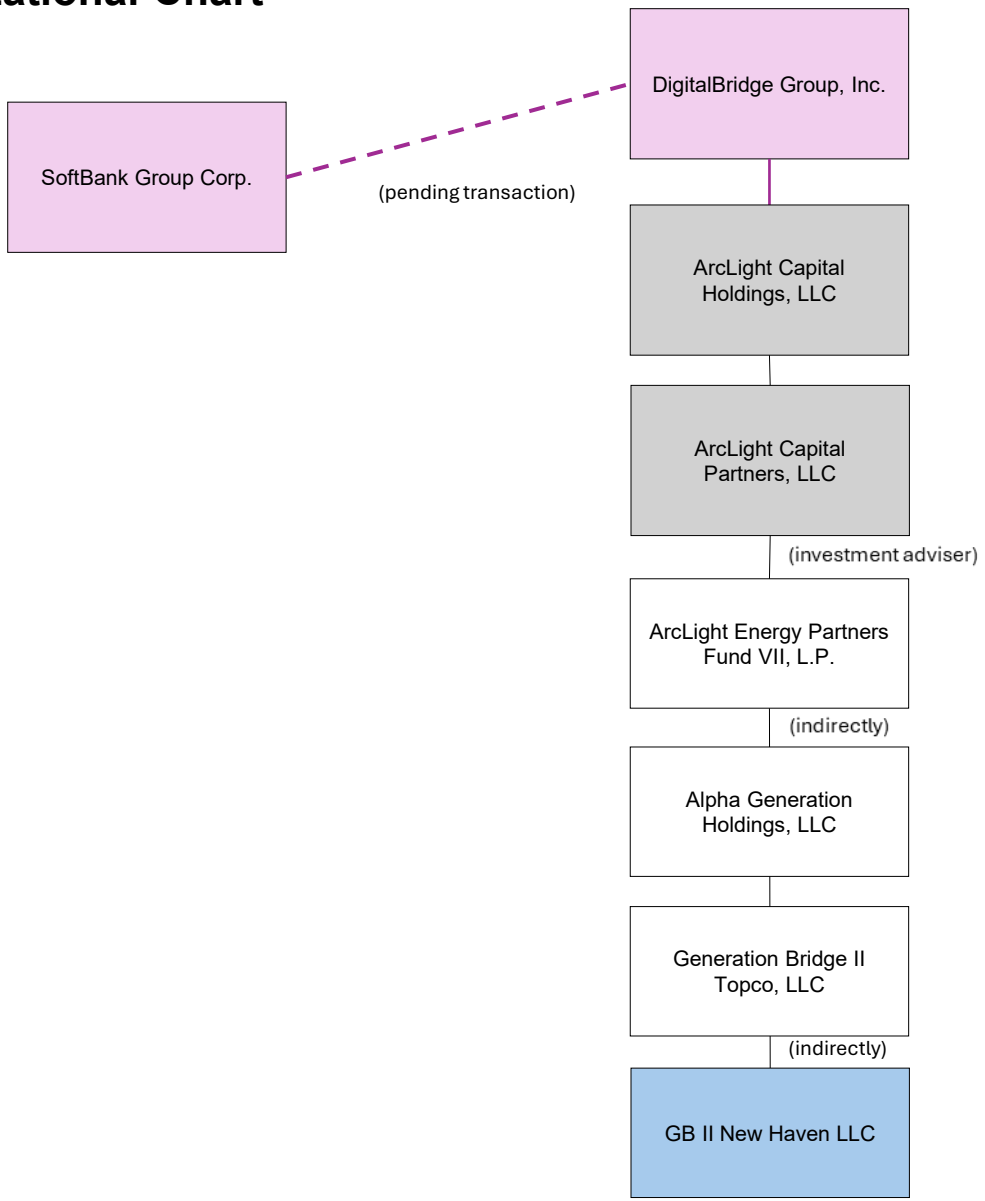
Exhibit B



*Certain intermediary affiliates excluded for ease of reference.

Post-Transaction Organizational Chart*

Exhibit C



*Certain intermediary affiliates excluded for ease of reference.