

## **Application for Approval of Indirect Transfer of Control**

### **Site Certification Agreement**

#### **Goose Prairie Solar Project**

Yakima County, Washington

Submitted pursuant to WAC 463-66-100

### **Application to Transfer Control of the Site Certification Agreement for the Goose Prairie Solar Project**

Goose Prairie Solar LLC (“Certificate Holder”), together with Mustang Yieldco Acquirer LLC, respectfully submit this request to the Washington Energy Facility Site Evaluation Council (“EFSEC” or “Council”) seeking approval of an indirect transfer of control of the Site Certification Agreement (“SCA”) for the Goose Prairie Solar Project pursuant to WAC 463-66-100.

A proposed transaction will result in a change in the upstream ownership structure of the Certificate Holder but will not change the identity of the SCA holder itself. Goose Prairie Solar LLC will remain the certificate holder and owner of the Goose Prairie Solar Project following completion of the transaction.

Under the proposed transaction detailed below in Section 1, Mustang Yieldco Acquirer LLC, a Delaware limited liability company (“Buyer”), will acquire 100% of the controlling indirect ownership interests in the certificate holder Goose Prairie Solar LLC. Subject to receipt of certain regulatory and contractual approvals, and following completion of the transaction expected to occur in May 2026, Buyer Mustang Yieldco Acquirer LLC in turn will function as an investment platform jointly owned by three institutional investors.<sup>1</sup>

- British Columbia Investment Management Corporation (BCI) – approximately 33.3 percent ownership
- Norges Bank Investment Management (NBIM) – approximately 33.3 percent ownership
- Brookfield Infrastructure Income Fund (BII) – approximately 33.3 percent ownership.

The Certificate Holder’s current parent, Brookfield, through its infrastructure investment platform, BII, will thus retain a 33.3 percent ownership interest and, through affiliate Mustang ServiceCo LLC, will continue to provide operational and asset management services for the project pursuant to a Master Services Agreement (MSA). In addition, as detailed below, affiliates of the project company will continue to provide management and operations services under the existing project-level management and O&M agreements so there will be no change in project-

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<sup>1</sup> These three investors will hold their interests through new entity, Mustang AIV LP, which will serve as the top-level holding entity in the acquisition structure.

level operations. This structure ensures continuity of operational oversight and alignment with existing project management practices.

The proposed transaction therefore represents only an indirect transfer of control through changes in upstream ownership interests. The Certificate Holder will remain Goose Prairie Solar LLC, and the project's location, design, operational characteristics, and regulatory obligations under the SCA will remain unchanged.

Through this request, the Certificate Holder seeks EFSEC approval of the indirect transfer of control resulting from the acquisition of upstream ownership interests by Mustang Yieldco Acquirer LLC and its affiliated investment entities. Along with this approval, the Certificate Holder requests that Section II.C. of the SCA be updated to reflect notices to the following address:

Goose Prairie Solar LLC

c/o Mustang Yieldco Acquirer LLC

Brookfield Place New York

225 Liberty Street, 8th Floor

New York, New York 10281

Attn: General Counsel N.A.

Email: [legal.department.na@brookfieldrenewable.com](mailto:legal.department.na@brookfieldrenewable.com)

## **WAC 463-66-100**

### **Transfer of a SCA**

WAC 463-66-100 provides that no SCA or any legal or equitable interest in such agreement, may be transferred or otherwise disposed of directly or indirectly without express Council approval.

### **RESPONSE**

This request demonstrates that the proposed upstream ownership change will not affect the Certificate Holder's ability to comply with the terms and conditions of the SCA. The entities that will ultimately control the Certificate Holder following the transaction possess the organizational, financial, managerial, and technical capability necessary to ensure continued compliance with the SCA and all applicable regulatory requirements.

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## **1. Summary of Application for Transfer**

The Goose Prairie Solar Project is a utility-scale solar photovoltaic generation facility located in Yakima County, Washington.

On January 19, 2021, OER WA Solar 1, LLC applied to EFSEC for a SCA authorizing construction and operation of the Goose Prairie Solar Project with a battery energy storage system (BESS) option. On October 19, 2021, EFSEC issued a recommendation that the Governor approve the project and execute the SCA. On December 20, 2021, the Governor approved the project and executed the SCA authorizing construction and operation of the Goose Prairie Solar Project subject to the terms and conditions set forth in the agreement.

On April 20, 2022, EFSEC approved a transfer of the SCA from OER WA Solar 1, LLC to Goose Prairie Solar LLC, which became the Certificate Holder for the project.

Construction of the solar facility occurred between June 2023 and December 2024, and the solar generation facility is currently operational and generating electricity. The project has an installed generating capacity of approximately 80 megawatts (MWac).

The SCA also authorizes the development of a BESS associated with the project. Pre-construction requirements for the BESS authorized in the SCA are currently in progress.

The proposed transaction involves an indirect transfer of control resulting from a change in the upstream ownership structure of Goose Prairie Solar LLC. Under the proposed transaction, Mustang Yieldco Acquirer LLC, a Delaware limited liability company, will acquire the upstream ownership interests associated with Goose Prairie Solar LLC.

Following completion of the transaction:

- Goose Prairie Solar LLC will remain the SCA holder.
- Ownership of the Goose Prairie Solar Project will remain with Goose Prairie Solar LLC.
- The project's design, location, generating capacity, and operating characteristics will not change.
- The transaction will occur entirely at the upstream ownership level and will therefore constitute an indirect transfer of control of the SCA.

The acquiring investment platform is supported by three institutional investors:

- BCI – approximately 33.3 percent ownership. BCI is a Canadian investment manager overseeing approximately C\$295 billion in assets on behalf of public sector pension plans and insurance funds.
- NBIM – approximately 33.3 percent ownership. NBIM manages the Government Pension Fund Global of Norway, the world's largest sovereign wealth fund, overseeing more than US\$2 trillion in assets.
- BII – approximately 33.3 percent ownership. BII is a globally diversified perpetual infrastructure income fund sponsored by Brookfield. See Exhibits A and B for pre- and post-transaction organizational structure charts.

The Certificate Holder's current parent, Brookfield, through its infrastructure investment platform, BII, will thus retain a 33.3 percent ownership interest and, through affiliate Mustang ServiceCo LLC, will continue to provide operational and asset management services for the project pursuant to an MSA. In addition, affiliates of the project company will continue to provide management and operations services under the existing project-level management and O&M agreements so there will be no change in project-level operations.

Operational management of the Goose Prairie Solar Project will continue under the MSA following completion of the transaction.

The proposed transaction will therefore not affect the Certificate Holder's ability to operate the Goose Prairie Solar Project in compliance with the SCA or applicable regulatory requirements. The request submitted herein seeks EFSEC approval of the indirect transfer of control associated with the change in upstream ownership.

## **2. Ownership Structure**

Goose Prairie Solar LLC, a Delaware limited liability company, owns and operates the Goose Prairie Solar Project. Goose Prairie Solar LLC serves as the certificate holder for the Goose Prairie Solar Project under the SCA issued by EFSEC.

Prior to the proposed transaction, Goose Prairie Solar LLC is indirectly owned by affiliates of Brookfield through Goose Prairie Opco Holdco LLC.

Following completion of the transaction, Mustang Yieldco Acquirer LLC will acquire the upstream ownership interests associated with Goose Prairie Solar LLC through the acquisition structure described below.

The upstream ownership structure associated with the Goose Prairie Solar Project following completion of the transaction will include intermediate holding entities established to facilitate the ownership and financing structure associated with the proposed transaction. See Exhibit B.

Through this acquisition structure, Mustang Yieldco Acquirer LLC will indirectly control Goose Prairie Solar LLC.

The proposed transaction changes only the upstream ownership of the Certificate Holder and does not alter the legal identity of the SCA holder. Accordingly, the proposed transaction constitutes an indirect transfer of control under WAC 463-66-100.

The current upstream ownership structure of the Certificate Holder is shown in Exhibit A, and the ownership structure following completion of the proposed transaction is shown in Exhibit B.

## **3. Organizational, Managerial, and Technical Capability**

The entities that will ultimately control the Certificate Holder following completion of the proposed transaction include institutional investors and affiliated management entities that

collectively possess the organizational, managerial, and technical capability necessary to ensure continued compliance with the SCA. Because the Goose Prairie Solar Project will continue to be operated and managed by Brookfield-affiliated entities with established operational responsibilities for the facility, the proposed upstream ownership change will not affect the Certificate Holder's ability to operate the project in compliance with the SCA or applicable regulatory requirements.

### **Investment Platform**

The upstream ownership interests associated with Goose Prairie Solar LLC will be held through an investment platform supported by BCI, NBIM, and BII, as described in Section 1.

These institutional investors provide the financial backing for the investment platform through which the upstream ownership interests in Goose Prairie Solar LLC will be held.

### **Project Management and Operations**

Administrative and management services for the project will be provided by Mustang ServiceCo LLC (a newly formed Brookfield affiliate), pursuant to an MSA. As a result, operational capability for the Goose Prairie Solar Project will continue to rely on the experience and technical expertise of Brookfield and its affiliated operating entities through the MSA and related operating arrangements. The same operational systems and compliance procedures currently responsible for managing the facility will remain in place.

Thus, through the MSA and the continued operational role of Brookfield-affiliated entities, the entities acquiring upstream ownership interests in Goose Prairie Solar LLC possess the organizational, managerial, and technical capability necessary to ensure continued compliance with the SCA. While the proposed transaction results in a change in upstream ownership interests, it does not alter operational authority or responsibility for SCA compliance. Brookfield's continued operational role ensures that the day-to-day decision-making process for meeting the requirements of the SCA remains in place, with upstream owners exercising only customary governance and approval rights at the ownership level.

### **4. Financial Capability**

The entities acquiring upstream ownership interests in Goose Prairie Solar LLC possess the financial resources necessary to support the continued ownership and operation of the Goose Prairie Solar Project. Through the investment platform and associated ownership structure, the Certificate Holder will have access to sufficient financial resources to fund all costs necessary to operate, maintain, and, as applicable, decommission the facility in accordance with the requirements of the Site Certification Agreement.

Following completion of the proposed transaction, the Certificate Holder will be indirectly owned through an investment platform. As described in Section 1, BCI, NBIM, and BII provide substantial financial backing and long-term investment capacity for the project.

The investment platform supporting the transaction is expected to maintain strong financial performance, including approximately \$200 million in forecast run-rate EBITDA and approximately \$70 million to \$100 million in annual free cash flow available for distribution or reinvestment, stemming from contracted renewable energy assets that are diversified by market and technology.

### **Financial Assurance for Decommissioning**

The Goose Prairie Solar Project will continue to comply with all financial assurance requirements contained in the SCA, including financial assurance for decommissioning and site restoration.

The existing decommissioning letter of credit, in the amount of \$4,032,881.39 and dated February 6, 2026, satisfies the financial assurance requirements of the Site Certification Agreement. Such credit support will remain in effect, as it was issued pursuant to a project-level financing facility supporting the Certificate Holder and is therefore unchanged by the transaction. The Certificate Holder will continue to maintain financial assurance in compliance with the SCA following completion of the proposed transaction.

### **Financial Capability Conclusion**

Based on the financial resources of the institutional investors supporting the investment platform, the expected financial performance of the renewable energy portfolio associated with the transaction, and the continued availability of financial assurance mechanisms required under the SCA, the entities acquiring upstream ownership interests in Goose Prairie Solar LLC possess the financial capability necessary to ensure continued compliance with the SCA.

## **5. Operation and Management of the Facility**

Following completion of the proposed transaction, the ownership of the Goose Prairie Solar Project will remain with Goose Prairie Solar LLC, which will continue to serve as the Certificate Holder under the SCA issued by EFSEC.

The proposed transaction will not change the design, location, generating capacity, or operating characteristics of the facility.

Operational management of the Goose Prairie Solar Project will continue under the MSA following completion of the transaction.

Brookfield and the institutional investors in Mustang YieldCo LLC have confirmed that there will be functional continuity for operating the Goose Prairie Solar Project as a result of the proposed transaction. Accordingly, the same operational systems and compliance procedures currently responsible for managing the facility will remain in place.

Administrative and operational services will be provided by Mustang ServiceCo LLC pursuant to an MSA.

Because the project will continue to be operated and managed by Brookfield-affiliated entities with established operational responsibilities for the facility, the proposed upstream ownership change will not affect the ongoing operation of the Goose Prairie Solar Project or the Certificate Holder's ability to comply with the requirements of the SCA.

#### **6. Capability to Retire the Project and Restore the Site**

The Goose Prairie Solar Project will be decommissioned and the site restored in accordance with the requirements of the SCA and the Initial Site Restoration Plan previously approved by EFSEC.

At the end of the project's operational life, the Certificate Holder will remove project facilities and restore the site in accordance with the decommissioning and site restoration requirements contained in the SCA. Decommissioning activities will include removal of solar generation equipment and associated infrastructure and restoration of the site consistent with the approved restoration plan.

All decommissioning and restoration activities will be conducted in compliance with applicable federal, state, and local regulations and will be carried out by qualified contractors with experience in renewable energy facility decommissioning.

Because the proposed transaction will not change the Certificate Holder or the project's decommissioning obligations under the SCA, the ability to retire the project and restore the site will remain unchanged following completion of the transaction.

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#### **7. WAC 463-66-100(2)**

If the certification holder seeks an alternative disposition of the certificated site, an amendment to the SCA is required.

#### **RESPONSE**

Not applicable. The proposed transaction does not involve an alternative disposition of the certificated site and does not alter the authorized use of the facility.

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#### **8. WAC 463-66-100(3)**

The Council may require written consent from the current certification holder regarding the transfer.

#### **RESPONSE**

The Certificate Holder is submitting this request together with the Buyer and entities acquiring upstream ownership interests and consents to the proposed indirect transfer of control.

**9. WAC 463-66-100(4)**

Following notice and a public informational hearing, the Council may approve the transfer if the applicant demonstrates that it satisfies the applicable regulatory requirements and has the capability to comply with the SCA.

**RESPONSE**

The Buyer and the proposed upstream ownership entities agree to abide by all terms and conditions of the SCA and have demonstrated the organizational, financial, managerial, and technical capability necessary to ensure continued compliance with the SCA.

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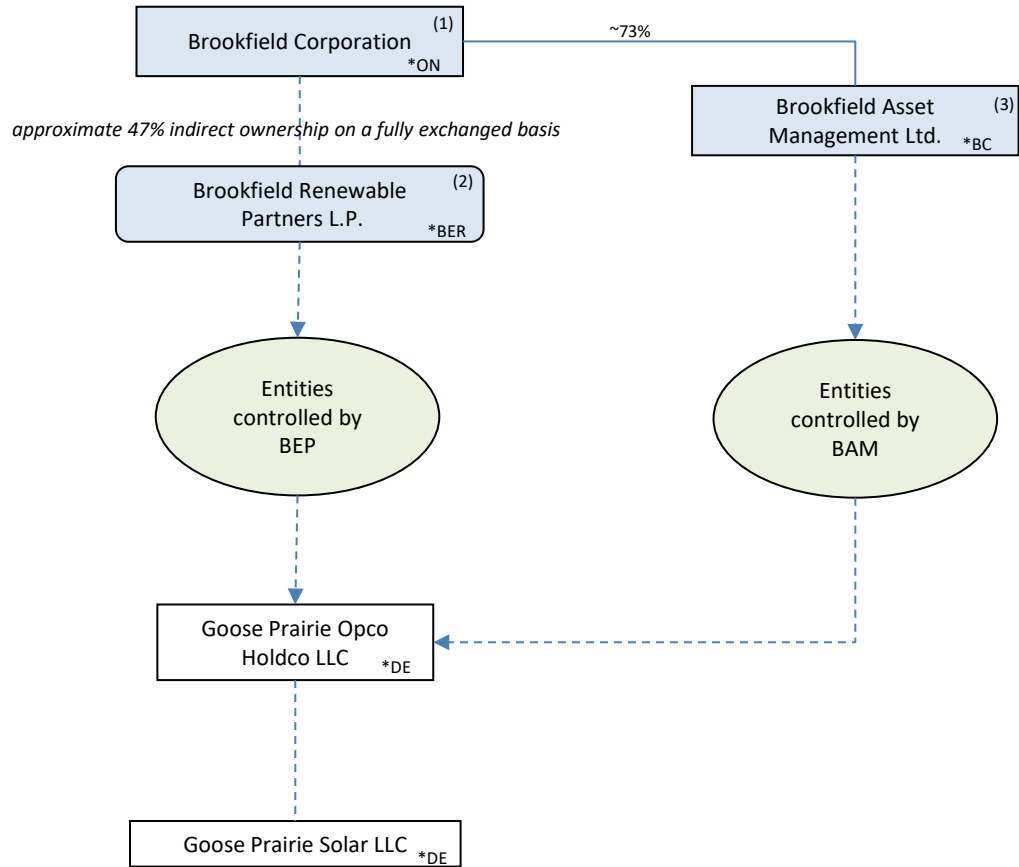
**Exhibits**

A and B – Current Ownership Structure and Ownership Structure Following Transaction

**Exhibits A and B**

**Ownership Structure Pre- and Post-Closing**

# GOOSE PRAIRIE STRUCTURE (pre-closing)



## JURISDICTIONS

BC = British Columbia  
 BER = Bermuda  
 DE = Delaware  
 ON = Ontario

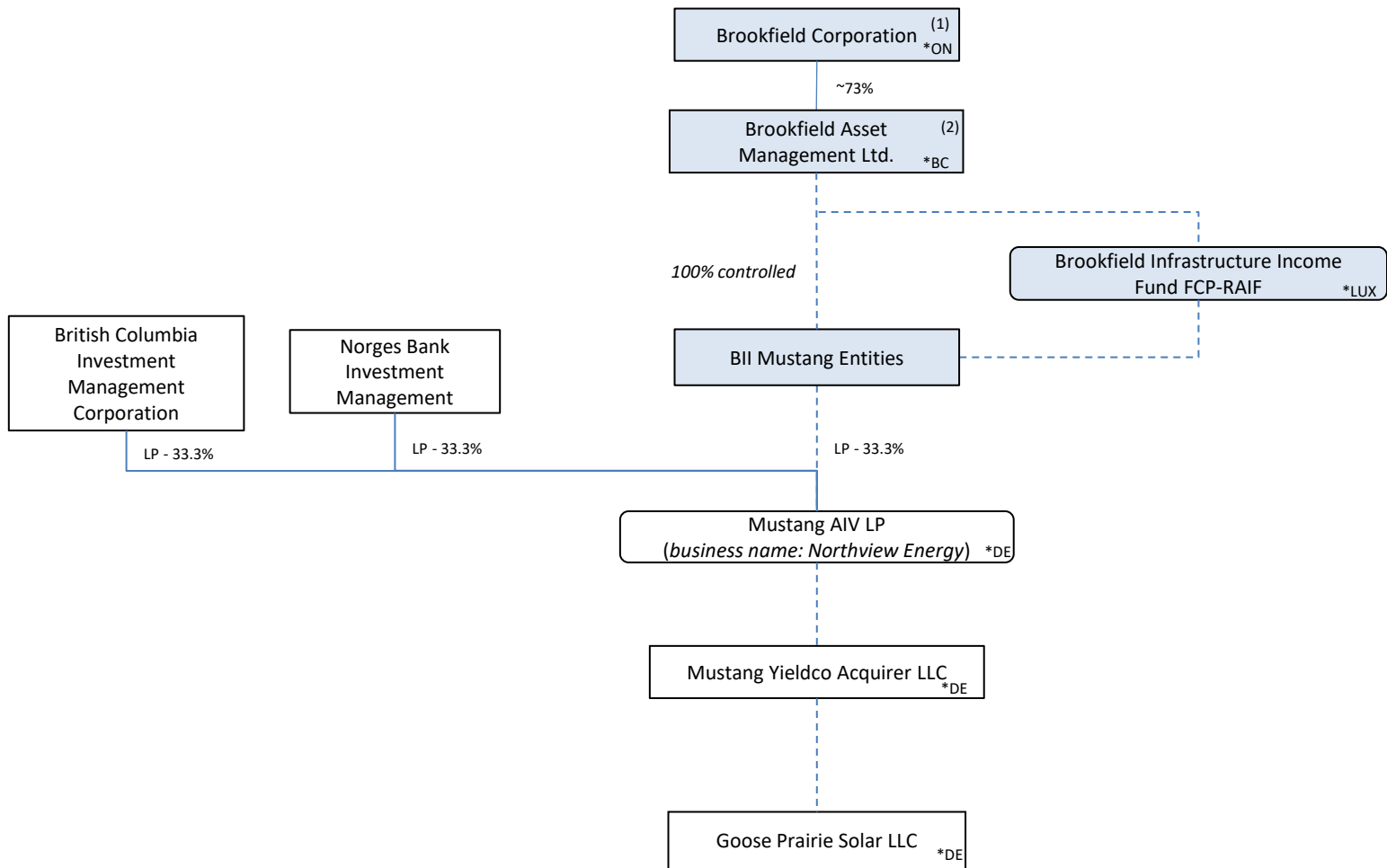
Public entity

Indirect ownership

1. Brookfield Corporation is a public company trading on the NYSE (ticker: BN) and TSX (ticker: BN). Annual information and public disclosure filings available on EDGAR and SEDAR+.
2. Brookfield Renewable Partners L.P. is a public entity trading on the NYSE (ticker: BEP) and the TSX (ticker: BEP.UN). Annual information and public disclosure filings available on EDGAR and SEDAR+.
3. Brookfield Asset Management Ltd. is a public company trading on the NYSE (ticker: BAM) and TSX (ticker: BAM). Annual information and public disclosure filings available on EDGAR and SEDAR+.

All ownership is 100% unless otherwise indicated

# MUSTANG STRUCTURE (post-closing)



**JURISDICTIONS**

- \*BC British Columbia, Canada
- \*LUX Luxembourg
- \*DE Delaware, USA
- \*ON Ontario, Canada

Brookfield controlled Entities

- - - - - indicates indirect ownership

(1) Brookfield Corporation is a public company trading on the NYSE (ticker: BN) and TSX (ticker: BN).  
 (2) Brookfield Asset Management Ltd. is a public company trading on the NYSE (ticker: BAM) and TSX (ticker: BAM). Annual information and public disclosure filings available on EDGAR and SEDAR+.

**All ownership is 100% unless otherwise indicated**