

VIA EMAIL

January 15, 2021

Ms. Sarah T. Esterson, Senior Policy Advisor
OREGON DEPARTMENT OF ENERGY
550 Capitol Street NE
Salem, OR 97301

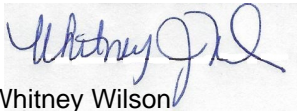
Re: Horseshoe Bend Wind, LLC Request for Transfer

Dear Ms. Esterson:

BEP SF Holdings, LLC hereby submits to the Oregon Department of Energy the attached Request for Transfer of ownership and control of Horseshoe Bend Wind, LLC, the holder of the Site Certificate for the Shepherds Flat South wind energy facility (Facility). BEP SF Holdings, LLC was formed for the purpose of acquiring ownership of both the Facility and the certificate holder, has entered into an agreement to purchase such ownership, and is authorized to submit this Request for Transfer.

Please let us know if you have questions or require additional information.

Very truly yours,



Whitney Wilson

Enclosure

Request for Transfer of Ownership for Shepherds Flat South

Submitted to

Oregon Energy Facility Siting Council

Submitted by

BEP SF Holdings, LLC

January 2021

Section 1

Introduction

BEP SF Holdings, LLC, LLC (Applicant) is submitting this Transfer Request for the Shepherds Flat South (Facility). The Facility is a wind energy facility approved by the Energy Facility Siting Council (Council). The Facility is located in Gilliam County and Morrow County and is in operation. The Council approved the Second Amended Site Certificate (Site Certificate) on January 24, 2020, authorizing the re-powering of the Facility.

1.1 Proposed Transfer Request

By letter dated January 6, 2021, Horseshoe Bend Wind, LLC (Certificate Holder) provided notice to the Oregon Department of Energy pursuant to OAR 345-027-0400(2) that Caithness Northwestern Wind, LLC and Columbia Gorge Wind Acquisition Co, LLC (collectively, Caithness), the parent entities of the Certificate Holder, are under contract to sell the Facility to BEP SF Holdings, LLC. A copy of that letter is provided as Attachment 1 to this Transfer Request.

Upon closing of the sale, Certificate Holder will remain the owner of the Facility but Applicant will become the owner of Caithness Shepherds Flat, LLC, which in turn owns the Certificate Holder. The change in the Certificate Holder's ownership structure requires a request to transfer the Site Certificate pursuant to OAR 345-027-0400. This Transfer Request demonstrates that BEP SF Holdings, LLC, as the Certificate Holder's new parent company, complies with the applicable Council standards, as set forth in OAR 345-027-0400(8).

1.2 Summary of Modifications

As described above, this Transfer Request seeks only Council approval of the change in the Certificate Holder's ownership structure. The Transfer Request does not seek to enlarge the site boundary, nor does it propose to alter any physical components of the Facility except as already authorized by the Site Certificate. This Transfer Request also does not seek to amend any conditions of the Site Certificate.

1.3 Regulatory Framework of Transfer Request

The Council's requirements for transfer of the Site Certificate are set forth in OAR 345-027-00400.

A transfer request is required by OAR 345-027-0400(1)(a): "A request for amendment to a site certificate to transfer the site certificate is required for a transaction that results in a change in the ownership, possession or control of the facility or the certificate holder." The sale to Applicant will result in a change in the corporate control of the Certificate Holder.

The required contents of a transfer request are set forth in OAR 345-027-0400(4):

To request an amendment to transfer the site certificate, the new owner must submit a written request to the Department that includes the information described in OAR 345-021-0010(1)(a), (d), (f) and (m), a certification that the new owner agrees to abide by all terms and conditions of the site certificate currently in effect and, if known, the expected date of the transaction. If applicable, the new owner must include in the request the information described in OAR 345-021-0010(1)(y)(O)(iv).

Section 2

Transfer of Site Certificate Pursuant to OAR 345-027-0400

This section addresses the requirements of OAR 345-027-0400 (“Request for Amendment to Transfer Ownership, Possession or Control of the Facility or the Certificate Holder”).

(1) For the purpose of this rule:

(a) A request for amendment to a site certificate to transfer the site certificate is required for a transaction that results in a change in the ownership, possession or control of the facility or the certificate holder.

Response: Pursuant to OAR 345-027-0400(4), Applicant is submitting this request for the Council’s approval of the transfer of ownership of the Certificate Holder from Caithness to BEP SF Holdings, LLC. The Certificate Holder will not change, but Applicant will become the owner of Caithness Shepherds Flat, LLC, which owns the Certificate Holder.

Applicant, as the new parent company of the Certificate Holder, will have the legal right to control the Certificate Holder, which in turn has the legal right to possession and control of the Facility.

(b) “New owner” means the person or entity that will gain ownership, possession or control of the facility or the certificate holder.

Response: BEP SF Holdings, LLC, the Applicant for this Transfer Request, will upon closing of the sale be the new parent company of the Certificate Holder, will have the legal right to control the Certificate Holder, which in turn has the legal right to possession and control of the Facility. Applicant therefore will be the “new owner” within the meaning of OAR 345-027-0400(1)(b).

(2) When the certificate holder has knowledge that a transaction that requires a transfer of the site certificate as described in section (1)(a) of this rule is or may be pending, the certificate holder must notify the Department. In the notice, the certificate holder must include the name and contact information of the new owner, and the date of the transfer of ownership. If possible, the certificate holder must notify the Department at least 60 days before the date of the transfer of ownership.

Response: The Certificate Holder notified the Oregon Department of Energy of the pending sale by letter dated January 6, 2021. A copy of the letter is provided as Attachment 1 to this Transfer Request. The transfer of ownership is anticipated to occur in March 2021. This requirement has been met.

(3) A transaction that would require a transfer of the site certificate as described in subsection (1)(a) of this rule does not terminate the transferor's duties and obligations under the site certificate until the Council approves a request for amendment to transfer the site certificate and issues an amended site certificate. The new owner may not construct or operate the facility until an amended site certificate as described in section (10) of this rule or a temporary amended site certificate as described in section (11) of this rule becomes effective.

Response: Applicant will not complete the purchase until the Council has issued a Final Order approving the transfer described in this Transfer Request. Therefore, Applicant will not construct or operate the Facility, through the Certificate Holder, until the Council has authorized Applicant to do so.

(4) To request an amendment to transfer the site certificate, the new owner must submit a written request to the Department that includes the information described in OAR 345-021-0010(1)(a), (d), (f) and (m), a certification that the new owner agrees to abide by all terms and conditions of the site certificate currently in effect and, if known, the expected date of the transaction. If applicable, the new owner must include in the request the information described in OAR 345-021-0010(1)(y)(O)(iv).

Response: Attachment 2 of this Transfer Request includes Exhibits A, D and M (consistent with the application requirements of OAR 345-021-0010). Exhibit F (names and addresses of property owners) will be submitted under separate cover. OAR 345-021-0010(1)(y)(O)(iv) relates to the Council's carbon dioxide emissions standard, and therefore is not applicable to the Facility. The Applicant certifies that it agrees to abide by all the terms and conditions of the Site Certificate currently in effect and all terms and conditions, if any, that will result from this Transfer Request and that upon closing of the purchase described above, the Certificate Holder will likewise abide by all the terms and conditions of the Site Certificate currently in effect and all terms and conditions, if any, that will result from this Transfer Request.

(5) The Department may require the new owner to submit a written statement from the current certificate holder, or a certified copy of an order or judgment of a court of competent jurisdiction, verifying the new owner's right, subject to the provisions of ORS Chapter 469 and the rules of this chapter, to possession or control of the site or the facility.

Response: Attachment 1 to this Transfer Request provides the letter from the Certificate Holder regarding the agreement for sale of the Facility and Certificate Holder to Applicant.

(6) Within 15 days after receiving a request for amendment to transfer the site certificate, the Department must send a notice of the request that describes the request for amendment to transfer the site certificate, specifies a date by which comments are due, and states that the date of the Council's transfer hearing will be announced on the Department's website, by mail or email to:

- (a) All persons on the Council's general mailing list; as defined in OAR 345-011-0020;*
- (b) All persons on any special list established for the facility;*
- (c) The reviewing agencies for the facility, as defined in OAR 345-001-0010(52); and*
- (d) The property owners on the updated list submitted under section (4) of this rule.*

(7) Before acting on the request for amendment to transfer the site certificate, the Council must hold a transfer hearing. The Council must hold the transfer hearing during a Council meeting and must provide notice of the hearing on its meeting agenda, which will be sent by mail or email to the Council's general mailing list in advance of the meeting. The transfer hearing is not a contested case hearing. During the hearing the Council will accept comments from the public, reviewing agencies and new owner regarding the new owner's compliance with the Council standards described in subsection (8)(a) of this rule.

(8) At the conclusion of the transfer hearing or at a later meeting, the Council may issue an order approving the request for amendment to transfer the site certificate if the Council finds that:

- (a) The new owner complies with the Council standards described in OAR 345-022-0010, 345-022-0050 and, if applicable, OAR 345-024-0710(1); and*
- (b) The new owner is or will be lawfully entitled to possession or control of the site or the facility described in the site certificate.*

Response: Attachment 2 of this Transfer Request includes Exhibits A, D and M (consistent with the application requirements of OAR 345-021-0010) to demonstrate Applicant's compliance with the standards in OAR 345-022-0010 (Organizational Expertise) and OAR 345-022-0050 (Retirement and Financial Assurance). OAR 345-024-0710(1) relates to the "monetary path" option for compliance with the Council's carbon dioxide emissions standard, and therefore is not applicable to the Facility. As described above and in Attachment 1 of this Transfer Request, the Certificate Holder has confirmed that it has entered into an agreement for the sale of the Facility and the Certificate Holder.

(9) Except as described in OAR 345-027-0351(5), the Council may not otherwise change the terms and conditions of the site certificate in an order approving the request for amendment to transfer the site certificate.

(10) Upon issuing the order described in section (8) of this rule, the Council must issue an amended site certificate that names the new owner as the new certificate holder or as the new owner of the certificate holder. The amended site certificate is effective upon execution by the Council chair and the new owner. The Council must issue the amended site certificate in duplicate counterpart originals and each counterpart, upon signing, will have the same effect.

(11) If the Council chair determines that special circumstances justify emergency action, the Council chair may, upon a written request from the new owner that includes a showing that the new owner can meet the requirements of section (8) of this rule, issue a temporary amended site certificate that names the new owner as the new certificate holder or as the new owner of the certificate holder. The temporary amended site certificate is effective upon execution by the Council chair and the new owner. The temporary amended site certificate expires when an amended site certificate as described in section (10) of this rule becomes effective or as the Council otherwise orders.

Response: The Applicant is not requesting a temporary amended site certificate.

Attachment 1:

Letter from Certificate Holder, January 6, 2021

HORSESHOE BEND WIND, LLC

c/o Caithness Services LLC
565 Fifth Avenue, 29th floor
New York, New York 10017

January 6, 2021

Via Email

Ms. Sarah Esterson, Senior Policy Advisor
Oregon Department of Energy
550 Capital Street NE, First Floor
Salem, OR 97301

**RE: Shepherds Flat South–
Notice of Ownership Transfer for Certificate Holder: Horseshoe Bend Wind, LLC**

Dear Ms. Esterson,

This letter is to confirm that Caithness Northwestern Wind, LLC and Columbia Gorge Wind Acquisition Co, LLC (collectively, “Caithness”), the parent entities of the Certificate Holder named above is under contract to sell the Shepherds Flat South wind facility to BEP SF Holdings, LLC. Upon transfer, the Certificate Holder will remain the same but BEP SF Holdings, LLC will become the owner of Caithness Shepherds Flat, LLC, which in turn owns the Certificate Holder.

Although the parties do not anticipate that the transfer to BEP SF Holdings, LLC will close until March 2021, pursuant to OAR 345-027-0400(2), the Certificate Holders hereby provide the Department of Energy with this notice of the pending transfer.

Transferee:

BEP SF Holdings, LLC
c/o Brookfield Renewable
200 Liberty Street, 14th Floor
New York, New York 10281

Anticipated Transfer Date:

On or after March 1, 2021

Oregon Department of Energy

January 6, 2021

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Please let me know if you have questions or require additional information. Caithness and Brookfield are preparing a formal request for transfer, with a goal of submitting it within the next two weeks.

Sincerely,

Horseshoe Bend Wind, LLC

By: Caithness Shepherds Flat, LLC
its Manager

By: Caithness Northwestern Wind, LLC
its Managing Member

By:



Vandana Gupta

Vice President, Business Management

cc: BEP SF Holdings, LLC (via email)

Attn: Jacob A. Pollack, General Counsel

Attachment 2:

Information Required by OAR 345-021-0010(1)(a), (d) and (m)

Exhibit A

Applicant Information

BEP SF Holdings, LLC

January 2021

Section 1: Introduction

1.1 Applicant and Ownership Structure

The Applicant, BEP SF Holdings, LLC, is a Delaware limited liability company. Applicant will purchase 100 percent of the ownership interest in Caithness Shepherds Flat, LLC, which in turns owns the Certificate Holder, Horseshoe Bend Wind, LLC.

The Applicant will be owned, directly or indirectly, by SF Aggregator, LLC (SF Aggregator). SF Aggregator will be owned by (i) wholly-owned indirect subsidiaries of Brookfield Renewable Corporation (BEPC), which is ultimately managed and controlled by Brookfield Renewable Partners L.P. (BEP), which in turn is ultimately managed and controlled by Brookfield Asset Management Inc. (BAM); and (ii) investment vehicles of a private equity fund (Brookfield Infrastructure Fund IV), each of which will be ultimately managed and controlled by affiliates of BAM. The Applicant, and the Facility upon consummation of the acquisition, will have access to the personnel and expertise of BEP and its subsidiaries in the construction, operation and retirement of the Shepherds Flat North wind energy facility.

1.2 Council Approval Standards

Pursuant to OAR 345-027-0400(8)(a), the Council approval standards applicable to the Transfer request are OAR 345-022-0010 (Organizational Expertise) , which is addressed in Exhibit D, and OAR 345-022-0050 (Retirement and Financial Assurance), which is addressed in Exhibit M. No approval standards directly relate to Exhibit A.

1.3 Summary of Response to Submittal Requirements

Table A-1 below summarizes how this Exhibit A responds to OAR 345-021-0010(1)(a), regarding “information about the applicant and participating persons.”

Table A-1: Submittal Requirements	
Requirement	Location
OAR 345-021-0010(1)(a)(A). The name and address of the applicant including all co-owners of the proposed facility, the name, mailing address, email address and telephone number of the contact person for the application, and if there is a contact person other than the applicant, the name, title, mailing address, email address and telephone number of that person;	2.1
OAR 345-021-0010(1)(a)(B). The contact name, mailing address, email address and telephone number of all participating persons, other than individuals, including but not limited to any parent corporation of the applicant, persons upon whom the applicant will rely for third-party permits or approvals related to the facility, and, if known, other persons upon whom the applicant will rely in meeting any facility standard adopted by the Council;	N/A

Exhibit A – Applicant Information

OAR 345-021-0010(1)(a)(C). If the applicant is a corporation:	N/A
OAR 345-021-0010(1)(a)(D). If the applicant is a wholly owned subsidiary of a company, corporation or other business entity, in addition to the information required by paragraph (C), the full name and business address of each of the applicant’s full or partial owners;	2.2
OAR 345-021-0010(1)(a)(E). If the applicant is an association of citizens, a joint venture or a partnership:	N/A
OAR 345-021-0010(1)(a)(F). If the applicant is a public or governmental entity:	N/A
OAR 345-021-0010(1)(a)(G). If the applicant is an individual, the individual's mailing address, email address and telephone number;	N/A
OAR 345-021-0010(1)(a)(H). If the applicant is a limited liability company:	
(i) The full name, official designation, mailing address, email address and telephone number of the officer responsible for submitting the application;	2.1
(ii) The date and place of its formation;	2.3
(iii) A copy of its articles of organization and its authorization for submitting the application; and	2.3; Attachment A-1
(iv) In the case of a limited liability company not registered in Oregon, the name and address of the resident attorney-in-fact in this state and proof of registration to do business in Oregon.	2.3

Section 2: Information in Response to Submittal Requirements

2.1 Applicant Contact Information (OAR 345-021-0010(1)(a)(A).

Name and mailing address of Applicant

Whitney Wilson
Vice president
BEP SF Holdings, LLC
c/o Brookfield Renewable U.S.
200 Liberty Street, 14th Floor
New York, NY 10281
whitney.wilson@brookfieldrenewable.com
240-517-3042 (cell)

Contact persons other than Applicant

Neha Marathe
Senior Director, Wind Optimization and Asset Management
BEP SF Holdings, LLC
c/o Brookfield Renewable U.S.
200 Liberty Street, 14th Floor
New York, NY 10281
neha.marathe@brookfieldrenewable.com
T 646.992.2442; C 646.901.9396

2.2 Parent Company Information

As explained in Section 1.1, Applicant will be owned by SF Aggregator, LLC, which has the same contact information as provided in Section 2.1. SF Aggregator will be owned by (i) wholly-owned indirect subsidiaries of Brookfield Renewable Corporation (BEPC), which is ultimately managed and controlled by Brookfield Renewable Partners L.P. (BEP), which in turn is ultimately managed and controlled by Brookfield Asset Management Inc. (BAM); and (ii) investment vehicles of a private equity fund (Brookfield Infrastructure Fund IV), each of which will be ultimately managed and controlled by affiliates of BAM.

Brookfield Renewable Corporation
1055 West Georgia Street
1500 Royal Centre, P.O. Box 11117

Vancouver BC V6E 4N7
Canada
Brookfield Renewable Partners L.P.
73 Front Street, 5th Floor
Hamilton, HM12
Bermuda

Brookfield Asset Management Inc.
181 Bay Street, Suite 300
Brookfield Place
Toronto ON M5J 2T3
Canada

2.3 Limited Liability Company Information (OAR 345-021-0010(I)(a)(H))

(i) The full name, official designation, mailing address, email address and telephone number of the officer responsible for submitting the application;

Response: The information for the officer responsible for submitting this application is provided in Section 2.1.

(ii) The date and place of its formation;

Response: BEP SF Holdings, LLC was formed on December 22, 2020 in the State of Delaware.

(iii) A copy of its articles of organization and its authorization for submitting the application; and

Response: The Certificate of Formation for BEP SF Holdings, LLC is provided as Attachment A-1. A letter to the Oregon Department of Energy from the Certificate Holder, Horseshoe Bend Wind, LLC, acknowledges that Applicant will be submitting this Request for Transfer. That letter is provided as Attachment 1 to the Request for Transfer. The cover letter accompanying this Request for Transfer provides the authorization for BEP SF Holdings, LLC to submit this application.

(iv) In the case of a limited liability company not registered in Oregon, the name and address of the resident attorney-in-fact in this state and proof of registration to do business in Oregon.

Response: BEP SF Holdings, LLC is registered to do business in Oregon. A copy of the Oregon registration is attached as Attachment A-2.

Attachment A-1:

Certificate of Formation of BEP SF Holdings, LLC

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BEP SF HOLDINGS, LLC", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF DECEMBER, A.D. 2020, AT 1:28 O`CLOCK P.M.




Jeffrey W. Bullock, Secretary of State

4521887 8100
SR# 20208730531

Authentication: 204396182
Date: 12-22-20

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is BEP SF Holdings, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 251 Little Falls Drive (street), in the City of Wilmington, Zip Code 19808. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Corporation Service Company

By: 
Authorized Person

Name: Jayne Dobson
Print or Type

**Attachment A-2:
Oregon Registration of Applicant**



REGISTRY NUMBER

176777598

TYPE

FOREIGN LIMITED LIABILITY COMPANY

1. ENTITY NAME

BEP SF HOLDINGS, LLC

2. MAILING ADDRESS

200 LIBERTY ST FL 14
NEW YORK NY 10281 USA

3. NAME & ADDRESS OF REGISTERED AGENT

15872088 - CORPORATION SERVICE COMPANY

1127 BROADWAY ST NE SUITE 310
SALEM OR 97301 USA

4. MANAGEMENT

This Limited Liability Company will be manager-managed by one or more managers

5. DATE OF ORGANIZATION

12-22-2020

6. DURATION

PERPETUAL

7. JURISDICTION

DE

8. PRIMARY PHYSICAL LOCATION

200 LIBERTY ST FL 14
NEW YORK NY 10281 USA



I declare, under penalty of perjury, that this document does not fraudulently conceal, fraudulently obscure, fraudulently alter or otherwise misrepresent the identity of the person or any officers, managers, members or agents of the limited liability company on behalf of which the person signs. This filing has been examined by me and is, to the best of my knowledge and belief, true, correct, and complete. Making false statements in this document is against the law and may be penalized by fines, imprisonment, or both.

By typing my name in the electronic signature field, I am agreeing to conduct business electronically with the State of Oregon. I understand that transactions and/or signatures in records may not be denied legal effect solely because they are conducted, executed, or prepared in electronic form and that if a law requires a record or signature to be in writing, an electronic record or signature satisfies that requirement.

ELECTRONIC SIGNATURE

NAME

MEGHA SHAH

TITLE

SECRETARY

DATE SIGNED

01-13-2021

Exhibit D

Applicant's Organizational Expertise

BEP SF Holdings, LLC

January 2021

Section 1: Introduction

1.1 Council Approval Standards

Pursuant to OAR 345-027-0400(8)(a), the Council approval standards applicable to the Transfer request include OAR 345-022-0010 (Organizational Expertise):

(1) To issue a site certificate, the Council must find that the applicant has the organizational expertise to construct, operate and retire the proposed facility in compliance with Council standards and conditions of the site certificate. To conclude that the applicant has this expertise, the Council must find that the applicant has demonstrated the ability to design, construct and operate the proposed facility in compliance with site certificate conditions and in a manner that protects public health and safety and has demonstrated the ability to restore the site to a useful, non-hazardous condition. The Council may consider the applicant's experience, the applicant's access to technical expertise and the applicant's past performance in constructing, operating and retiring other facilities, including, but not limited to, the number and severity of regulatory citations issued to the applicant.

Response: The Applicant provides the information required pursuant to OAR 345-021-0010(1)(d) in Section 2, in support of a finding by the Council that Applicant meets the standard of OAR 345-022-0010.

(2) The Council may base its findings under section (1) on a rebuttable presumption that an applicant has organizational, managerial and technical expertise, if the applicant has an ISO 9000 or ISO 14000 certified program and proposes to design, construct and operate the facility according to that program.

Response: The Applicant is not relying on an ISO 9000 or ISO 14000 certified program.

(3) If the applicant does not itself obtain a state or local government permit or approval for which the Council would ordinarily determine compliance but instead relies on a permit or approval issued to a third party, the Council, to issue a site certificate, must find that the third party has, or has a reasonable likelihood of obtaining, the necessary permit or approval, and that the applicant has, or has a reasonable likelihood of entering into, a contractual or other arrangement with the third party for access to the resource or service secured by that permit or approval.

Response: The Applicant is requesting Council approval of transfer of ownership of the Certificate Holder. No third party permits or approvals are required in connection with this Transfer Request.

(4) If the applicant relies on a permit or approval issued to a third party and the third party does not have the necessary permit or approval at the time the Council issues the site certificate, the Council may issue the site certificate subject to the condition that the certificate holder shall not commence construction or operation as appropriate until the third

party has obtained the necessary permit or approval and the applicant has a contract or other arrangement for access to the resource or service secured by that permit or approval.

Response: The Applicant is requesting Council approval of transfer of ownership of the Certificate Holder. No third party permits or approvals are required in connection with this Transfer Request.

Section 2: Information in Response to Submittal Requirements

This section responds to the requirements of OAR 345-021-0010(1)(d) by providing “Information about the organizational expertise of the applicant to construct and operate the proposed facility, providing evidence to support a finding by the Council as required by OAR 345-022-0010.”

(d) Exhibit D. Information about the organizational expertise of the applicant to construct and operate the proposed facility, providing evidence to support a finding by the Council as required by OAR 345-022-0010, including:

(A) The applicant's previous experience, if any, in constructing and operating similar facilities;

Response: The Applicant is controlled by Toronto-based Brookfield Renewable Partners L.P. (“Brookfield Renewables”) (NYSE: BEP; TSX: BEP.UN), one of the world’s largest publicly traded renewable power platforms. Upon consummation of the acquisition, the Facility will become a part of Brookfield Renewable’s U.S. energy generating, trading and marketing business (“Brookfield Renewable U.S.”).

Brookfield Renewable U.S., headquartered in New York City, develops, operates and manages Brookfield Renewable’s U.S. generation portfolio, a diversified portfolio of hydropower, wind, solar and storage facilities across 34 states, totaling approximately 7,300 megawatts of generating capacity. This diversified renewable platform generates approximately 22 million megawatt-hours of clean and renewable power, enough electricity to power approximately 2 million homes annually.

With over 120 years of experience in power generation, Brookfield Renewable, including Brookfield Renewable U.S., operates its facilities with best-in-class standards, while also leveraging its footprint to extend an array of economic, social and environmental benefits in surrounding communities. Brookfield Renewable U.S. employs over seven hundred dedicated professionals in the day-to-day operations of its facilities, business and project development.

Brookfield Renewable U.S.’s operational wind assets in the United States are summarized in Table D-1:

Exhibit D – Organizational Expertise

Table D-1: Wind Assets in United States

Facility	State	Turbines	MW	Ownership %	Year Acquired
Kingman	Arizona	5	10	100	2013
Tehachapi 2	California	50	150	21.96	2012
Tehachapi 3 & 4	California	39	21.53	21.96	2012
Mesa	California	460	30	100	2013
Windstar	California	60	120	100	2013
Kaheawa 2	Hawaii	14	21	67.25	2017
Kaheawa 1	Hawaii	20	30	67.25	2017
Kahuku	Hawaii	12	30	67.25	2017
Bishop Hill	Illinois	133	190.45	67.25	2017
California Ridge	Illinois	134	192.79	67.25	2017
Bull Hill	Maine	19	34.5	67.25	2017
Mars Hill	Maine	28	42	67.25	2017
Rollins	Maine	40	60	67.25	2017
Stetson 1 & II	Maine	55	82.5	67.25	2017
Prairie Breeze	Nebraska	118	186.73	67.25	2017
Granite	New Hampshire	33	99	19.76	2012
Cohocton	New York	50	125	67.25	2017
Steel Winds I & II	New York	14	35	67.25	2017
South Plains I	Texas	100	200	67.25	2017
Rattlesnake	Texas	118	186.73	67.25	2017
Sheffield	Vermont	16	40	67.25	2017

(B) The qualifications of the applicant's personnel who will be responsible for constructing and operating the facility, to the extent that the identities of such personnel are known when the application is submitted;

Response: Brookfield Renewable U.S. will support its activities at the Facility with an extensive team of professionals. They include the following:

Whitney Wilson. Ms. Whitney Wilson is the Vice President, Asset Management, Wind Operations at Brookfield Renewable U.S. and is responsible for the operation of the contracted wind fleet, including project P&L, daily operations, and compliance of the facilities.

Ms. Wilson holds a Bachelors in Physics from Fort Hays State University and completed Masters studies in Electrical Engineering with a Power System Emphasis at Kansas State University. Ms. Wilson has worked in the Renewable Energy Industry for 16 years with a primary focus on Wind Energy, and has experience in other renewable offerings including solar, battery storage, ethanol, and biomass.

Ms. Wilson has held several roles with Brookfield Renewable U.S. and its affiliates in both Operations and Project Development, including Vice President, Solar Operations; Head of Engineering, System Control and Procurement; Sr. Director, Engineering; Director, Technical Services; and Technical Manager, Wind, Solar and Energy Storage. Previously, Ms. Wilson was an independent engineer with AWS Truepower (now UL) and Black and Veatch. Ms. Wilson was responsible for Independent Engineering and Bank Technical Advisory Services. Additionally, Ms. Wilson was key in turbine selection, siting and completing energy assessments on more than 100 wind facilities globally. Ms. Wilson led the team creating AWS Truepower's Operational Energy Assessment methods and Performance Engineering functionality and served as the technical lead for the Pre-construction Energy Assessment methods updates in 2012.

Dr. Neha Marathe. Dr. Marathe is a Senior Director of Wind Optimization and Asset Management at Brookfield Renewable U.S., previously Terraform Power. She is responsible for a breadth of operational areas including Optimization and Performance Improvements, Engineering oversee, Root Cause Analysis for high risk events, Budget Management, Contract Management and Independent Engineers/Third Party oversee.

Dr. Marathe has about 10 years of experience in the Wind Energy field, including industry and academia. Dr. Marathe has been with Brookfield Renewable U.S. and its affiliates for 1.5 years. Previously, Dr. Marathe worked in Asset Operations at EDP Renewables, with roles in Performance Engineering and Analysis. She led various performance and reliability improvement initiatives across the EDP Renewables fleet comprising of a wide range of wind turbine technologies. This included identification of performance shortfalls through data analysis/ inspections, assessing and testing potential solutions, conducting technical and commercial due diligence and implementing the improvement technologies. Dr. Marathe has conducted extensive research in the field of wind turbine wakes and control optimization. She also worked as a Wind Resource Manager for Group NIRE.

Dr. Marathe hold a MS in Mechanical Engineering and a PhD in Wind Science and Engineering, both from Texas Tech University.

Miguel Rosales. Mr. Rosales is the Regional Operations & Asset Manager for the Western Region contracted wind projects in the Brookfield Renewable U.S. fleet. Mr. Rosales has been involved with the Hawaiian wind projects since August 2006 as part of UPC Wind, which later became First Wind. In 2008, Mr. Rosales' responsibilities included the creation of First Wind's remote monitoring center. In 2012, Mr. Rosales' regional operations role with First Wind expanded to include projects in Oregon, Idaho, and Utah. In 2015, after the Sunedison acquisition of First Wind, Mr. Rosales was asked to support the Mergers & Acquisitions team as part of the Technical Diligence group, which was instrumental in the creation of Terraform Global as well as growing Terraform Power, which was acquired by Brookfield Renewable.

Prior to his work with the wind projects that have transitioned from UPC Wind to Brookfield Renewable U.S., Mr. Rosales with EDF-Renewables, at the time known as EnXco, from 2002 to 2006, in various roles, including Technical Diligence, Quality Control, and Operations Manager. Mr. Rosales' renewable energy experience started with Kenetech Wind Power in 1995. Shortly after Kenetech Wind Power's bankruptcy, Mr. Rosales continued working at one of the wind projects built by Kenetech Wind Power in Central America (Costa Rica) from 1998 to 2002.

Lily Henning. Ms. Henning is a Senior Manager of Environmental Affairs and Permitting for Brookfield Renewable U.S.'s wind and solar fleet and is responsible for managing environmental planning, permitting and compliance activities. She also engages in stakeholder communications and performs internal and external reporting.

Ms. Henning has a decade of experience with development permitting and operational environmental compliance related to energy and manufacturing, including roles with the U.S. Department of Defense, the Pacific Northwest National Laboratory, General Electric and E.On. She has also worked as a law clerk for the U.S. Department of Justice, Environmental and Natural Resources Division and as a judicial intern for Judge Paul Friedman of the U.S. District Court for the District of Columbia.

Ms. Henning has been with Brookfield Renewable U.S. and its affiliates for 2 years and holds a Bachelors in History from Pennsylvania State University and a Juris Doctor with an environmental law certificate from the Elizabeth Haub School of Law at Pace University.

Eduardo Llorente. Mr. Llorente is Sr. Director of Technical Services for Brookfield Renewable U.S.. His responsibilities include supporting all the company development efforts from a technical perspective, including permitting, layout, design, commercial negotiations and construction of new wind farms and repower opportunities. He also manages development and construction of other renewable technologies like solar, battery storage and hydro projects. Mr. Llorente joined the company in 2019 and has twenty-four years of experience in the energy industry, especially focused in renewables. Originally from Spain, he has spent nine years in the US, first working as an electrical consultant for ABB (2001-2003) and later as a Director of Services Operations at Gamesa (today Siemens Gamesa), managing the operation of 2000+MW across the US and Canada and the repower of 570 wind turbines in Texas (2014 – 2019). In his 15 years of experience in Europe Mr. Llorente worked for different companies in the renewable space holding executive positions

Exhibit D – Organizational Expertise

developing greenfield wind and biomass projects including project finance and M&A activities, asset management and energy commodity purchasing and hedging. Mr. Llorente earned a M. Sc. In Electrical Engineering from the Universidad Pontificia Comillas, Spain.

Berk Gursoy. Mr. Gursoy is VP Project Development at Brookfield Renewable U.S. and has over twenty-five years of experience in the energy sector focusing on operation and development of renewable and transmission facilities. In his current role, he is responsible for development of wind, solar and storage assets in Western US, including land assembly, permitting, interconnection, design, commercial negotiations and construction. Mr. Gursoy joined Brookfield Renewable in 2003 in the transmission & distribution group responsible for operation & maintenance of existing facilities as well as new capital projects. Between 2006 and 2011 he led the wind development program in Canada and brought over 200 MW of new projects from inception to commercial operation. Between 2011 and 2017 he transitioned to operations and managed initially the company's 400 MW wind fleet in Canada and subsequently its 640 MW wind and hydro portfolio in California and British Columbia. Prior to joining Brookfield Renewable, he spent eight years in R&D, construction and energy consulting sectors in Canada and Europe. Mr. Gursoy holds an M. Sc. in Electrical & Electronics Engineering from the Middle East Technical University in Ankara, Turkey.

(C) The qualifications of any architect, engineer, major component vendor, or prime contractor upon whom the applicant will rely in constructing and operating the facility, to the extent that the identities of such persons are known when the application is submitted;

Response: The Certificate Holder contracts with General Electric International, Inc. under a Full Services Agreement for the operation and maintenance of the Facility. That agreement will continue in effect after the change in ownership.

(D) The past performance of the applicant, including but not limited to the number and severity of any regulatory citations in constructing or operating a facility, type of equipment, or process similar to the proposed facility;

Response: Through Brookfield Renewable U.S., Brookfield Renewable develops, owns, operates and manages a diversified portfolio of hydropower, wind, solar and storage facilities across 34 states, totaling approximately 7,300 megawatts of generating capacity. Table D-1, above, identifies the company's current U.S. wind energy assets, located in ten states.

Below are the regulatory compliance issues that have arisen at the wind energy facilities identified in Table D-1 over the past ten years or the period of Brookfield Renewable U.S.'s ownership, whichever is less; only one has resulted in enforcement action and a fine:

- **Dixville Roadside wetland damage (Granite):** In early August 2016 a site visit was conducted with the NHDES and Brookfield Renewable U.S. staff to evaluate roadside wetland damage done by ATV users in the area of the Dixville access road. NHDES provided additional signage and planned to discuss additional patrols by the New Hampshire Fish and Game Department during the Labor Day weekend in an attempt to deter the destructive riding behaviors.

Exhibit D – Organizational Expertise

- **Endangered Species Take Exceedance (Kaheawa II):** On February 20, 2018 the United States Fish and Wildlife Service (USFWS) notified the Kaheawa Wind II project that it was in exceedance of the authorized incidental take amount for the Hawaiian hoary bat under its federal Endangered Species Act (ESA) Incidental Take Permit (ITP). An application by the site to USFWS to increase KWP II's authorized take of Hawaiian hoary bats was underway at the time of the exceedance notice. The application to amend was made in 2015 and the amended permit was issued in September 2019. The USFWS acknowledged that application was underway at the time of the exceedance notification and had been made in good faith; no enforcement action was taken.
- **California SF6 Reporting Failures:** In November 2018, Brookfield Renewable U.S. became aware of potential non-compliance at its Windstar and Alta VIII wind facilities with certain California greenhouse gas regulations relating to insulated switchgear equipment containing sulphur hexafluoride (SF6) gas, a potent greenhouse gas. The issues concerned failures to comply with the recordkeeping, procedure and annual reporting requirements of the regulations over a number of years. Following the discovery, Brookfield Renewable U.S. (i) self-reported to the California Air Resources Board ("CARB") in December 2018; (ii) promptly drafted appropriate compliance procedures, collected necessary information concerning inventories of switchgear and SF6 on the project sites; and (iii) caused licensed vendors to remove all spare tanks of SF6 from the project sites. In March, delinquent reports were filed with CARB.
- **Dixville road erosion event/wetland impact (Granite):** On May 22, 2019 the area received at least 2 inches of rain overnight and combined with snow melt/icing one of the upper culverts near mile 18 on the Dixville Road became plugged with debris. This is the section of road that is also used by ATVs. The heavy rains combined with snow melt resulted in water flow to continue down to the next culvert which then also became plugged with debris resulting in a major roadway washout. As a result, several yards of gravel was mobilized and deposited within wetlands in excess of 200+feet of the roadway. NHDES was notified and Brookfield Renewable U.S. developed a cleanup plan with NHDES to physically remove all the gravel from delineated wetland areas that were impacted within 125' of the roadway. This work was completed late September 2019 and a final report submitted to NHDES on October 15, 2019.
- **Blade Failure Inquiry (Cohocton):** On February 20, 2020 the New York Department of Public Service (DPS) Office of Investigations and Enforcement sent a letter of inquiry into the causes and follow up actions to the blade failure on a Clipper C96 turbine at the Cohocton wind site. The blade failure occurred on January 17, 2020. Brookfield Renewable U.S. provided the DPS staff with the root cause analysis and extensive underlying data about the turbine blade type and failure mode. Brookfield answered further questions sent by DPS on April 16, 2020 and July 9, 2020 and developed a supplement to its quality control plan, which it submitted to DPS. On October 21, 2020 DPS notified Brookfield that the matter was closed; no enforcement action was taken.
- **Stormwater Payment (Sheffield):** Sheffield received notice from the State of Vermont on July 6, 2020 that it was in noncompliance with the conditions of its operational stormwater permit for failing to pay the annual fee. The state acknowledged on July 24, 2020 that a timely payment had been made but had been received by the incorrect state office.

Exhibit D – Organizational Expertise

Brookfield Renewable U.S. had contacted the state to correct the error on May 8, 2020 and had received confirmation that the payment would be re-routed.

- **Road Use Agreement (California Ridge)**: On July 15, 2020, California Ridge received a fine from Compromise Township in Illinois due to a violation of the Operations and Maintenance Period Road Use Agreement, because a third-party vendor drove three oversized trucks on designated Township roads without adhering to the procedures set forth in the agreement. The fine totaled \$3000 (\$1000 for each truck).
- **Unpermitted Eagle Mortality (Steel Winds)**: On a September 15, 2020 call about another matter, Brookfield Renewable U.S. was notified by the New York Department of Environmental Conservation (NYSDEC) of a deceased eagle on the Steel Winds premises that was discovered by a member of the public and reported to NYSDEC on April 5, 2020. NYSDEC recommended that Brookfield Renewable U.S. contact the United States Fish and Wildlife Service (USFWS) for more information. Brookfield Renewable U.S. reached out to the USFWS, which provided details of the necropsy of the eagle. USFWS determined, based on the necropsy, that the eagle mortality was likely the result of a turbine blade strike and recommended pursuit of a federal Eagle Take Permit for the site. Following consultation with the USFWS, Brookfield Renewable U.S. decided to pursue an Eagle Take Permit for the Steel Winds site. Formal consultation with USFWS and the permit application process is underway. No law enforcement action under the Bald and Golden Eagle Protection Act or state law is anticipated.

(E) If the applicant has no previous experience in constructing or operating similar facilities and has not identified a prime contractor for construction or operation of the proposed facility, other evidence that the applicant can successfully construct and operate the proposed facility. The applicant may include, as evidence, a warranty that it will, through contracts, secure the necessary expertise;

Response: Not applicable; the Applicant is relying on its own previous experience.

(F) If the applicant has an ISO 9000 or ISO 14000 certified program and proposes to design, construct and operate the facility according to that program, a description of the program; and

Response: Not applicable; the Applicant is not relying on an ISO 9000 or ISO 14000 certified program.

(G) If the applicant relies on mitigation to demonstrate compliance with any standards of Division 22 or 24 of this chapter, evidence that the applicant can successfully complete such proposed mitigation, including past experience with other projects and the qualifications and experience of personnel upon whom the applicant will rely, to the extent that the identities of such persons are known at the date of submittal.

Response: This application is a Request for Transfer, to authorize a change in ownership or control of the Certificate Holder. The Applicant is not relying on mitigation to demonstrate compliance with any standards of Division 22 or 24.

Exhibit D – Organizational Expertise

The Site Certificate, however, includes obligations for mitigation and restoration. The Applicant has the ability and experience to successfully implement mitigation and restoration projects. Oversight of mitigation and restoration responsibilities will be handled by Ms. Whitney Wilson’s team, especially Ms. Lily Henning, Senior Manager of Environmental Affairs and Permitting, whose qualifications and experience are provided above in response to OAR 345-021-0010(1)(d)(B).

Brookfield Renewable U.S. has extensive experience in managing various wildlife species, including threatened species such as the Desert Tortoise, in and around its projects. Across other sites, Brookfield Renewable U.S. has undertaken several nesting bird mitigation efforts, pre- and post-construction avian monitoring, and Condor and Golden Eagle mitigation.

Other examples of successful mitigation include the following:

- Brookfield Renewable U.S. began developing the CCDLP wind farm site (also known as Tehachapi I) site in 2006, constructed it in 2011, and sold it in 2015. This project involved the extensive relocation of Bakersfield cactus, an endangered plant species, to a perpetual sanctuary as part of the company’s mitigation strategy. It also involved the relocation of 74 Aeroman wind turbines prior to the construction of the new turbines.
- At the Granite facility in New Hampshire, Brookfield Renewable U.S. has developed and implemented a High Elevation Restoration Plan to restore high elevation habitat on Mt. Kelsey. The plan involves five components: minimization of temporary and permanent disturbance; restricted access; stabilization and revegetation; monitoring; and maintenance. Revegetation included the planting of approximately 5,600 tree seedlings.
- At the Kaheawa 1, Kaheawa 2 and Kahuku facilities in Hawaii, Brookfield Renewable U.S. implements Habitat Conservation Plans (HCPs) under the federal Endangered Species Act and state law. For Kahuku, the HCP required mitigation measures to address impacts on avian and bat species as well as the critical habitat of several plant species. For Kaheawa 1 and Kaheawa 2, the HCPs mitigate impacts for three species of birds as well as the endangered Hawaiian Hoary Bat. In each case, Brookfield Renewable U.S. has been required to implement efforts to minimize, mitigate and monitor these potential impacts to the maximum extent practicable; to ensure funding for the completion of these efforts; and to provide for adaptive management and adjustment of the required mitigation measures as determined necessary during the HCP’s implementation.

Exhibit M

Applicant's Financial Capability

BEP SF Holdings, LLC

January 2021

Section 1: Introduction

1.1 Council Approval Standards

Pursuant to OAR 345-027-0400(8)(a), the Council approval standards applicable to the Transfer request include OAR 345-022-0050 (Retirement and Financial Assurance):

To issue a site certificate, the Council must find that:

(1) The site, taking into account mitigation, can be restored adequately to a useful, non-hazardous condition following permanent cessation of construction or operation of the facility.

Response: This application is a Request to Transfer the ownership and control of the Certificate Holder to the Applicant, BEP SF Holdings, LLC. It does not propose any alteration in the construction, operation or retirement of the Facility. Therefore, this Request for Transfer does not alter the Council’s prior findings that this standard can be met. *See* Final Order, July 25, 2008, Sec. IV.2(b); Final Order, Sept. 11, 2009, Sec. IV.2(b); Final Order, March 12, 2010, Sec. IV.2(b); Final Order, Jan. 24, 2020, Sec. III.B.2.

(2) The applicant has a reasonable likelihood of obtaining a bond or letter of credit in a form and amount satisfactory to the Council to restore the site to a useful, non-hazardous condition.

Response: The amount of the bond or letter of credit is determined pursuant to Condition 30 of the Site Certificate. The existing Letter of Credit No. HLG 30120 identifies Caithness Shepherds Flat, LLC as the Applicant and Horseshoe Bend Wind, LLC as the Account Party. The Letter of Credit was increased to \$10,225,000.00 effective August 25, 2020, as indicated by Attachment M-2. The transfer of ownership and control of the Certificate Holder does not affect the amount of the Letter of Credit, and pursuant to the terms of the Purchase and Sale Agreement entered into by BEP SF Holdings, LLC, the Letter of Credit will remain in place following closing of the sale. Therefore, the existing Letter of Credit satisfies the requirements of OAR 345-022-0050(2) and demonstrates the ability of BEP SF Holdings, LLC to comply with Condition 30 of the Site Certificate.

Section 2: Information in Response to Submittal Requirements

This section responds to the requirements of OAR 345-021-0010(1)(m) by providing “Information about the applicant’s financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2).”

(m) Exhibit M. Information about the applicant’s financial capability, providing evidence to support a finding by the Council as required by OAR 345-022-0050(2). Nothing in this subsection requires the disclosure of information or records protected from public disclosure by any provision of state or federal law. The applicant must include:

(A) An opinion or opinions from legal counsel stating that, to counsel’s best knowledge, the applicant has the legal authority to construct and operate the facility without violating its bond indenture provisions, articles of incorporation, common stock covenants, or similar agreements;

Response: An opinion of legal counsel, King & Spalding LLP is provided as Attachment M-1.

(B) The type and amount of the applicant’s proposed bond or letter of credit to meet the requirements of OAR 345-022-0050; and

Response: The existing Letter of Credit No. HLG 30120 identifies Caithness Shepherds Flat, LLC as the Applicant and Horseshoe Bend Wind, LLC as the Account Party. The Letter of Credit was increased to \$10,225,000.00 effective August 25, 2020, as indicated by Attachment M-2. The transfer of ownership and control of the Certificate Holder does not affect the amount of the Letter of Credit, and pursuant to the terms of the Purchase and Sale Agreement entered into by BEP SF Holdings, LLC, the Letter of Credit will remain in place following closing of the sale. Therefore, the existing Letter of Credit satisfies the requirements of OAR 345-021-0010(1)(m)(B) and demonstrates the ability of BEP SF Holdings, LLC to comply with Condition 30 of the Site Certificate.

(C) Evidence that the applicant has a reasonable likelihood of obtaining the proposed bond or letter of credit in the amount proposed in paragraph (B), before beginning construction of the facility.

Response: As stated above in response to OAR 345-021-0010(1)(m)(B), the existing Letter of Credit will remain in place at closing and provides the evidence required by OAR 345-021-0010(1)(m)(C).

Attachment M-1

Opinion of Legal Counsel

KING & SPALDING

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January 14, 2021

Ms. Sarah T. Esterson, Senior Policy Advisor
Oregon Department of Energy
500 Capitol Street NE, 1st Floor
Salem, OR 97301

Re: BEP SF Holdings, LLC

Dear Ms. Esterson:

King & Spalding LLP has acted as counsel to BEP SF Holdings, LLC, a Delaware limited liability company (the “**Permit Applicant**”), in connection with the Site Certification for the Horseshoe Bend Wind Energy Facility and the Permit Applicant’s development, construction, operation and retirement of the wind farm located in Gilliam and Morrow Counties, Oregon (the “**Horseshoe Bend Project**”).

Pursuant to that certain Purchase and Sale Agreement (the “**PSA**”), entered into as of December 31, 2020, by and among Caithness Northwestern Wind, LLC, Columbia Gorge Wind Acquisition Co, LLC and Columbia Wind, LLC, as sellers (the “**Sellers**”), the Permit Applicant, as buyer, one or more Brookfield Infrastructure Fund entities (as specifically identified in the PSA, as buyer guarantor(s)), and Caithness Energy, L.L.C., as sellers guarantor, the Permit Applicant will become the 100% indirect owner of Horseshoe Bend Wind, LLC, a Delaware limited liability company (“**Horseshoe Bend**,” and together with the Permit Applicant, collectively the “**Opinion Parties**”). Horseshoe Bend is the owner of the Horseshoe Bend Project.

For purposes of the opinions expressed in this letter we have examined a certified copy of the Certificate of Formation of the Permit Applicant, filed with the State of Delaware Secretary of State on December 22, 2020 (the “**Permit Applicant COF**”), and a copy of the Limited Liability Company Agreement of the Permit Applicant, dated as of December 22, 2020 (the “**Permit Applicant LLC Agreement**”, and together with the Permit Applicant COF, the “**Permit Applicant Documents**”).

For the purposes of the opinions expressed in this letter we have also examined a copy provided by the Sellers of the Certificate of Formation of Horseshoe Bend, filed with the Delaware Secretary of State on April 30, 2008 (the “**Horseshoe Bend COF**”), and a copy provided by the Sellers of the Limited Liability Company Agreement of Horseshoe Bend, dated as of May 1, 2008 (the “**Horseshoe Bend LLC Agreement**”, and together with the Horseshoe Bend COF, the “**Horseshoe Bend Documents**”).

We have reviewed only the Permit Applicant Documents and the Horseshoe Bend Documents and have made no other investigation or inquiry. Without limiting the generality of the foregoing, we

January 14, 2021

Page 2

have not examined or reviewed any document or instrument (other than the Permit Applicant Documents and Horseshoe Bend Documents), including, without limitation, any document or instrument referred to in any of the Permit Applicant Documents or the Horseshoe Bend Documents. We have also relied, without additional investigation, upon the facts and representations set forth in the Permit Applicant Documents and Horseshoe Bend Documents.

In our examination of the Permit Applicant Documents and the Horseshoe Bend Documents and in rendering the following opinion, in addition to the assumptions contained elsewhere in this letter, we have, assumed without investigation (and we express no opinion regarding the following):

(a) that the Permit Applicant Documents and Horseshoe Bend Documents are valid and binding obligations of each party thereto, enforceable against such party in accordance with its respective terms;

(b) we have assumed that the provisions of the Permit Applicant LLC Agreement and Horseshoe Bend LLC Agreement relating to the powers of, and authorization and execution of documents and agreements by the Opinion Parties would be enforced by Delaware law as written.

Based solely upon our examination and consideration of the Permit Applicant Documents and Horseshoe Bend Documents, and in reliance thereon, and in reliance upon the factual statements and representations contained in the Permit Applicant Documents and Horseshoe Bend Documents, and our consideration of such matters of law as we have considered necessary or appropriate for the expression of the opinion contained herein, and subject to the exceptions, limitations, qualifications and assumptions expressed herein, we are of the opinion that, subject to the Opinion Parties meeting all of the requirements of any applicable federal, state and local laws (including all rules and regulations promulgated thereunder), the Permit Applicant has the legal authority to construct and operate the Horseshoe Bend Project without violating the Permit Applicant Documents and Horseshoe Bend has the legal authority to construct and operate the Horseshoe Bend Project without violating the Horseshoe Bend Documents.

The opinion expressed herein is limited solely to the scope of our opinion and is based solely on the Limited Liability Company Act of the State of Delaware, without giving effect to any judicial or administrative interpretations thereof or any rules or regulations promulgated thereunder. We note that we are not admitted to practice in the State of Delaware.

Please do not hesitate to contact us if you have any questions regarding this matter.

Sincerely,

A handwritten signature in blue ink that reads "King & Spalding LLP". The signature is written in a cursive, professional style.

King & Spalding LLP

Attachment M-2

Increase to Amount of Letter of Credit

DATE: AUGUST 14, 2020

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, NEW YORK BRANCH IRREVOCABLE
STANDBY LETTER OF CREDIT NO. HLG 30120.

BENEFICIARY: STATE OF OREGON
ACTING BY AND THROUGH THE
ENERGY FACILITY SITING COUNCIL
C/O OREGON DEPARTMENT OF ENERGY
550 CAPITOL ST N.E., 1ST FLOOR
SALEM, OR 97301
ATTENTION: SISILY FLEMING

APPLICANT: CAITHNESS SHEPHERDS FLAT, LLC
565 FIFTH AVE, 29TH FL
NEW YORK, NY 10017

ACCOUNT PARTY: HORSESHOE BEND WIND, LLC
FOR SHEPHERDS FLAT SOUTH
565 FIFTH AVENUE, 29TH FL
NEW YORK, NY 10017

AT THE REQUEST OF THE APPLICANT AND FOR ACCOUNT OF HORSESHOE BEND WIND, LLC,
FOR SHEPHERDS FLAT SOUTH ("ACCOUNT PARTY") THE STATED AMOUNT OF IRREVOCABLE
STANDBY LETTER OF CREDIT NO. HLG 30120 IS, EFFECTIVE AS OF AUGUST 25TH, 2020
INCREASED FROM US\$10,106,000.00 TO US\$10,225,000.00 (UNITED STATES DOLLARS TEN
MILLION TWO HUNDRED TWENTY FIVE THOUSAND AND 00/100). ALL OTHER TERMS AND
CONDITIONS REMAIN UNCHANGED.

LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, NEW YORK BRANCH



MANUEL LIEBERS
VICE PRESIDENT



ERIC MUTH
SENIOR VICE PRESIDENT