

Mt Gellibrand Wind Farm Generation Licence Application to Essential Service Commission, Victoria





Application for Generation Licence

Mt Gellibrand Wind Farm

Mt Gellibrand Wind Farm Pty Ltd ABN 30 125 610 639

Web: www.acciona.com.au

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1 The applicant and the nature of the application

1.1 Introduction

Mt Gellibrand Wind Farm Pty Ltd ABN 30 125 610 639 (**MGWF**) is constructing the Mt Gellibrand Wind Farm near Colac in the south west region of Victoria (**Mt Gellibrand Wind Farm**). The Mt Gellibrand Wind Farm will be solely owned by MGWF, a wholly owned subsidiary of Acciona S.A., a company incorporated in Spain (**ACCIONA SA**).

The Mt Gellibrand Wind Farm will comprise forty four (44) wind turbine generators (**WTG**) with a combined rated generating capacity of 132 megawatts. MGWF is expected to start generating electricity around mid-year 2018.

Accordingly, pursuant to Section 18 of the Electricity Industry Act 2000 (Vic) (the Act), MGWF (**Applicant**) is applying to the Essential Services Commission (**ESC**):

- for a licence to generate electricity for supply and sale into the National Electricity Market (NEM)
- for that license to commence / be effective from 1st March 2018
- noting that :
 - o MGWF does not currently hold any generator licences in the state of Victoria,
 - o this is the first generator licence sought by MGWF,
 - o no non-standard license conditions are sought by MGWF,
 - within Australia, other associated ACCIONA Group companies hold the following generation licences:
 - Pyrenees Wind Energy Developments Pty Ltd, holds a licence to operate Waubra Wind Farm as a generator in the State of Victoria,
 - Gunning Wind Energy Development Pty Ltd, holds a licence to operate Gunning Wind Farm in the State of New South Wales.
 - Cathedral Rocks Wind Farm Pty Ltd (a Joint Venture), holds a licence to operate Cathedral Rocks Wind Farm as a generator in the State of South Australia,

1.2 Applicant Details

MGWF is the licence applicant.

MGWF is a wholly owned subsidiary of ACCIONA SA and part of the ACCIONA Group.

The ACCIONA Group operates worldwide and is active in three key sectors including energy, water and infrastructure. In terms of its energy operations, ACCIONA is one of the world's most experienced renewable energy Independent Power Producers. The company is active in all of the commercialised technologies (excluding geothermal), owning and operating a mixed portfolio of over 8,900 megawatts of energy assets in 15 countries since 1995.

In Australia, ACCIONA has built and owns three wind farms in Australia (one through a joint venture) and has developed a strong pipeline of projects for construction. ACCIONA's wind farms at Waubra in Victoria, Gunning in New South Wales and Cathedral Rocks (jointly owned with EnergyAustralia) in South Australia represent over 300 MW of renewable energy.

Further financial and other company information, can be found at http://www.acciona.com

1.3 Registered Office

Mt Gellibrand Wind Farm Pty Ltd

1.4 Address for Correspondence in relation to this Application

Christian Suprijatna, Energy Market Analyst, Energy Markets & Policy

Mt Gellibrand Wind Farm Pty Ltd

1.5 Corporate and Organisational Structure

Copies of the ACCIONA Group corporate structure and Australian executive organisational structure are attached at Attachment 1.

ACCIONA's Australian team organisational structure (including technical personnel) is shown in Attachment 2.

1.6 Key Personnel

Diagram of Mt Gellibrand Wind Farm key personnel



Work experience of those key personnel are attached in Attachment 3.

1.7 Details of Contracts

MGWF notes that the following outsourced services contracts to facilitate the construction and operation of the wind farm have been entered into by MGWF or are currently under negotiation by MGWF.

1.7.1 Construction Contracts

MGWF has entered into an engineering, procurement and construction contract for the Mt Gellibrand wind farm project with Acciona Energy Oceania Construction Pty Ltd (AEOC) (EPC Contract), its related body corporate. Under the EPC Contract, AEOC will be responsible for constructing the Mt Gellibrand Wind Farm. A copy is attached in Attachment 4a.

AEOC has entered into a Wind Turbine Supply Agreement with Acciona Windpower Oceania Pty Ltd (AWO) and Acciona Windpower S.A (AWSA) as joint contractors (Turbine Supply Agreement). A copy is attached in Attachment 4b_1 and 4b_2.

1.7.2 Operations and Maintenance Services Contracts

Operations and maintenance services for the Mt Gellibrand Wind Farm will be performed on behalf of MGWF by Acciona Energy Australia Global Pty Ltd (AEAG), a related body corporate of MGWF.

AEAG will perform general asset management services for MGWF in accordance with a Facility Management Agreement. A draft of the document is attached in Attachment 4e. A final executed copy will be provided by MGWF to the ESC upon its execution.

AEAG will perform on-the-ground operations and maintenance services for MGWF in accordance with an Operations & Maintenance Contract. A draft of the document is attached in Attachment 4f. A final executed copy will be provided by MGWF to the ESC upon its execution.

1.7.3 Connection Services Contracts

MGWF has entered into a Negotiated Connection Contract with Powercor Australia Limited (Powercor) (Negotiated Connection Contract) under which Powercor will construct and own connection assets including overhead power lines and substation infrastructure linking the Mt Gellibrand Wind Farm to Powercor's distribution network system. A copy is attached in Attachment 4g.

Connection services and use-of-system services for MGWF will be performed by Powercor under a Generator Deed – Registered Market Participant between MGWF and Powercor Australia Limited (Generator Deed). A copy is attached in Attachment 4h.

The substation is to be located on land owned by MGWF. A copy of the certificate of title for this property is attached in Attachment 15a.

The land on which the substation will be located will be leased to Powercor Australia Limited in accordance with a lease set out in an Agreement for Lease between Powercor Australia Limited and MGWF. A copy of the Agreement for Lease is attached in Attachment 15e.

1.7.4 Offtake / Power Purchase Agreements:

Various offtake / contract for difference contracts support MGWF.

MGWF has entered into a Large Generation Certificate (LGC) Purchase & Sale Agreement with Victorian Government for the offtake of large-scale generation certificates generated by Mt Gellibrand Wind Farm. Please see Attachment 4i.

The electricity generated by Mt Gellibrand Wind Farm will be sold to the National Electricity Market.

1.8 Incorporation Details

Copies of the Certificate of Registration of a Company and the current Constitution of MGWF are attached at Attachment 5a and Attachment 5b.

1.9 Special Purpose Vehicle

MGWF is a wholly owned subsidiary of ACCIONA SA.

There are no joint venture agreements or shareholder agreements that relate to the Mt Gellibrand Wind Farm or MGWF.

MGWF is not a trust entity or a company formed as a partnership.

1.10 Shareholders

MGWF is not a publicly listed company. The chain of ownership of MGWF is shown in Section 1.5.

The immediate 100% shareholder of MGWF is Mt. Gellibrand Wind Farm Holdings Pty Ltd (ACN 614 414 701) (**MGWF Holdings**).

The address of MGWF Holdings is:



1.11 Prosecutions and Regulatory Complaints

Please note that because ACCIONA Group is an international conglomerate originating in Spain under the control of ACCIONA SA, MGWF's ultimate holding company, the scope of all companies and persons related or associated with MGWF is extremely diverse, multinational and extends considerably beyond the energy industry. For the purposes of keeping the level of disclosure relevant to the ESC and this generation licence application, MGWF has restricted the scope of its disclosure to only those ACCIONA Group companies on the energy side of the business and incorporated in Australia as demonstrated in the ACCIONA Group corporate structure as set out in Attachment 1.

There are no prosecutions and regulatory complaints lodged.

1.12 Details of the Proposed Power Station

1.12.1 Location

The Mt Gellibrand Wind Farm is located approximately 20 kms north-east of Colac and 50 km west of Geelong in Victoria. It is located wholly within the Colac Otway Shire Council. The wind farm forms an 'L' shape and is positioned to the west and south of the landform known as 'Mount Gellibrand'.

The land on which the proposed wind farm is located consists of eight privately owned properties, primarily used for livestock grazing and cropping. The total extent of the wind farm is dispersed over an area of 25.49 square kilometres that will continue to be used for grazing and cropping during the operation of the wind farm.

1.12.2 Nameplate Rating

The Mt Gellibrand Wind Farm will comprise of forty four (44) WTGs with a rated generating capacity of 132 megawatts (MW). Each WTG is rated at 3.15MW.

1.12.3 Substation and Network Connection

Each wind turbine incorporates a 12kV generator in its nacelle. The 12kV generation will be transformed to 33kV by kiosk transformers. The internal electrical reticulation system will be 33kV and will be all underground. All wind turbines will connect to one main substation where two (2) transformers will step up the voltage to 66kV. The wind farm will connect to the Powercor 66kV Sub transmission network, specifically to the Colac-Geelong 66kV line.

In agreement with Powercor (Distribution Network Service Provider) the Powercor 66kV 'switching' station will be located within the MGWF owned Mt Gellibrand Substation.

1.12.4 Operation

A control facility, manned during normal working hours, will be established within the project area and the Mt Gellibrand Wind Farm will normally be operated from there. Out of hours control will be through callout of rostered staff. Operation of individual turbines will be possible locally at each turbine or from the control facility.

Remote monitoring and operation will also be possible from a centralised control centre (Spain) for after-hours response.

1.13 Acciona's Experience in the Electricity Industry

ACCIONA has constructed and operates the following renewable energy assets in Australia:

- Waubra Wind Farm in Victoria 192MW (completed 2009);
- Gunning Wind Farm in New South Wales 46.5MW (completed 2011);

ACCIONA has also constructed Royalla Solar Farm in Canberra – 20MW (completed 2015).

ACCIONA, through a joint venture with Energy Australia, also owns a 50% interest in the Cathedral Rocks Wind Farm in South Australia – 66MW (completed 2005). ACCIONA also operates the farm on behalf of the joint venture.

2 Essential Services Commission Objectives

The granting of a generation licence to MGWF would be consistent with the objectives of the ESC under subsections 8(1), 8(2) and 8A of the Essential Services Commission Act 2001 (Vic) for the reasons outlined below.

[8(1)] To promote the long term interests of Victorian consumers with [8(2)] regard to the price, quality and reliability of essential services.

The applicant believes that the granting of the license to MGWF is consistent with this objective. MGWF if a financially viable renewable energy generator supported by long term contracts, owned and operated by an experienced global leader in renewable energy industry.

The project is expected to increase the level of renewable energy competitiveness in the National Electricity Market (**NEM**). This is expected to assist in economically addressing any supply/demand imbalance in the Renewable Energy Certificate (**REC**) market resulting from the requirement on electricity retailers to obtain RECs.

In accordance with the National Electricity Rules (**NER**), the project will comply with the Australian Energy Markets Operator (**AEMO**) and Powercor's Generator Performance Standard (**GPS**). This is required to ensure quality and reliability is not compromised. The generator will be obliged to comply with the NER throughout its operational life.

[8A(1)(a)] To facilitate efficiency in the industry and incentives for long-term investment

The project is an example of an efficient, market driven response. The proposal to develop MGWF is a response to an identified opportunity to invest in a project to meet the environmental need expressed in the Renewable Energy Target (**RET**) legislation. The project is a long term investment for ACCIONA with an expected project life of at least 25 years.

[8A(1)(b)] To facilitate the financial viability of the industry

The degree of competition in the NEM is an indicator of its financial viability. The Applicant is of sound financial strength and has evolved from substantial due diligence sufficient to achieve backing from Acciona SA.

[8A(1)(c)] To consider the degree of, and scope for, competition within the industry, including countervailing market power and information asymmetries.

The project increases market competition in the supply of electricity generation. MGWF will not be in a position of holding significant market power following this project. Due to the variable nature of the fuel source, generators are not in a position to "game" the market; they generate when they are able and will be a price taker.

[8A(1)(d)] To consider the relevant health, safety, environmental and social legislation applying to the regulated industry.

ACCIONA has a strong commitment to being a good corporate citizen and to environmental and occupational health and safety. ACCIONA has appropriate policies and procedures in place to achieve this and strives for continual improvement in these areas.

Development of wind farms improves the energy industry environmental and social performance by reducing air pollution associated thermal generation and providing additional employment in predominantly rural areas. The Federal and Victorian Governments are committed to the reduction of Australia's greenhouse emissions. As the power generation sector accounts for approximately one third of emissions, increasing use of low emission generation technology is an important component of greenhouse gas abatement efforts.

[8A(1)(e)] To consider the benefits and costs of regulation (including externalities and the gains from competition and efficiency) for (i) consumers and users of products or services (including low income and vulnerable consumers) and (ii) regulated entities.

The proposal represents an efficient form of investment in response to consumer energy demand and government policy. It increases competition in the generation sector and LGC market facilitating efficient market outcomes and price efficiency.

[8A(1)(f)] To consider consistency in regulation between States and on a national basis.

Electricity generated by Mt Gellibrand Wind Farm in Victoria will be sold to the wholesale spot market of the National Electricity Market, under the regulation and supervision by Australian Energy Market Operator.

Large Scale Certificates will be created by Mt Gellibrand Wind Farm under the Renewable Energy (Electricity) Act 2000.

The granting of the licence is consistent with this objective.

[8A(1)(g)] To consider any matters specified in the empowering instrument.

The empowering instrument is Section 10 of the Electricity Industry Act 2000, which is consistent with objectives of the Essential Service Commission; construction of new generator(s) will increase supply of electricity to the market, to be purchased by retailers or direct market customers. This will facilitate more liquidity in the market and will support retail competition.

3 Financial viability

MGWF is a financially viable entity and can address the financial viability required under this license.

MGWF is a wholly owned subsidiary of ACCIONA ENERGIA GLOBAL S.L. and part of the ACCIONA Group. The financial resources of the Applicant are provided by ACCIONA FINANCIACION FILIALES AUSTRALIA PTY LTD.

ACCIONA is one of the largest renewable energy developers in the world, having developed in excess of 8.9 GW of renewable energy generation. In 2016, across all business divisions, the ACCIONA Group generated €5.977 billion in revenue and EBITDA of €1.192 billion. In 2016, ACCIONA Energy contributed 76% of ACCIONA Group EBITDA. Acciona employs 32,835 people worldwide.

Public financial documents, including annual reports, are included in Attachment 6.

A financial model supporting the investment case for MGWF is provided in Attachment 20 along with other associated documents in Attachments 4i, 16, 21 & 22.

4 Technical capacity

4.1 Introduction

ACCIONA has over 20 year experience in the energy sector, particularly focused on wind generator. ACCIONA has installed 8,500MW of wind generation, 115MW of solar PV generation and 314MW of Solar Thermal generation in Spain, France, Germany, Italy, Greece, Ireland, Canada, USA, Australia, South Africa and South America. Within Australia, ACCIONA has constructed and operates wind and solar PV assets as outlined in Section 1.13.

As one of the world's largest wind generation developers with a staff in excess of 500 in the wind farm area of the business, ACCIONA has extensive capability in all aspects of wind farm development, construction and operation. MGWF enjoys the full support of its parent company as well as maintaining technical competence locally.

Management and personnel have experience in market operations and associated NER compliance through ACCIONA's existing projects, Waubra Wind Farm, Gunning Wind Farm and Cathedral Rocks Wind Farm. Members of the team have prior relevant experience in the electricity sector. Accordingly, ACCIONA has the capability to meet the requirements of a generation licence.

4.2 Organisational Chart and Experience of Personnel

Please refer to section 1.5 and 1.6

4.3 Contracts with External Service Providers

Please refer to section 1.7

4.4 Internal Controls, Policies and Procedures

ACCIONA has corporate policies, procedures and internal controls that apply across the organisation and are reflective of best practice.

For this application, Acciona's relevant policies include:

- Working at Heights Procedure;
- Asset Maintenance Plans;
- Bushfire Mitigation Plan;
- Electrical Line Clearance Management Plan;
- Emergency Response Plans;
- Human Resource Policies;
- Contracting Policies; and
- Financial Approval Policies.

Specific to MGWF, Acciona also has a project specific Environmental Management Policy (discussed in details in Section 5.8) and Risk Management Policy (discussed in detail in Section 4.5).

4.5 Risk Management Policies and Registers

4.5.1 Heath Safety and Environment Risk Management Procedure

ACCIONA'S Heath Safety and Environment Risk Management Procedure is attached at Attachment 7. This procedure outlines the HSE risk management processes at Acciona Energy that ensure effective and robust management of HSE risks within the business.

4.5.2 Risk Register

Mt Gellibrand Risk Register is attached at Attachment 17.

The Mt Gellibrand Risk Register was compiled during the Development Phase of the project and has been regularly reviewed and updated as the project has transitioned to the construction phase. Ongoing risk register reviews and validation of effectiveness of controls are key aspects of the Risk Management process at Acciona and will continue for Mt Gellibrand Wind Farm after the project becomes operational.

4.5.3 Compliance Register

ACCIONA maintains ongoing monitoring and review of its regulatory compliance obligations.

A draft regulatory compliance register for Mt Gellibrand Wind Farm is attached at Attachment 18. The register identifies MGWF's ongoing active compliance obligations anticipated to apply under electricity generator-specific laws, regulations, rules, codes and other regulatory instruments.

MGWF will further update this compliance register upon receipt of a generation license and the successful registration with AEMO in order to reflect its licence and registration conditions as granted by the ESC and AEMO.

4.6 Governance Policies

Corporate governance underpins the way ACCIONA conducts its business. ACCIONA is committed to the highest level of governance and strives to foster a culture that values and rewards exemplary ethical standards, personal and corporate integrity and respect for others.

ACCIONA has an integrated approach to governance, risk and compliance as demonstrated by our Integrated Management System (**IMS**).

ACCIONA has developed HSEQ policies and procedures (forming the 'IMS') in order to provide for compliance with the Acts and Regulations within which it operates. These policies and procedures form part of the contract between MGWF and the other workers such as contractors and consultants. Regular internal and external audits will be carried out by ACCIONA management to verify that all requirements are in place, being observed and practiced.

Key HSEQ Procedures contained in the ACCIONA Integrated Management System include (but are not limited to) the following:

- Code of Conduct;
- Health, Safety and Environment Policy;
- Quality Policy;
- Sustainability Policy;
- Work Health and Safety Consultation Policy;
- HSE Risk Management Procedure;

- Non Conformity, Investigation and Corrective Action Procedure;
- Management Review Procedure; and
- Identification of HSE Legal Requirements Procedure.

4.7 References for Key Personnel

Please refer to section 1.6 and Attachment 3.

4.8 Australian Financial Services Licence

ACCIONA Group's company, Acciona Energy Oceania Financial Services Pty Ltd (**AEOFS**), holds Australian Financial Services Licence No 421458. MGWF has entered into an intermediary arrangement with AEOFS. This is provided by Attachment 8.

4.9 Demonstrations of Billing and Management Systems

To serve MGWF, Acciona has an existing back-office billing and management systems in place; supporting Acciona's existing operating assets. MGWF does not have any direct retailing contact or billing interactions with consumers.

4.10 Complaint register and procedure for the Mt Gellibrand Wind Farm

A Compliant and Evaluation Process is in place for the Mt Gellibrand Wind Farm. This process outlines how ACCIONA Energy manage all complaints and enquiries received from the community and project neighbours, regarding the construction and operation of the Mt Gellibrand Wind Farm. ACCIONA Energy are committed to:

- Acknowledging the importance and value of feedback (including enquiries and complaints);
- Providing an accessible avenue for people to provide feedback or raise concerns; and
- Ensuring all feedback is managed fairly, promptly, sensitively and efficiently.

The Community Relations Co-ordinator in conjunction with the Site Manager, is responsible for ensuring all complaints are processed in accordance with this process. All complaints will be registered through our community engagement software program - Consultation Manager.

The Complaint and Evaluation Process is attached at Attachment 9.

4.11 Privacy Statement

ACCIONA Energy's Privacy Policy is attached at Attachment 10.

4.12 Document Retention Policy

ACCIONA has a detailed Document Retention Policy, consistent with the required statutory obligations.

5 Other information in Support of a Generation Licence Application

5.1 Details of Experience in Electricity Industry

Please refer to section 4.1.

5.2 Experience of Directors and Senior Managers

Please refer to section 1.6 and Attachment 3.

5.3 Capacity to Comply with Licence Conditions

ACCIONA, as a current licence holder and/or operator of electricity generation facilities through its subsidiary companies, has operated successfully in Australia since 2006. Sections 4.4 lists the policies and procedures that ensure this capability is maintained.

5.4 Communication with AEMO

5.4.1 Generator Registration

The Generator Registration process with AEMO is progressing in parallel with this License Application.

Please refer to Attachment 11a.

5.4.2 Generator Performance Standard

AEMO has informed Acciona (through CitiPower Pty & Powercor Australia Ltd) that AEMO has completed their review of Generator Performance Standards and AEMO find them acceptable.

Please refer to Attachment 11b & 11c.

5.5 Contact with Energy Safe Victoria

An Electricity Safety Management System [ESMS] is being completed by Acciona Energy (Mt Gellibrand Wind Farm) per Attachment 19, in line with the approach adopted in other operational Acciona projects.

5.6 Third Party Contracts

Please refer to section 1.7.

5.7 Planning and Environmental Approvals

Planning and Environmental approvals obtained for the Mt Gellibrand Wind Farm include:

- Headline planning consent obtained;
- Development Plan endorsed;
- Native vegetation removal permit obtained (for the wind farm and the overhead power line);
- Cultural Heritage Management Plans endorsed (for the wind farm and the overhead power line); and
- Federal EPBC Act referral determination as 'non controlled action.
- Flora and Fauna Guarantee Act permit obtained to remove native vegetation in road reserve.

Please refer to Attachment 14a to 14p.

5.8 Land Ownership / Access Arrangement

MGWF leases land required for the wind farm under lease agreements with 8 project landowners. Please refer to Attachment 15f to 15m.

In addition, MGWF leases land required for the temporary concrete batching facility, temporary construction compound and permanent maintenance facility under 3 separate lease agreements with one project landowner. Please refer to Attachment 15b to 15d.

Freehold title to the Mt Gellibrand Wind Farm substation land (Vol 11896 Fol 793) was acquired by MGWF in 2017. A copy of the certificate of title for this property is attached on Attachment 15a.

MGWF has entered into an Agreement for Lease with Powercor Australia Limited in relation to the substation land. Please refer to Attachment 15e.

5.9 Risk, Governance and Compliance Management

Please refer to section 4.5

5.10 Evidence of Operating a Successful Business

ACCIONA has had a presence in Australia since 2002 and has actively participated in the electricity industry in Australia since 2006. ACCIONA owns and operates the Waubra Wind Farm (100%), Gunning Wind Farm (100%) and Cathedral Rocks Wind Farm (50%).

Acciona's business model is to be a long term owner and operator of renewable energy generators in Australia. With the backing of Acciona SA, Acciona Australia will continue to develop, invest in and operate a growing portfolio of generating assets in the NEM.

5.11 Cross Ownership

Not Applicable.

6 Statutory Declaration

Please refer to Attachment 12 for an executed Statutory Declaration.

List of Attachments

Please note that these attachments are Commercial-In-Confidence and are not to be disclosed.

- Attachment 1 AE Australia Group Structure
- Attachment 2 Organisation Chart
- Attachment 3 Key Personnel
- Attachment 4 Copies of key contracts
- Attachment 5 MGWF Certificate of Registration & Constitution
- Attachment 6 Acciona SA Financial Statements 2016
- Attachment 7 HSE Risk Management Procedure
- Attachment 8 Financial Service License
- Attachment 9 Complaint and Evaluation Process
- Attachment 10 Privacy Policy
- Attachment 11 Communication with AEMO
- Attachment 12 Statutory Declaration
- Attachment 13 Business Plan 5-Year-Budget
- Attachment 14 Planning and Environmentals Documents
- Attachment 15 Land Lease / Access Arrangements documents
- Attachment 16 Insurance Certificate
- Attachment 17 Risk Register for Mt Gellibrand
- Attachment 18 Regulatory Compliance Register for Mt Gellibrand
- Attachment 19 Energy Safe Victoria
- Attachment 20 Financial Model
- Attachment 21 Commentary on Financial Viability
- Attachment 22 Funding Arrangements