



Murra Warra
Murra Warra Project Pty Ltd
October 2018

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Murra Warra Project Co Pty Ltd ACN 616 990 731
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1. OVERVIEW

This application for a Generation Licence under the Electricity Industry Act 2000, is made to the Essential Services Commission by RES Australia Pty Ltd (ABN: 55 106 637 754) as Asset Managers to and on behalf of the **MURRA WARRA PROJECT CO PTY LTD (MWPC)** (ACN: 616 990 731).

RES developed this project and is an experienced developer, owner and operator of wind farm and other renewable energy projects around the world. RES has been appointed as Construction and Asset Managers for the Project.

The Generation Licence is required to allow MWPC to generate electricity and sell the power generated from Stage I of the Murra Warra Wind Farm in Victoria.

1.1. BACKGROUND TO MURRA WARRA PROJECT CO PTY LTD

Murra Warra Murra Project Co Pty Ltd was established on the 24th January 2017 by the then owners RES and Macquarie Capital. In early September 2018, RES and Macquarie sold the Project to Partners Group.

1.2. DETAILS OF THE MURRA WARRA WIND FARM PROJECT

The Murra Warra Wind Farm Stage I is located approximately 30km North of Horsham, Victoria, and consists of 61 wind turbines, each with a potential rating of ~3.7MW.

RES as project developers lodged a planning application for the Wind Farm on 1st August 2016 and permission was granted by the Minister for Planning, Victoria on the 21st November 2016 for the entire project (Stages I & II). The permits were granted as follows:

- Planning Permit number PA1600127, 21 November 2016, in relation to the section of the Wind Farm subject to the Horsham Planning Scheme (46 wind turbines and associated infrastructure)
- Planning Permit number PA1600128, 21 November 2016, in relation to the section of the Wind Farm subject to the Yarriambiack Planning Scheme (70 wind turbines and associated infrastructure, O&M complex, quarry)
- Planning Permit number PA1600129, 21 November 2016, in relation to the usage of land for a utility installation subject to the Yarriambiack Planning Scheme (Terminal Connection Station)

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Construction commenced on Stage I of the Wind Farm in March 2018 and is expected to commence generating electricity for supply in Q2 2019.

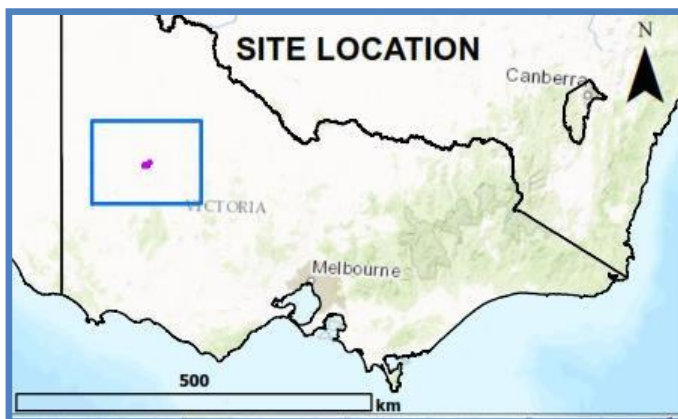
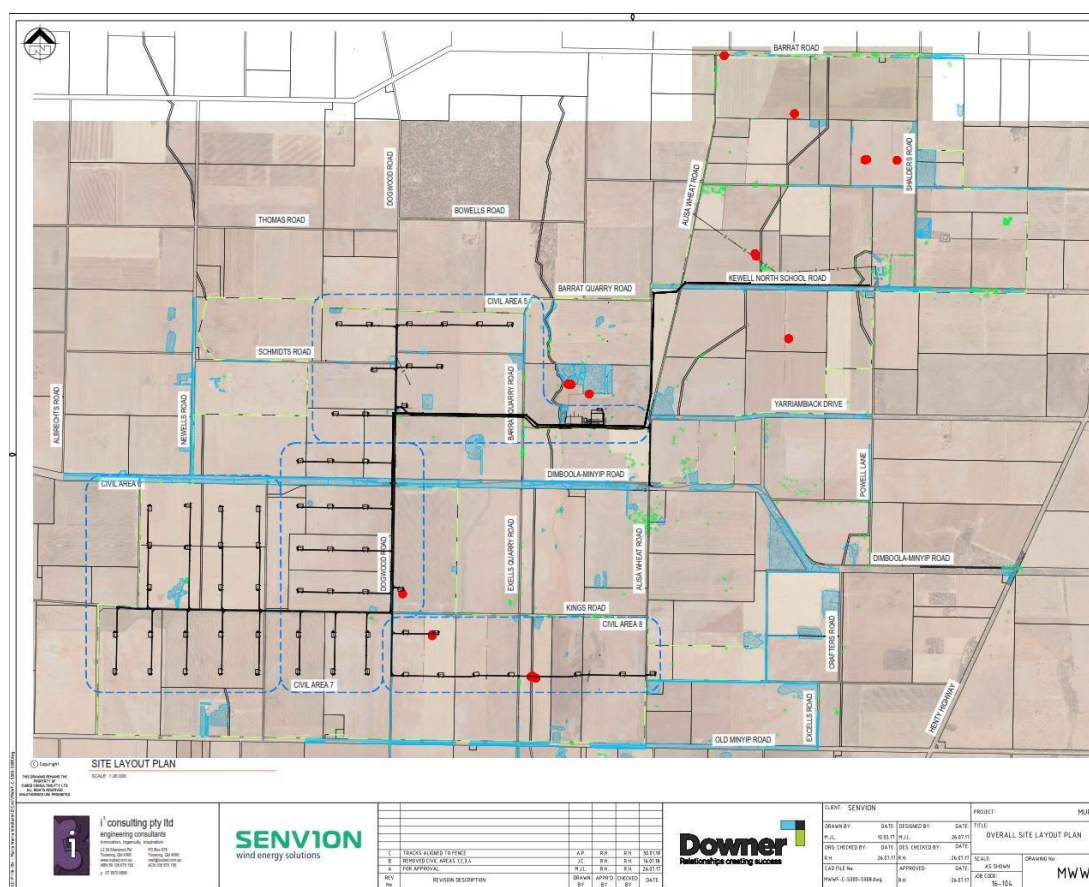


Figure 1: Location of the site



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Figure 2: Wind Farm Infrastructure

The Murra Warra Wind Farm requires a connection into the existing electricity transmission network, to deliver the electricity generated by the project back into the grid. There will be a 33/220kV substation on site and the electricity generated will be transmitted through a point of connection onto the existing Red Cliffs to Horsham 220kV transmission line, which is owned and operated by SP AusNet Pty Ltd.

2. INFORMATION ON THE APPLICANT AND NATURE OF THE APPLICATION

Name of Generation Licence Holder

Murra Warra Project Co Pty Ltd

b) The ABN or ACN details

ACN 616 990 731

c) Registered, Business and Postal Addresses of the Applicant

Registered address

Level 5, Deutsche Bank Place,
126-130 Philip Street
Sydney, NSW 2000

Business & postal address

Suite 4 Level 1, 760 Pacific Highway,
Chatswood, NSW 2067

d) Contact person on behalf of the Applicant

Annette Deveson
Head of Development and Asset Management
RES Australia Pty Ltd
Suite 4 Level 1, 760 Pacific Highway, Chatswood, NSW 2067

Tel: [REDACTED]

Mob: [REDACTED]

Email: [REDACTED]

e) Diagram of current corporate structure (including details of any parent and related companies within the meaning of the Corporations Act 2001 [Cth]) (REDACTED)

The key entity for the generation license purpose is referred to on the diagram as "Project Trustee". This is the Murra Warra Project Co Pty Ltd (ABN 99 821 016 955, 'MWPC'). Murra Warra Project Co Pty Ltd ABN 99 821 016 955 is the trustee for the Murra Warra Project Trust.

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The other main entity referenced on the diagram is Murra Warra Asset Co Pty Ltd (70 335 611 289), **MWAC**, which is the trustee for the Murra Warra Asset Trust.

MWAC has entered into the EPC Contract with the EPC contractor, under which the EPC contractor will design, engineer, procure, supply, construct, complete, commission and remedy the Wind Farm Assets for MWAC.

MWPC has entered into the Connection Services Agreement with the Grid Operator under which the Grid Operator will design, construct, commission, own and operate under the Construction Assets.

Once constructed, the Wind Farm will comprise various assets, including the following categories of assets:

Category	Assets	Location	Brief description of function
Wind Turbines	<ul style="list-style-type: none"> - 61 wind turbine generators and step-up transformers. - 61 wind turbine foundations and hardstands. 	Land leased by the Asset Trust.	<p>The wind turbines will produce AC electrical energy and the step-up transformers will boost the output voltage.</p> <p>The foundations and hardstands will secure the wind turbines to the ground and allow the wind turbines to sit at the designed height above the ground.</p>
Electrical Works	<ul style="list-style-type: none"> - 61 33 kV turbine switchgears - Underground 33 kV reticulation and optic fibre cables. - One 33 kV collection substation. 	Land leased by the Asset Trust or easement held by the Asset Trust.	The Electrical Works will connect the Wind Turbines to the 33 kV collection substation.

Category	Assets	Location	Brief description of function
Connection Assets	<ul style="list-style-type: none"> - One 33/220 kV terminal station. 	Land owned by the Grid Operator.	The Connection Assets will connect the 33 kV collection substation to the 220 kV transmission line running from the Red Cliffs Terminal Station to the Horsham Terminal Station.
Civil Works	<ul style="list-style-type: none"> - General site clearance, earthworks, landscaping and rehabilitation works. - On-site access roads. - Improvements to transport routes required to deliver plant and equipment to the site. - On-site collection station and control building. - An operations and maintenance building. - A quarry. - A switchyard. 	<p>Land leased by the Asset Trust or easement held by the Asset Trust.</p> <p>However, in respect of the operations and maintenance building, the quarry and the switchyard, land owned by Land Co.</p>	<p>These works will get the site ready for construction of the Wind Farm Assets and the access tracks will provide access to the Wind Turbines and other facilities associated with the Wind Farm.</p> <p>The operations and maintenance building will be used by the operations and maintenance crew during the operating phase and will include some storage space for equipment and supplies.</p>

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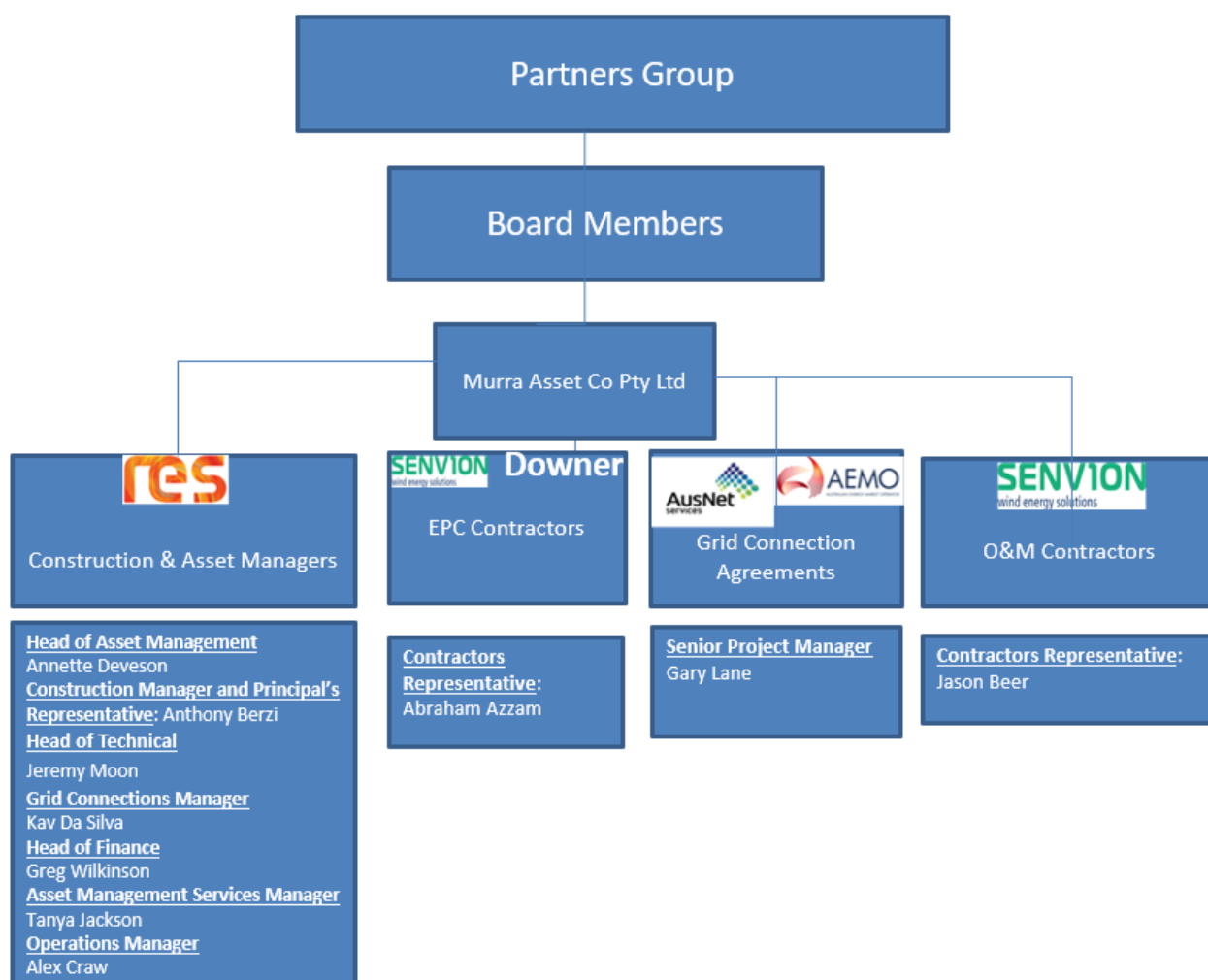
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For the avoidance of doubt, it is noted that the Connection Assets will be constructed and owned by the Grid Operator in accordance with the terms of the Connection Services Agreement.

Murra Warra Stapled Structure

The Murra Warra Wind Farm will utilise a standard Project Co / Asset Co Trust Structure, with MWAC owning the fixed assets that are leased to MWPC which undertakes the operations of the wind farm.

f) Diagram of the Current Organisational Structure (including composition of the Board, management and other key personnel)



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Murra Warra Board of Construction Management Directors Membership: Team

Nandan Balachandran (PG)	Benjamin Haan (PG)	Annette Deveson (RES)
Steven Napier (NED)	Anthony Berzi (RES)	
Stuart Liddell (NED)	Kav Da Silva (RES)	
Daniel Thompson (NED)	Greg Wilkinson (RES)	
	Tanya Jackson (RES)	

g) A short summary of the organisations and experience of the key personnel

- Benjamin Haan: Ben is a Partner and Co-Head of Private Infrastructure in Asia at Partners Group, based in Sydney. He is a member of the Private Infrastructure Investment Committee at Partners Group. He has been with Partners Group since 2007 and has 18 years of industry experience. Prior to joining Partners Group, he worked at Accenture.
- Nandan Balachandran: Nandan is a Vice President in the Asian Private Infrastructure business unit of Partners Group, based in Sydney. He has been with Partners Group since 2010 and has eleven years of industry experience. Prior to joining Partners Group, he worked at Private Equity International and Bloomberg L.P.
- Steven Napier: Steven is the Principal of Ngplus. He has over 20 years of energy and infrastructure experience in strategy development, identifying opportunities, project development and project acquisitions. He has extensive experience in leading or augmenting teams to develop businesses in oil and gas, infrastructure, power and water.
- Stuart Liddell: Stuart is an experienced General Manager with a demonstrated history of working in the renewables industry, particularly wind farms. Stuart is the General Manager for Ararat Wind Farm. Previously, Stuart also the Director of Projects for REpower (acquired by Senvion, the EPC contractor for Murra Warra) and has significant experience with Senvion.
- Daniel Thompson: Dan has a strong track record and expertise in the Australian renewable energy sector. He is SolarReserve's Vice President of Development, responsible for the identification, initiation and delivery of utility-scale solar thermal projects and solar PV projects for SolarReserve in Australia. Previously, Dan was Project Development Manager (renewable energy) at Verve Energy.

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Partners Group Identity and Credentials

Partners Group is a global private markets investment management firm with over USD 78bn in investment programs under management in private equity, private real estate, private infrastructure and private debt.

The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has 19 offices around the globe.

The private infrastructure business unit consists of over 50 dedicated investment professionals located in the US, Europe and Asia-Pacific. As part of the firm's relative value investment philosophy, the team carries out investments across all maturity stages (greenfield as well as brownfield assets), value creation strategies (core, value added and opportunistic), geographical regions and sectors (communications, transportation, conventional power, renewable energy, energy infrastructure, water, waste and social infrastructure). As of 31 December 2017, Partners Group's private infrastructure assets under management totalled over EUR 8 billion.

Partners Group has been an active investor in the renewable energy sector in Asia Pacific. Our renewable energy investments over the last five years include:

- 1) **Ararat Wind Farm**, a 242MW greenfield project in Victoria, Australia where we partnered with RES and Macquarie (the project is now fully operational);
- 2) **Grassroots Renewable Energy Platform**, a 1GW greenfield platform of wind, solar and storage assets in Australia.
- 3) **Sapphire Wind Farm**, a 270MW greenfield project in New South Wales, Australia;
- 4) **Green Island**, a 550MW solar PV platform under construction in Taiwan;
- 5) **Soleq**, a platform of solar assets comprising 10 operating projects (totalling 92MW) in Thailand and 4 operating projects (totalling 163MW) in the Philippines; and
- 6) **Japan Solar**, a Japanese utility-scale solar platform that has 600MW of secured capacity with 200MW operational and a further 200MW under construction.

All the above investments were made in conjunction with the Financial Close of the relevant projects i.e. right before the projects started construction.

Partners Group plays an active role in investments and could offer experienced resources as the Project proceeds through construction and into its operational life.

Key infrastructure personnel:

- **Juri Jenkner, Partner, Head Private Infrastructure** - Juri Jenkner is Head of the Private Infrastructure business department, based in Zug. He is a member of the Executive Committee and the Global Executive Board. He is also a member of the Global Investment Committee and the Private

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Infrastructure Investment Committee. Previously, he served as Co-Head of the Private Debt business department and Head of the European Private Debt business unit. He has been with Partners Group since 2004 and has 18 years of industry experience. Prior to joining Partners Group, he worked at Privatbankiers Merck Finck & Co. He holds a master's degree in finance from the Lorange Institute of Business Zurich, Switzerland. He is also a certified European financial analyst.

- **Benjamin Haan, Partner, Co-Head Private Infrastructure Asia** - Benjamin Haan is Co-Head of Private Infrastructure in Asia, based in Sydney. He is a member of the Private Infrastructure Investment Committee. He has been with Partners Group since 2007 and has 18 years of industry experience.

Prior to joining Partners Group, he worked at Accenture. He holds an MBA from Monash University, Australia.

- **Brandon Prater, Partner, Head Private Infrastructure Europe** - Brandon Prater is Head of the European Private Infrastructure business unit, based in London. He is a member of the Global Investment Committee and Chairman of the Private Infrastructure Investment Committee. He has 28 years of industry experience. Prior to joining Partners Group, he worked at Prudential, M&G Investments, European Bank for Reconstruction and Development and the Emerging Markets Partnership. He holds an MBA from the University of Chicago Booth School of Business in Illinois, USA.
- **Todd Bright, Partner, Head Private Infrastructure Americas** - Todd Bright is Head of Partners Group's Houston office and Head of Private Infrastructure in the Americas. He is a member of the Private Infrastructure Investment Committee. He has 26 years of industry experience. Prior to joining Partners Group, he worked at Denham Capital, Conectiv Energy, Statoil and Enron. He holds an MBA from George Washington University, Washington, D.C., USA.
- **Michael Barben, Partner, Operating Partner** - Michael Barben is an Operating Partner and supports the development of Partners Group's Private Infrastructure business. Previously, he served as CoHead of the Private Infrastructure business department and Chairman of the Private Infrastructure Investment Committee. He has been with Partners Group since 2000 and has 24 years of industry experience. Prior to joining Partners Group, he worked at Zurmont Management and SBC Warburg. He holds a master's degree in economics from the University of St. Gallen (HSG), Switzerland. He is also a CFA charterholder, a certified Swiss stock trader and holds the Financial Risk Manager designation.

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The following information relates to RES as the Project Construction Managers. A short summary of the key personnel who will remain involved in the construction and ongoing operation of the facility are provided in Appendix 1.

RES Group

RES is one of the world's leading renewable energy developers, with extensive experience in developing, financing, constructing and operating renewable energy infrastructure projects globally across a range of low carbon technologies. At the forefront of renewable generation for over 30 years, RES has developed and/or constructed more than 140 wind farms and solar PV parks, with a combined capacity totalling over 14GW.

Headquartered in the UK, RES is a privately owned sister company of Sir Robert McAlpine Ltd, a leading UK building and civil engineering company with a 140 year heritage. Its recent projects include the London Olympic Stadium.

RES possesses all the skills and experience required to design, develop, build and operate successful wind farms, from choosing sites and designing the project (for maximum power performance and minimum local impact), through the planning and consenting stage (including environmental assessment and financing), right up to the construction and operation of a generating wind farm. We ensure projects are designed to generate power at the most competitive prices.

RES is now operating in a number of established and emerging wind energy markets around the world and has one of the largest development portfolios in the industry.

RES Australia Pty Ltd (ABN: 55 106 637 754) is a subsidiary company of the RES Group and has been established in the Australian market since 2003. RES Australia is developing a number of wind, utility PV and storage facilities across Australia and is currently in the process of preparing the Murra Warra Wind Farm Stage II in Victoria for financing and construction following construction commencement of Stage I. The specialist wind energy team in Australia includes highly experienced professionals in technical, engineering, planning, land management, construction, network connection and commercial areas of wind farm development and construction.

In 2013, RES Australia completed sale of the permitted 105MW Taralga Wind Farm in New South Wales and in 2015-17 RES Australia completed the development of and construction management services for Ararat Wind Farm Pty Ltd (AWF). This included overseeing all aspects of the wind farm's construction, grid connection, commissioning and early operations, including AWF's corporate compliance, regulatory and financial management. RES Australia is also currently overseeing Construction Management of the 72 MW Emerald Solar Farm in Queensland due for energisation later in 2018 and the 220MW Lal Lal Wind Farm in Victoria.

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Further information regarding the RES Group and a list with details of RES's wind farms that are built and under development and RES Australia can be found at <http://www.res-group.com> and <http://www.resaustralia.com>.

h) Details of all contracts and agreements for outsourced services that are either under negotiation or to be entered into by the applicant to facilitate the conduct and operation of the electricity business.

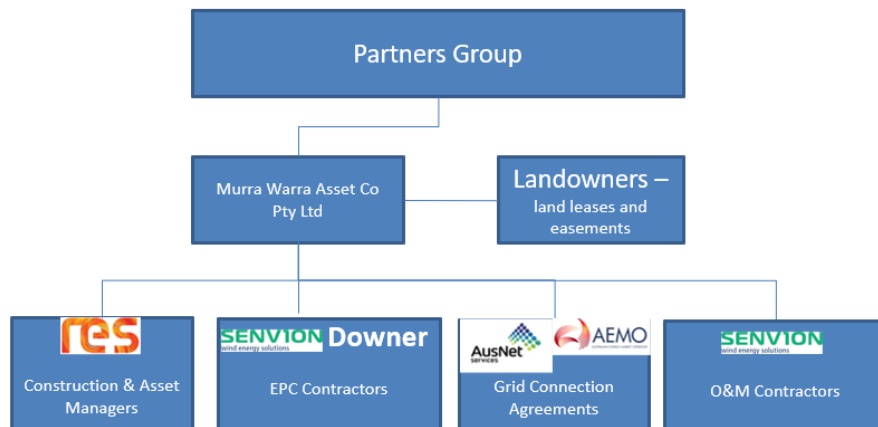
RES as project developers are experienced in structuring EPC and O&M contracts globally and in Australia. The EPC and O&M contracts for the Wind Farm will be on standard market terms available in the Australian market. RES also has experience in constructing wind farms and transmission assets under EPC contracts and managing MSA and Construction and Asset Management activities globally.

The Wind Farm is currently under construction under the following arrangements:

- A fixed price, fixed time EPC agreement with Senvion and Downer
- Project construction management by RES under a Construction Management Agreement
- Upon completion, the Project operation to be underpinned by an O&M Agreement with Senvion. RES will remain as Asset Managers to the Project
- The grid connection provider is responsible for the construction, ownership and operation of the connection assets and the Shared Network Assets under relevant Grid Connection Arrangements
- Full land access has been secured by combination of:
 - Land leases agreements with full construction rights for the wind farm site and terminal station land; and
 - Easements for the transmission line landholdings

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The contracting structure is shown below:



The current status of the contracts are as follows:

Contract	Parties	Status
Engineer, Procure and Construct Contract (EPC) - for the supply of turbines and balance of plant	MWPC & Senvion/Downer	Executed
Operations and Management Agreement (O&M)- for turbines and balance of plant maintenance	MWPC & Senvion/Downer	Executed
Construction and Asset Management Agreement - for construction and operational management services and company regulatory and financial administration.	MWPC & RES Australia	Executed
Grid Connection Provider – for construction and ownership of the grid connection assets and Grid Connection Arrangements.	MWPC & AusNet/Downer	Executed
Landholders	18 local families (13 for stage I and 7 for Stage 2)	Executed

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i) Incorporation details (including a copy of the applicant's Certificate of Registration, Corporation's Constitution)

A copy of the Certification of Registration for MWPC is attached in Appendix 2

j) If the applicant is an entity form pursuant to a partnership, include a copy of the partnership agreement –N/A

k) If the applicant is a trust, include a copy of the trust deed

l) If the applicant is a special purpose or 'joint venture' company, include a copy of any joint venture agreement, shareholders agreement and/or associated agreements –N/A

m) If it is proposed to undertake some or most of the operational aspects of licence through a service company, copies of proposed agreements and the relationship of the service provide must be provided – Asset Management Agreement with RES is also included.

n) If a non public company, trust or other non public entity, details of the names and addresses of shareholders, unit holders, beneficiaries or others having an interest in the entity

Shareholder details are as set out in 2 e, f & g above

o) Details of any prosecutions or regulatory complaint commenced against the applicant or any other company or person related to or associated with the applicant as defined by reference to the Corporations law or any key personnel in any jurisdiction, and the results or status of such prosecutions or complaints.

To the best of our knowledge, Partners or MWPC nor any of their associates or related bodies have been subject to any prosecutions or regulatory complaints.

3. NATURE OF THE APPLICATION

a) Type of licence sought

A Generation Licence for MWPC in accordance with the provisions of s31 of the Electricity Industry Act.

b) Date from which the Licence is sought

11 February 2019

c) Nature, scope and operations for which the licence is sought

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A Generation Licence is required to allow MWPC to generate electricity and sell the power generated from the Murra Warra Wind Farm in Victoria.

d) Details of current or former licences held in this and/or other jurisdictions

MWPC does not hold any current Generation Licences in Australia. RES previously held the Generation Licence issued in Victoria for the 240MW Ararat Wind Farm. This was transferred to Ararat Wind Farm Pty Ltd prior to Commercial Operation commencement in 2017.

e) Previous unsuccessful licence applications sought in this and/or any other jurisdictions

MWPC has not been unsuccessful in applying for a Generation Licence in Australia.

f) Licences held by associates of the applicant. The term “associates” includes subsidiaries, parent and other related parties of the applicant as defined in the “Corporations Act 2001” (Cth)

RES has successfully obtained generation licences or the equivalent generation licences under the appropriate local/state/national requirements on behalf of the relevant entities for a number of operational wind farms across the world. Further details can be supplied upon request.

g) Licence Conditions Sought

None.

h) Existing Activities within and external to the electricity industry and key personnel

See section 2 (f) and (g) and Appendix 1 (List of Key Personnel).

4. ESSENTIAL SERVICES COMMISSION OBJECTIVES

The objectives of the Murra Warra Wind Farm have good alignment with many of the ESC’s stated objectives as discussed below.

a) *To protect the long term interest of Victorian consumers with regard to the price, quality and reliability of essential services.*

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The Murra Warra Wind Farm will contribute towards the protection of long-term interests of Victorian energy consumers with regards to long-term price stability and reliability of electricity. Wind is an abundant natural resource of free clean energy that can be transformed into electricity with proven technology at competitive prices. In addition, wind power generation is not subject to fuel price fluctuations and is not subject to future carbon constraints which may come into force through national and international greenhouse gas abatement programs. Therefore, the costs involved with wind energy generation are known in advance of construction and provides more stability in the market.

In terms of quality, the Murra Warra Wind Farm will be subject to strict technical requirements imposed by AEMO and SP AusNet for connection to the electricity grid. In the case of project reliability, equipment availability and operation and maintenance capabilities has been carefully considered prior to the award of equipment supply contracts for Murra Warra Wind Farm.

RES is confident that with the high quality of the wind resource at the Murra Warra Wind Farm, the project is very competitive in terms of total capital investment versus expected energy yield.

- b) To facilitate the financial viability of regulated industries. The number of wind energy projects either build, under construction, or in advanced stages of planning, demonstrates both the viability of the NEM and the support of Victorian and Federal Government schemes to support the development of Renewable Energy Electricity generation.***

Wind energy is a core plank of the Victorian Government's 2016 Renewable Energy Action Plan. The Government is committed to re-establishing Victoria as a leader in renewable energy and, under the Action Plan, will implement supportive policies to provide the renewable energy sector the confidence needed to invest in the projects and jobs that are crucial to the State's future and energy security.

In June 2016, the Victorian Government committed to Victorian renewable energy generation targets of 25 per cent by 2020 and 40 per cent by 2025. At a potential installed capacity of 225MW, Murra Warra Stage I will deliver a significant contribution to meeting these targets.

- c) To ensure that the misuse of monopoly or non-transitory market power is prevented, and;***
d) To facilitate effective competition and promote competitive market conduct.

The Murra Warra Wind Farm will increase market competition in the NEM as wind energy, on a \$/MWh basis, is competitive with new build fossil fuel generation and has the effect of suppressing wholesale electricity prices in the NEM.

- e) To ensure that regulatory decision making has regard to the relevant health, safety, environmental and social legislation applying to the regulated industry.***

Renewable energy offers significant environmental and economic benefits, and every project builds towards a more sustainable clean global energy future. Partners Group AG as the Project Owners and RES as Construction and Asset Managers are committed to achieving commercial success without compromising the highest ethical or environmental standards.

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Murra Warra Wind Farm complies with all relevant EH&S policies and contractors engaged in construction and maintenance activities for the wind Farm have been required to have the appropriate EH&S policies in place. A dedicated EH&S policy has been developed for the Project and its contents incorporated into the Principal Contractor's on site health, safety and environmental policies and procedures.

f) To ensure that users and consumers (including low-income or vulnerable customers) benefit from the gains from competition and efficiency.

Wind energy is an efficient and competitive way to ensure long-term price stability for electricity. On a \$/MWh basis it is competitive with new build fossil fuel generation, there is no fuel price risk and no penalty risk from any future carbon pricing scheme. Combined with the effect of increasing competition in the NEM market and suppressing wholesale prices, consumers will benefit from increased penetration of renewable energy in the NEM and wind farms such as Murra Warra.

5. INFORMATION ON FINANCIAL VIABILITY

The construction of the wind farm is being financed through a mixture of debt and equity. On 14th March 2018, the Project achieved Financial Close to finance the project construction costs with equity capital commitments initially provided by RES and Macquarie Capital, and debt finance of approximately \$A320million from a consortium of Australian and international banks including ANZ, The Bank of TokyoMitsubishi UFJ, Ltd, Sumitomo Mitsui Banking Corporation and Westpac Banking Corporation. Debt financing is provided under a Syndicated Facility Agreement that dictates terms, purpose, monitoring and the conditions of Utilisation.

In early September 2018, RES and Macquarie Capital sold its equity share to Partners Group.

The windfarm will generate revenues during the operational period through a combination of Power Purchase Agreements and energy sales to the spot market.

Partners Group AG (together with its affiliates, collectively the 'PG Group') is a global private markets investment management firm with over US\$78 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. It manages a broad range of investment programs and customised portfolios for over 1,000 institutional investors worldwide such as pension funds, insurance companies and sovereign wealth funds. The PG Group has invested directly in more than 450 businesses globally in sectors such as healthcare, consumer, media and telecommunications, IT, industrials, infrastructure, energy and utilities, financial services and real estate.

The PG Group is headquartered in Zug, Switzerland with its head office located at Zugerstrasse 57, 6341 Baar, Switzerland. It has 19 offices around the world and employs over 1,000 people. Its holding

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company, Partners Group Holding AG, is listed on the SIX Swiss Exchange since 2006 with the majority of the shares in Partners Group are held by employees and partners, as detailed in its 2017 Annual Report at <https://www.partnersgroup.com/en/shareholders/corporate-reports/annual-reports/>.

COMMERCIAL IN CONFIDENCE

Investment vehicles managed and/or advised the PG Group participating in the Murra Warra Wind Farm project have committed AUD 275m to the purchase of the equity from RES and Macquarie, as well as to the construction of the project. The underlying investors of these investment vehicles comprise a range of private and public institutional investors, including public pension funds, superannuation funds and high net worth individuals.

a) **Current balance sheet and financial data – COMMERCIAL IN CONFIDENCE**

b) **Significant contracts - COMMERCIAL IN CONFIDENCE**

c) **Annual Report**

Not applicable

d) **Standard & Poor's or other acceptable rating**

Not applicable

e) **Statements from internal/external auditors**

Not applicable

f) **Statements from consultants including accountants and legal advisors**

Not applicable

g) **Statement of assets and liabilities**

Not applicable

h) **Shareholder register** Not applicable

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i) Certificate of registration/partnership agreement/trust deed

The Certificate of Registration for Murra Warra Murra Warra Project Co Pty Ltd (as trustee for the Murra Warra Project Trust) are included in Appendix 2.

j) Statements from Banks/financiers, shareholders, the Board or the Parent Company

On 14th March 2018, the Project achieved Financial Close with equity capital commitments provided by initially by RES and Macquarie Capital, and debt finance of approximately \$A320million from a consortium of Australian and international banks including ANZ, The Bank of Tokyo-Mitsubishi UFJ, Ltd, Sumitomo Mitsui Banking Corporation and Westpac Banking Corporation. Debt financing is provided under a Syndicated Facility Agreement that dictates terms, purpose, monitoring and the conditions of Utilisation.

In early September 2018, RES and Macquarie Capital sold their equity shares in the Project to Partners Group.

k) Guarantees in place

N/A

l) Evidence, where applicable, of an Australian Financial Services Licence, or that an application for this form of license is in progress or an explanation of why an application for such a licence is not required.

Not applicable as it is not intended that the wind farm will engage in retail electricity sales.

m) An assurance by the applicant that it has sufficient financial resources to sustain its operations including all prudential requirements set by NEMMCO and/or licensed distributors

Partners Group can confirm that MWPC will have the required levels of financial and technical support to secure the financing and contracts required to complete the construction of and operate the Wind Farm.

n) Preliminary discussions and/or negotiations with licensed distributors concerning the credit support arrangements

Not applicable.

o) 5 Year Business Plan

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Please refer to Appendix 3 for a Financial Model summary that considers a range of operational scenarios based on generation outputs and merchant price variations

6. INFORMATION ON TECHNICAL CAPACITY

a) Organisational Chart and Key Personnel Pre NTP

Project development, financing and contracting for the Murra Warra Wind Farm was conducted by the highly experienced management and staff of RES and Macquarie on behalf of MWPC as detailed under 2(f) and (g) above and Appendix 1.

b) Organisational Structure – Construction and Operations

Please see the diagram provided in Section 2(f) and Key Personnel Details provided in Appendix 1.

c) Contracts with external service providers, including customer and supply contracts and outsourcing arrangements

Key personnel under the EPC, O&M, Construction and Asset Management Contracts are:

- EPC - Abraham Azzam – Downer/Senvion Consortium – Contractors Representative
- Construction and Asset Management Contract- RES Australia – Anthony Berzi – Principal's Representative
- O&M Contract – Jason Beer - Senvion

d) Internal controls, policies and procedures

Through internal governance and contract provisions, the project has implemented a suite of appropriate risk management, corporate governance and HSQE policies to ensure that MWPC will construct and operate the wind farm appropriately. A dedicated plan for HSQE has been developed and implemented by Aus Safe for the project.

All Contractors will be required to produce evidence that they have appropriate policies in place.

RES as project developer and Construction Asset Managers together with Partners Group places great value on quality and environmental management and is proud to have achieved ISO 9001:2000 and ISO 14001:2004 Certification. All RES operations for Construction and Asset management will be in compliance with these accreditations.

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e) Business model/plans

As detailed in 5(o) above.

f) Complaints register and procedures

MWPC is required under its planning permit to establish an appropriate complaints management policy and procedures. This procedure has been established and is available on the project website at <http://www.murrawarra-windfarm.com/media/2552678/Complaints-Investigation-and-ManagementPlan.pdf> (a copy is also provided in Appendix 4)

7. INFORMATION IN SUPPORT OF THE GENERATION LICENCE APPLICATION

a) Details of experience in and knowledge of the electricity industry and a summary of the skills and experience of the directors and senior managers and their relevance to meeting the requirements of the licence

Prior to instructing the EPC contractor to commence construction, work to achieve the final development, financing and contracting for the Murra Warra Wind Farm has been conducted by the highly experienced management and staff of RES and Macquarie on behalf of MWPC as detailed under 2(f) and (g) above.

All directors of MWPC and senior managers within the development and construction/asset management team at RES have significant levels of experience within the renewable energy industry, covering the development, financing, construction and operation of large scale wind farms and generation connection assets. RES also has considerable international experience in managing and meeting the requirements of wind farm generation licence under its Asset Management capabilities.

Partners Group as Project shareholders and directors in the Murra Warra Wind Farm stapled structure. have the necessary skills and experience to manage MWPC and ensure it complies with all the requirements of the Licence. The Directors will be assisted in this by RES which will be undertaking Asset Management for the wind farm. Partners Group have extensive experience through their existing portfolio of renewable energy projects both in Victoria and other states across Australia.

b) Evidence that the applicant has the capacity to comply with the licence conditions, codes and guidelines relevant to its application and has the capabilities to develop and manage appropriate risk, governance and compliance management strategies

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RES, in its capacity as Asset Managers, will ensure that during the operation of the wind farm, MWPC will have the ability and resources to comply with the licence conditions, codes and guidelines relevant to its application. This will be secured through the operational O&M and Asset Management contracts to ensure the wind farm can be safely and properly run in compliance with all statutory, legal and E,H&S requirements.

c) Evidence of any interactions or preliminary registration with VENCORP and NEMMCO

On the 30th October 2017 AEMO confirmed the registration of the Murra Warra Wind Farm as an Intending Market Participant in the NEM indicating that the application had satisfied the requirements by the National Electricity Rules to be admitted and registered as an intending participant. Murra Warra Wind Farm is currently well advanced in its AEMO Registration, with approval scheduled for early February 2019.

A connection agreement with the Distribution Network Service Provider, AusNet, has been executed by both parties.

d) Confirmation that all planning and environmental approvals have been completed

All planning permits for the Murra Warra Wind Farm have been obtained. See section 1.2 for details.

e) Evidence that demonstrates that the entity can successfully operate a business within the electricity industry

RES Group has various construction and operational contracts in place for its projects in the UK, Europe and USA.

In 2015, RES Australia and Macquarie secured EPC and O&M contracts and debt and equity financing for the Ararat Wind Farm which have led to the successful construction of the wind farm, which was completed in May 2017. RES Australia has also provided construction management services on the Ararat Wind Farm since 2015 and will provide a similar package of services during construction and operations for the Murra Warra Wind Farm. In addition, RES Australia is contracted to the Emerald Energy Project Solar Farm and the Lal Lal Wind Farm for the provision of Construction/Asset Management Services.

Partners Group (on behalf of PG Investors) has been an active investor in the renewable energy sector in Asia Pacific. Our investments over the last five years include:

1. Ararat Wind Farm, a 242MW greenfield project in Victoria, Australia where we partnered with RES and Macquarie (the project is now fully operational);
2. Sapphire Wind Farm, a 270MW greenfield project in New South Wales, Australia;
3. Green Island, a 550MW solar PV platform under construction in Taiwan;

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4. Soleq, a platform of solar assets comprising 10 operating projects (totalling 92MW) in Thailand and 4 operating projects (totalling 163MW) in the Philippines; and
5. Japan Solar, a Japanese utility-scale solar platform that has 600MW of secured capacity with 200MW operational and a further 200MW under construction.

f) Confirmation that there are no cross-ownership issues arising under the provisions of Part 3 of the EI Act

We understand that Part 3 of the EI Act was repealed by the *Energy Legislation Amendment (Flexible Pricing and Other Matters) Act 2013*. As such, no cross-ownership issues under the EI Act arise in respect of this generation licence application.

8. APPENDIX 1 - SUMMARY OF THE KEY PERSONNEL

Name	Experience	Role	Expertise	Areas of Focus
Annette Deveson <i>Head of Development and Asset</i>	20 years	<ul style="list-style-type: none"> — Team management — Contract Management — Planning and Environmental Compliance management 	<ul style="list-style-type: none"> — Renewable Energy Development Expertise — Construction Asset Management Expertise 	<ul style="list-style-type: none"> — Overall Project Delivery Compliance — Contract Management
<i>Management RES Asia Pacific</i>			<ul style="list-style-type: none"> — Relationship with EPC, BOP and OEM providers 	<ul style="list-style-type: none"> — Attendance at Board Meetings
Kav Da Silva <i>Grid Connections Manager</i>	12 years	<ul style="list-style-type: none"> — Grid Connections 	<ul style="list-style-type: none"> — Renewable Energy Development Expertise — Grid and Technical interface — Contract negotiation 	<ul style="list-style-type: none"> — AEMO/ — SP Interface — Grid Connection Commercial Lead

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Anthony Berzi <i>Construction Manager</i>	+15 years	<ul style="list-style-type: none"> Construction Manager responsible for the Murra Warra Construction Services 	<ul style="list-style-type: none"> Renewable Energy Development Expertise Contract Management Electrical Engineering Relationship with EPC, BOP and OEM providers Grid contract interface management 	<ul style="list-style-type: none"> Commercial management Management of Board Meetings Construction contracts management Grid interface management Scheduling Management of services for transition to Operations
Tanya Jackson <i>Asset Management Services Manager</i>	20 years	<ul style="list-style-type: none"> Project Construction & Client Services Company Secretarial Stakeholder Relations 	<ul style="list-style-type: none"> Project construction and compliance management Stakeholder engagement/ liaison Company Services 	<ul style="list-style-type: none"> Owner relationships Management of Board Meetings Reporting and interface between project construction and SPV Financial Management Management of services for transition to Operations
Greg Wilkinson <i>Head of Finance</i>	15+ years	<ul style="list-style-type: none"> Financial management and control for AM services 	<ul style="list-style-type: none"> Financial management and company services 	<ul style="list-style-type: none"> Company services Accountancy Company reporting

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Tanya Tan <i>Financial Accountant</i>	+5 years	— Financial Management for SPVS	— BAS and tax returns — Accounts Management — Company services	— Tax — Financial Management — Company registrations
Catherine Fetherstonhaugh <i>Compliance Manager</i>	+7 years	- NEM Compliance - Jurisdictional Compliance - Reporting - Auditing	- NEM Renewables Project Management	- NEM Compliance

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9. APPENDIX 2 CERTIFICATE OF REGISTRATION



Certificate of the Registration of a Company

Corporations Act 2001 Paragraph 1274 (2) (b)

This is to certify that

MURRA WARRA PROJECT CO PTY LTD

Australian Company Number 616 990 731

is taken to be registered as a company under the Corporations Act 2001 in Victoria.

The company is **limited by shares**.

The company is a **proprietary** company.

The day of commencement of registration is **the twenty-fourth day of January 2017**.

Issued by the
Australian Securities and Investments Commission
on this fourteenth day of September 2018.



James Shipton
Chair

CERTIFICATE



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10. APPENDIX 3 BUSINESS PLAN

11. APPENDIX 4 COMPLAINTS REGISTER AND PROCEDURES