

Exhibit C.4
NextEra Opinion Letter

Exhibit 4: Bond Attorney Opinion

The Hogan Lovells US LLP public finance practice is national in scope. The experience and techniques of the firm's public finance group has been acquired during the course of a practice that has involved the issuance of a full range of municipal obligations, including general obligation bonds, revenue bonds, lease purchase certificates of participation and tax and revenue anticipation notes to finance public facilities such as airports, highways, electric utilities, educational facilities, water systems, affordable housing, solid waste disposal facilities and hospitals. Lawyers in the firm's public finance group have participated in the issuance of billions of dollars of tax-exempt obligations, serving as bond counsel, special tax counsel, underwriters' counsel, issuer's counsel, disclosure counsel, borrower's counsel and trustee's counsel. Hogan Lovells US LLP is listed within the category "Municipal Bond Attorneys" of The Bond Buyer's Municipal Marketplace (Red Book).

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_____, 2020

South Carolina Public Service Authority
[address]

Re: Defeasance of Indebtedness

Dear Ladies and Gentlemen:

This firm has acted as counsel to [●] (“**Buyer**”) in connection with APA dated as of _____, 2020 (the “**APA**”), by and between the South Carolina Public Service Authority (“**Seller**”) and Buyer. [This opinion is being furnished to you pursuant to Section ____ of the APA.]

In connection with the preparation of this opinion, we have examined and with your consent relied upon (without any independent investigation or review thereof) the following documents (collectively, the “**Transaction Documents**”):

- (a) the APA;
- (b) a resolution adopted by the Board of Directors (the “**Board**”) of the Seller on April 26, 1999 entitled “Resolution of the Board of Directors of South Carolina Public Service Authority Establishing the General Terms and Conditions Upon Which Its Revenue Obligations May Be Issued for Corporate Purposes of the Authority” (the “**Original Revenue Obligation Resolution**”);
- (c) supplemental resolutions adopted by the Board of the Seller from time to time authorizing the issuance of obligations under the Original Revenue Obligation Resolution and otherwise amending the Original Revenue Obligation Resolution (the “**Supplemental Revenue Obligation Resolutions**” and, together with the Original Revenue Obligation Resolution, the “**Revenue Obligation Resolution**”);
- (d) a resolution adopted by the Board of the Seller on August 23, 2010 (as supplemented, amended or restated from time to time) entitled “Amended and Restated Resolution of the Board of Directors of South Carolina Public Service Authority Authorizing the Issuance of Revenue Promissory Notes of the Authority; Authorizing the Issuance of Revolving Credit Notes in Connection Therewith; Prescribing the Form of the Notes and the Revolving Credit Notes; Authorizing the Issuance of Alternate Variable Rate Financing Obligations of the Authority; and Making Certain Other Covenants and Agreements with Respect Thereto” (the “**Note Resolution**”);
- (e) Opinions of the Seller’s bond counsel rendered in connection with the issuance of the hereinafter defined Outstanding Obligations (the “**Bond Counsel Opinions**”); and
- (f) Tax Certificates executed by the Seller in connection with the issuance of the Outstanding Obligations (the “**Tax Certificates**”).

CONFIDENTIAL

Capitalized terms used herein and not otherwise defined shall have their respective meanings as set forth in (or referenced in) the APA.

The Transaction

Based solely upon our review of the Transaction Documents, and upon such information as you have provided to us (which we have not attempted to verify in any respect), and in reliance upon such documents and information, we understand that the Transaction and the relevant facts with respect thereto are as follows:

Pursuant to the APA, the Buyer will purchase of the Seller's utility assets for an amount of cash equal to the Purchase Price. There are currently outstanding obligations of the Seller issued under the Revenue Obligation Resolution and the Note Resolution, which outstanding obligations are listed in Exhibit A attached hereto (the "**Outstanding Obligations**").

Under Section 3.2 of the APA, the Debt Release Consideration will be (i) used to immediately repay those Outstanding Obligations which are eligible for immediate prepayment or redemption in accordance with their terms, or (ii) irrevocably deposited in trust under one or more escrow deposit agreements (collectively, the "**Escrow Agreement**") and used to purchase certain eligible investments as described below in the section captioned "Assumptions and Representations" which eligible investments will mature as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to pay all interest, principal and redemption premium on the remaining Outstanding Obligations as such interest and principal come due to and including the maturity date or, if earlier, the earliest optional redemption date. The Seller will make provision for all required notices of redemption with respect to the Outstanding Obligations in accordance with the Revenue Obligation Resolution and the Note Resolution.

Assumptions and Representations

In rendering the opinions in this letter, we have relied (with your consent, and without any independent investigation or verification thereof) upon the following assumptions or representations which you have made to us:

1. The Bond Counsel Opinions were correct when issued and continue to be correct;
2. The representations and certifications by the Seller in the Tax Certificates were correct when executed;
3. Upon Closing of the Transaction, funds will be (i) used to immediately repay those Outstanding Obligations which are eligible for immediate prepayment or redemption in accordance with their terms, or (ii) irrevocably deposited in trust under the Escrow Agreement and used to purchase certain eligible investments (consisting of "Permitted Investments" as defined under the Revenue Obligation Resolution for investments funding repayment of Outstanding Obligations issued under the Revenue Obligation Resolution, and "Defeasance Obligations" as defined under the Note Resolution for investments funding repayment of Outstanding Obligations issued under the Note Resolution) which eligible investments will mature as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to pay all interest, principal and redemption premium on the remaining Outstanding Obligations as such interest and principal come due to and including the maturity date or, if earlier, the earliest optional redemption date, all in accordance with Article XIII of the Revenue Obligation Resolution and Section 18 of the Note Resolution, as applicable;
4. A report of an independent accountant will be obtained verifying that the cash and eligible investments to be placed in escrow under the Escrow Agreement will produce the amounts necessary to provide for the timely payment of the debt service payments on the Outstanding Obligations to be paid therefrom, and that the yield on the

investments placed in escrow under the Escrow Agreement will not exceed the yield on the Outstanding Obligations to which such eligible investments are allocable in accordance with Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations promulgated thereunder;

5. The Seller will provide timely notice of the establishment of the escrow under the Escrow Agreement to the Internal Revenue Service in accordance with Section 1.141-12(d)(4) of the Treasury Regulations.

Opinion

Based upon and subject to the assumptions and qualifications set forth herein, it is our opinion that the redemption or defeasance of the Outstanding Obligations pursuant to the Transaction (i) will not violate the Revenue Obligation Resolution or the Note Resolution, and (ii) other than discharging and satisfying the obligations of the Seller under the Revenue Obligation Resolution and the Note Resolution, will not otherwise impact the State of South Carolina.

In addition to the assumptions set forth above, this opinion is subject to the exceptions, limitations and qualifications set forth below:

1. This opinion represents and is based upon our best judgment regarding the application of the Revenue Obligation Resolution, the Note Resolution, relevant current provisions of the Code, and interpretations of the foregoing Code provisions as expressed in existing court decisions, administrative determinations and published rulings and procedures all as of the date hereof. An opinion of counsel merely represents counsel's best judgment with respect to the probable outcome on the merits and is not binding on the courts or the Internal Revenue Service (the "IRS"). There can be no assurance that a court considering the issues would not hold contrary to such opinions or that positions contrary to our opinions will not be taken by the IRS. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the accuracy of the opinion expressed herein. Nevertheless, we undertake no responsibility to advise you of any new developments in the law or in the application or interpretation of the law.
2. This letter is issued as of the date hereof and addresses only the specific opinions set forth above, and we assume no obligation to (i) monitor or advise you or any other person of any changes in the foregoing subsequent to the date hereof; (ii) update, revise, supplement or withdraw this opinion to reflect any facts or circumstances that may hereafter come to our attention, or changes in law, regulation or governmental agency guidance, or the interpretation of any of the foregoing, that may hereafter occur, or for any other reason whatsoever; or (iii) review any other legal matters incident to this or any other transaction.
3. Our opinion set forth herein is based upon the description of the contemplated transactions as set forth above in the section captioned "The Transaction" and in the Transaction Documents and the assumptions and representations set forth in the section captioned "Assumptions and Representations." If the actual facts relating to any aspect of the transactions differ from this description in any material respect, our opinion may become inapplicable. No opinion is expressed as to any transaction other than those set forth in the section captioned "The Transaction" and the Transaction Documents.

4. This opinion letter has been prepared solely for your use and should not be quoted in whole or in part or otherwise be referred to, nor be filed with or furnished to any governmental agency or other person or entity, without the prior written consent of this firm.

* * * *

Sincerely,

Hogan Lovells US LLP