

GOLDEN PLAINS WIND FARM - EAST

Application for Generation Licence

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1 BACKGROUND

1.1 THE APPLICANT

Golden Plains WF1 Pty Ltd ATF the Golden Plains WF1 Unit Trust (**GPWF1**) is applying for a licence to generate, sell and supply electricity. This application is being made pursuant to Section 18 of the Electricity Industry Act 2000 and is in accordance with the Guideline: Applications for Electricity and Gas Industry Licences Version 1.3 as published by the Essential Services Commission Victoria.

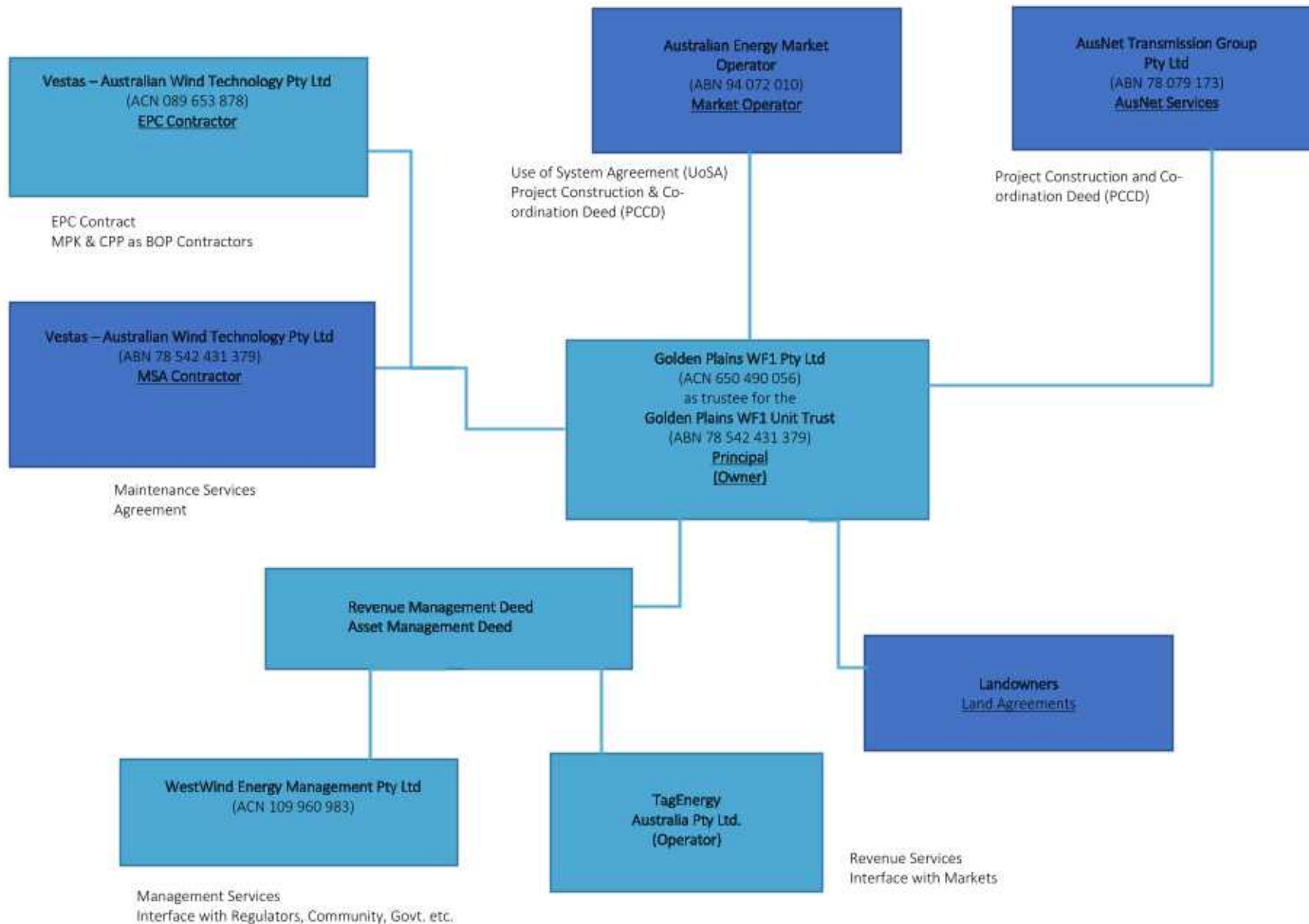
1.2 GOLDEN PLAINS WIND FARM - EAST

GPWF1 proposes the construction of 122 Vestas V162-6.2 turbines on 11,029 hectares of land to the west, south and south-east of Rokewood township, about 60 kilometres north-west of Geelong. As well as the turbines and their towers, the Project will include foundations, overhead powerlines, underground cabling, electricity collection stations, a terminal station, access tracks and other associated works.

1.3 REVENUE MANAGEMENT ARRANGEMENTS

TagEnergy Australia Pty Ltd (**TagEnergy**) will provide revenue management services for the Project under a Revenue Management Deed (**RMD**). The services include electricity bidding and settlement through the National Electricity Market (**NEM**); and various registration (excluding CER and Generator Registration, which is in WestWind Energy Management Pty Ltd (**WestWind**) scope) and compliance services associated with ASIC and other regulatory bodies. TagEnergy will also be advising on matters relating to market strategy and carrying out business development activities for the benefit of the GPWF1.

Figure 1-1: Project Overview



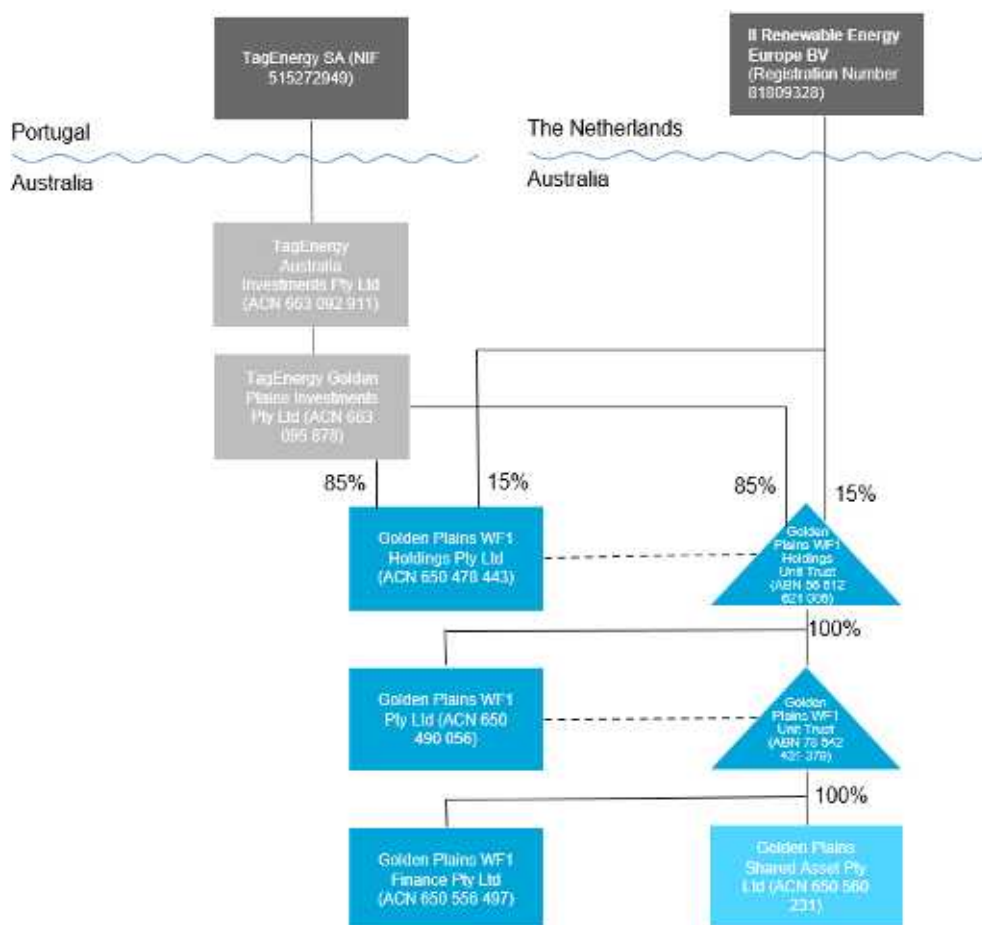
2 APPLICANT INFORMATION

2.1 APPLICANT DETAILS

Legal Name	Golden Plains WF1 Pty Ltd ATF Golden Plains WF1 Unit Trust	
ABN	78 542 431 379	
ACN	650 490 056	
Type of entity	Trust	
Business Address	Level 1&2, 110-112 The Corso, Manly NSW 2095	
Contact Person	Justin Howes - Technical Senior Project Manager	Joanne Sarks - Financial Financial Control Director
Telephone	03 5428 3100	
Email	info@goldenplainswindfarm.com.au	

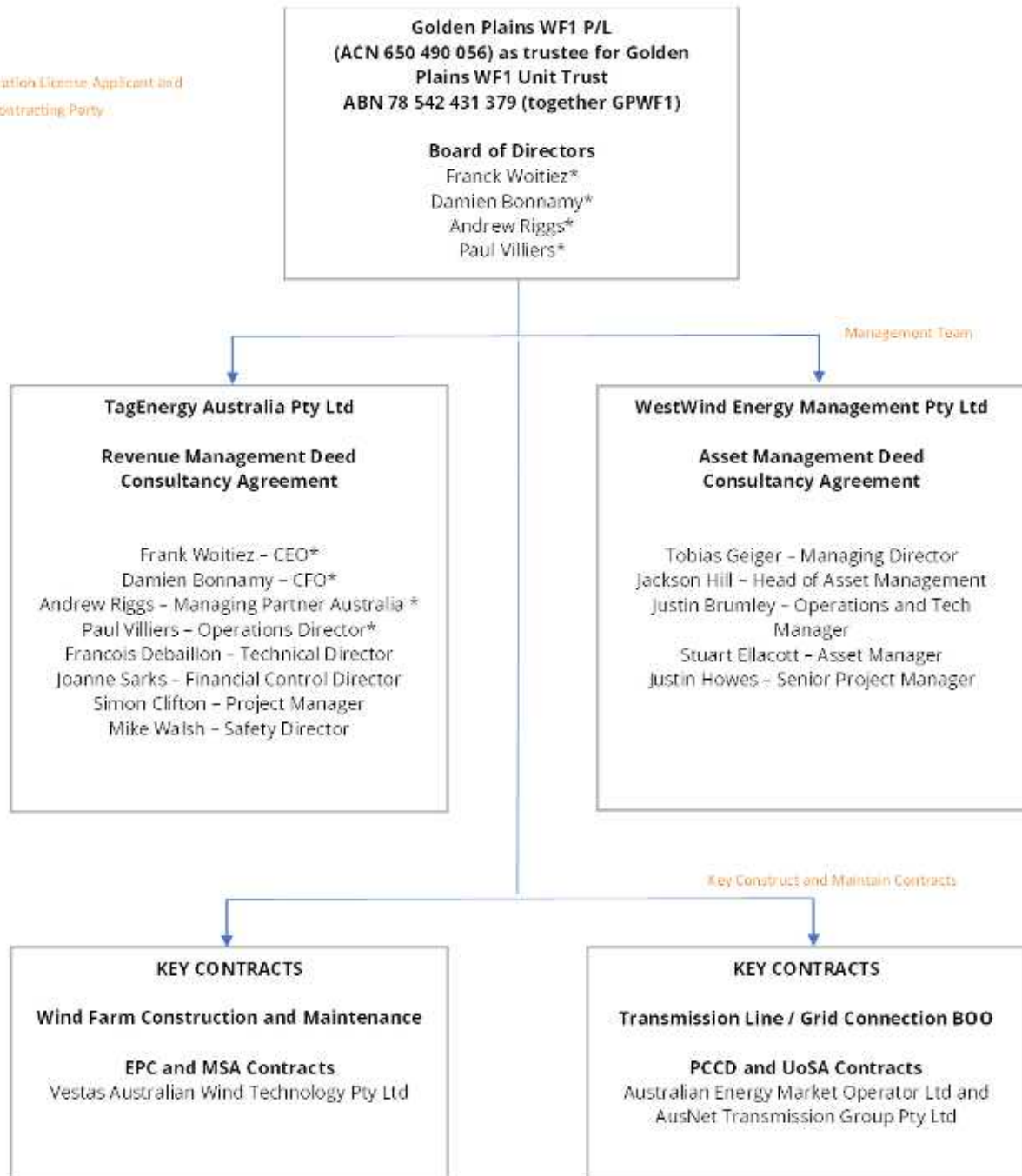
2.2 DIAGRAM OF CORPORATE AND ORGANISATIONAL STRUCTURE

2.2.1 CORPORATE STRUCTURE



2.2.2 PROJECT ORGANISATIONAL STRUCTURE

Generation License Applicant and
Key Contracting Party



*GPWF1 Directors

2.3 APPLICATION

2.3.1 DATE FROM WHICH LICENCE IS SOUGHT

16 February 2024

2.3.2 TYPE OF LICENCE SOUGHT

Electricity Generation Licence

2.3.3 EXPECTED NAME PLATE CAPACITY

756.4MW

2.3.4 DETAILS OF HOW THE GENERATOR WILL BE CONNECTED TO THE NETWORK

GPWF1 will be connected to the network via a new 220kV connection point at Golden Plains Terminal Station (GPTS). From GPTS, a new 5km 220kV overhead line (double circuit GPTS No 1 and No 2 line) shall form part of the AEMO network. This 220kV line will connect into the existing 500kV line that runs between Haunted Gully Terminal Station (HGTS) / Mortlake Power Station (MOPS) and Moorabool Terminal Station (MLTS) at a new terminal station to be constructed for the project. This new 220/500kV terminal station is called Cressy Terminal Station (CRTS). This arrangement is shown on the single line diagrams on the following pages:

Figure 2-1: New Cressy Terminal Station and New 220kV Lines to Golden Plains Terminal Station (GPTS)

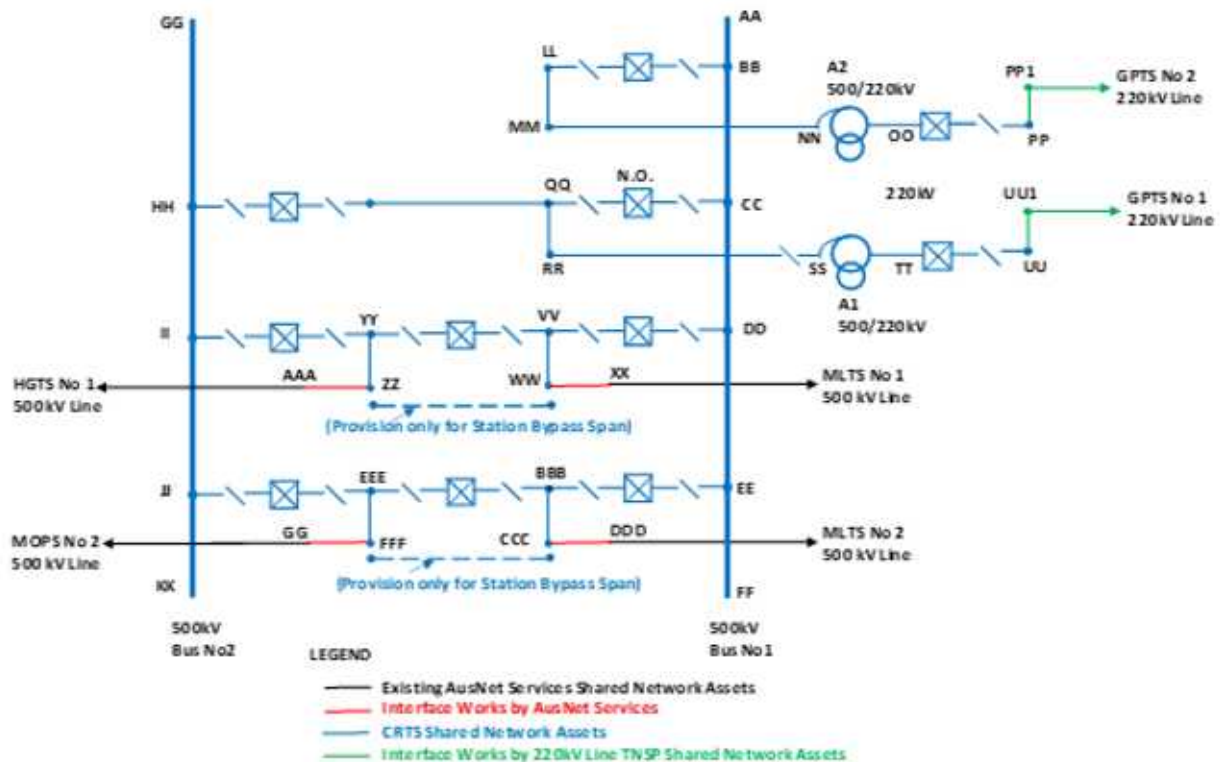
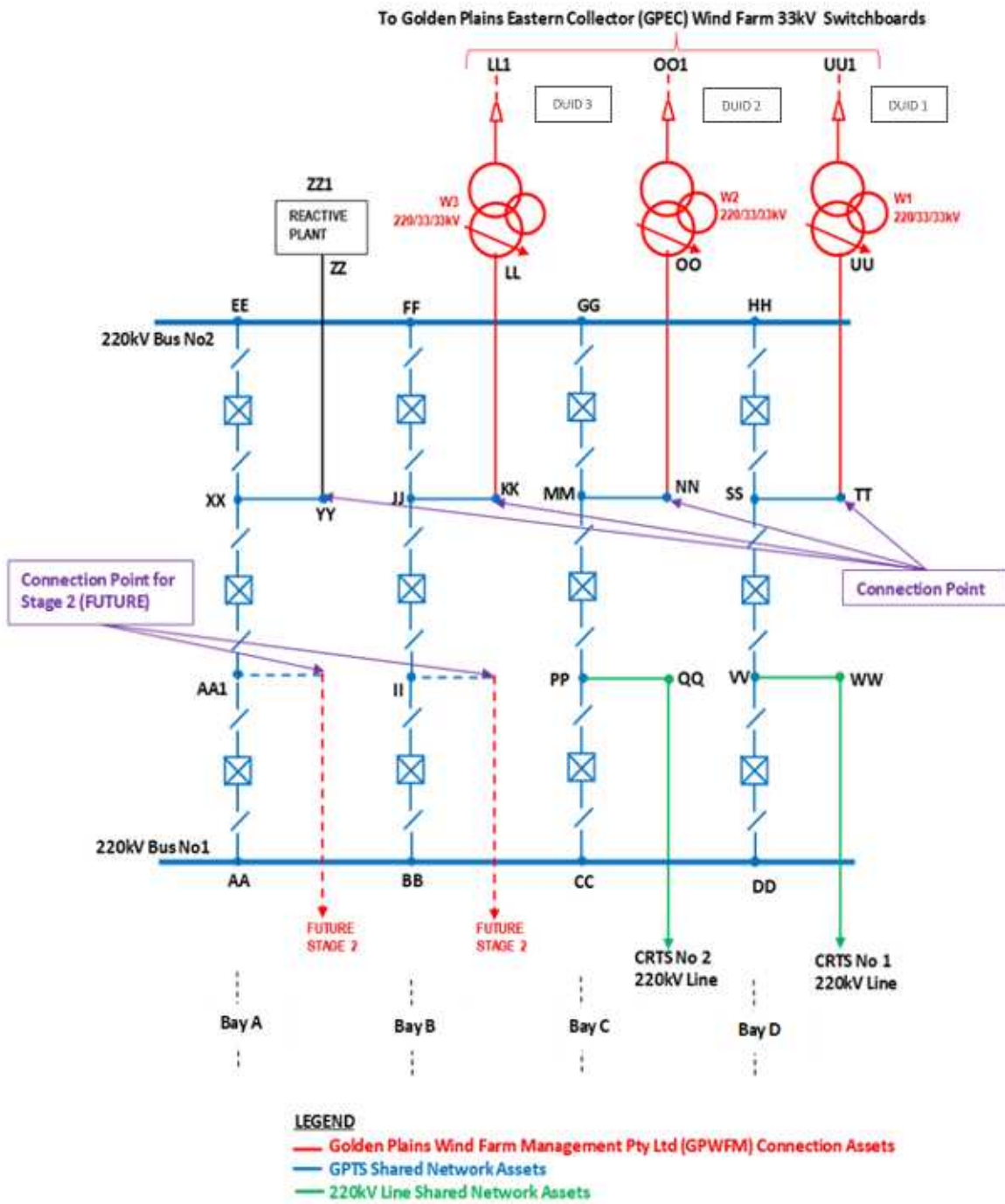


Figure 2-2: New Golden Plains Terminal Station (GPTS)



2.4 TECHNICAL CAPACITY

2.4.1 EXPERIENCE AND KNOWLEDGE OF THE INDUSTRY

GPWF1 is managed by the directors appointed by TagEnergy and through the experienced teams at the TagEnergy and WestWind organisations via management services agreements as outlined in following sections.

Refer to commercial in confidence Appendix B for Key Personnel Experience.

2.4.2 DETAILS OF CONTRACTS FOR OUTSOURCED SERVICES

Table 2-1: Outsourced Services

Agreement	Between Parties	Executed Date
Revenue Management Agreement	Golden Plains WF1 Pty Ltd as Principal and TagEnergy Australia Pty Ltd as Supplier	25 November 2022
Asset Management Deed	Golden Plains WF1 Pty Ltd as Principal and WestWind Energy Management Pty Ltd as Supplier.	25 November 2022
EPC Contract (Engineer Procure Construct)	Golden Plains WF1 Pty Ltd (as trustee for the Golden Plains WF1 Unit Trust) as Principal and Vestas Australian Wind Technology Pty Ltd as Contractor.	19 November 2022
MSA Agreement (Maintenance Services Agreement)	Golden Plains WF1 Pty Ltd (as trustee for the Golden Plains WF1 Unit Trust) as Principal and Vestas Australian Wind Technology Pty Ltd as Contractor.	19 November 2022
Use of System Agreement for Victorian Transmission Network Services for	Australian Energy Market Operator Ltd (AEMO) and Golden Plains WF1 Pty Ltd (as trustee for the Golden Plains WF1 Unit Trust)	24 November 2022
PCCD	Australian Energy Market Operator Ltd (AEMO) and Golden Plains WF1 Pty Ltd (as trustee for the Golden Plains WF1 Unit Trust) and AusNet Transmission Group Pty Ltd	24 November 2022
CSA	Not required / existing for this project – point of connection is directly into AEMO network.	

Refer to commercial in confidence Appendix A for Key Contracts.

2.4.3 DETAILS OF INDUSTRY EXPERIENCE

Tag Energy

TagEnergy is a clean energy enterprise operated by a highly-experienced team of manager-shareholders. Its operations span the renewables value chain, from development, financing, construction and asset management of wind, solar and storage projects, to commercialisation of its competitive energy. TagEnergy has developed a portfolio of close to 4GW in the UK, Australia, Spain, Portugal and France and is part of the Impala SAS Group, owned by Jacques Veyrat. Veyrat and Impala have a strong history of entrepreneurial success, creating and growing major players in renewable energy and telecommunications, including Cegetel, Direct Energie and Neoen. Other significant investors in TagEnergy include Mirova and Omnes. Mirova is a French leading sustainable asset manager and affiliate of Natixis Investment Managers. Mirova has close to €28 billion in assets under management, with approximately €2 billion invested in the energy transition infrastructure sector through five funds. Omnes is a leading private equity and infrastructure investor with over €5 billion of assets under management, including over €3 billion purely in renewable energy investments.

WestWind

WestWind is a subsidiary of WestWind Energy Group which built its first wind farm in the community of Marklohe (northern Germany) in 1999 (Lemke Wind Park). Since then, the WestWind Energy Group has expanded both within Germany and internationally and has developed and constructed over 56 wind farm projects and carries out the technical and administrative management of over 40 wind farms, grid operating companies and substations. The WestWind Energy Group is also active in a number of international markets, namely Turkey, Poland, Canada, and Australia. In Australia, WestWind has developed:

Mt Mercer Wind Farm – 131MW; sold to Meridian Energy in 2009

Moorabool Wind Farm – 350 MW; sold to Goldwind Australia in 2016

Lal Wind Farm – 216 MW; sold to Macquarie Capital in 2017

2.4.4 REGULATORY OBLIGATIONS COMPLIANCE

TagEnergy and WestWind working together as managers of Golden Plains WF1 Pty Ltd are contracted to ensure that resources and processes are in place to comply with the licensees regulatory obligations. Vestas as the appointed wind farm contractor shares in some of the key obligations under both the EPC and MSA Contracts that are in place.

Refer to commercial in confidence Appendix C for GPWF1 Compliance Register.

2.5 RISK MANAGEMENT

GPWF1 has a robust risk management strategy in place in accordance with industry standards. Monthly review of project risks is carried out with senior members of the management teams from both Tag and WestWind. The risk register and risk policy / strategy documents have been attached.

Refer to commercial in confidence Appendix D for Risk Documentation.

2.6 REGISTRATION WITH AUSTRALIAN ENERGY MARKET OPERATOR AND GENERATOR PERFORMANCE STANDARDS

GPWF1 already has an approved GPS and AEMO Onboarding and Connections has completed its assessment of the proposed access standards under clause 5.3.4A. These documents are attached for reference.

Refer to commercial in confidence Appendix E for GPS and 5.3.4A Letter.

2.7 LICENCES IN OTHER JURISDICTIONS

GPWF1 confirms it does not hold any current Generation Licences. Further, GPWF1 confirms it has not or is not in the process of applying for any other licences in other jurisdictions.

2.8 LICENCE HELD BY ASSOCIATES

GPWF1 confirms that no associate (as defined by Corporations Act 2001) holds an electricity or gas licence in Victoria or in other Australian jurisdiction.

2.9 ENGAGEMENT WITH ENERGY SAFE VICTORIA

To ensure compliance with ESV requirements, GPWF (via Vestas) have engaged the services of Victorian Electrical Inspections Pty Ltd to provide inspection and certification of the Substation (primary and secondary systems including earthing), Medium Voltage Collector groups (including earthing), and all 122 x V162, 6.2MW Wind Turbine Generators. Inspection and certification will be carried out under the Victorian Electricity Safety (General) Regulations 2019, and Victorian Electricity Safety Act 1998. In addition, evidence is provided to demonstrate that GPWF1 has directly engaged with ESV.

Refer to commercial in confidence Appendix F ESV Engagement.

3 ESSENTIAL SERVICES COMMISSION OBJECTIVES

3.1 THE ESSENTIAL SERVICES COMMISSION ACT 2001

The *Essential Services Commission Act 2001* (Vic) (the Act), section 8, sets the Commissions objectives as follows:

(1) In performing its functions and exercising its powers, the objective of the Commission is to promote the long-term interests of Victorian consumers.

(2) Without derogating from subsection (1), in performing its functions and exercising its powers in relation to essential services, the Commission must in seeking to achieve the objective specified in subsection (1) have regard to the price, quality and reliability of essential services.

3.2 8.1 PROMOTION OF THE LONG-TERM INTERESTS OF VICTORIAN CONSUMERS

The applicant believes that the granting of this licence is consistent with the Commission's objective relating to section 8(1) of the Act. GPWF1 will be a financially viable generator, being owned by an experienced parent company, which has a history of constructing projects that it continues to own on a long-term basis. The major suppliers engaged for the project are market leaders and have been engaged with long-term operations and maintenance agreements, ensuring long-term certainty and control of the project and its ongoing viability. Financial price modelling performed for the project energy generation forecast income sufficient to ensure will have ongoing profitability to ensure it can meet its licence obligations. The renewable nature of the generator will ensure that Victorians consumers continue to have access to energy whilst minimising the negative effects of producing that energy.

3.3 8A(1)(B) FINANCIAL VIABILITY OF THE INDUSTRY

The project is of State significance and represents 5% of Victoria's generation assisting the State in reaching its renewable energy targets and creating jobs within the industry. The project has engaged major industry suppliers for the construction contract of the project and for the long-term operations and maintenance. This will ensure

that the project is delivered and maintained throughout the life of the asset. The project's economic viability supports the Commissions objective of ensuring the financial viability of the industry.

3.4 8A(1)(C) DEGREE OF SCOPE FOR COMPETITION WITHIN THE INDUSTRY, INCLUDING COUNTERVAILING MARKET POWER AND INFORMATION ASYMMETRIES

The introduction of such a large new generator into Victoria increases competition in the industry, which in turn supports the Commission's objective by creating downwards pressure on pool prices. Despite its large capacity GPWF1 will not be in a position to hold significant market power due to the variable nature of the wind as a fuel source. They are only able to generate when sufficient wind is present.

3.5 8A(1)(D) RELEVANT HEALTH, SAFETY, ENVIRONMENTAL AND SOCIAL LEGISLATION APPLYING TO THE INDUSTRY

The applicant has a strong commitment to the environment and health and safety. There are appropriate policies and procedures in place to ensure the most stringent standards are met. The construction and operations of the project will be in accordance with all relevant health, safety, environment and social legislation ensuring the project meets the Commission's objective.

3.6 8A(1)(E) BENEFITS AND COSTS OF REGULATION FOR CONSUMERS AND USERS (INCLUDING LOW INCOME AND VULNERABLE CONSUMERS) AND REGULATED ENTITIES

The applicant will ensure compliance with all its regulated requirements and will work with the associated bodies to ensure it does not cause them to breach regulations. This will ensure that the project meets the Commission's objective and supports others to do so also.

3.7 8A(1)(F) CONSISTENCY IN REGULATION BETWEEN STATES AND ON A NATIONAL BASIS

The electricity generated at the facility will be sold into the wholesale spot market of the National Electricity Market via the regulated systems operated and supervised by AEMO. Large Scale Generation Certificates, which will be created by GPWF1 will be done so in accordance with the Renewable Energy (Electricity) Act 2000. The project believes the Commission would be acting consistently with other jurisdictions in granting the licence to GPWF1.

3.8 8A(1)(G) MATTERS SPECIFIED IN THE EMPOWER INSTRUMENT

The Empowering Instrument for the Act is the *Electricity Industry Act 2000* (Vic) Section 10, which is consistent with the Objectives of the Commission to be:

(a) to the extent that it is efficient and practicable to do so, to promote a consistent regulatory approach between the electricity industry and the gas industry; and

(b) to promote the development of full retail competition; and

(c) to promote protections for customers, including in relation to assisting customers who are facing payment difficulties.

The granting of the licence for the project is consistent with these objectives.

4 FINANCIAL VIABILITY

The construction of the GPWF1 is being financed through a mixture of debt and equity. On 24th November 2022 TagEnergy (via its subsidiaries) acquired the windfarm from WestWind Energy. TagEnergy is funding the project construction costs with equity of approximately A\$971m (15% of which will be funded by its investor Ingka) and debt finance of approximately \$A1,015million from a consortium of Australian and international banks including Commonwealth Bank of Australia, Westpac Banking Corporation, Clean Energy Finance Corporation, Bank of China Limited, KfW IPEX-Bank, and Mizuho Bank, EKF Danmarks Eksportkredit. Debt financing is provided under a Syndicated Facility Agreement, Loan Note Subscriptions Agreements, and a Common Terms Deed that dictate the terms, purpose, monitoring and the conditions of Utilisation.

The windfarm will generate revenues during the operational period through a combination of Power Purchase Agreements and energy and green products sales to the spot market. The applicant will be a registered market participant with the Australian Energy Market Operator for its electricity generation activities, therefore subject to the prudential requirements under the National Electricity Rules.

TagEnergy is a clean energy group for a new cycle in the renewable energy industry. TagEnergy, S.A., the holding of the group, was incorporated in 2019. The aim of the group is to accelerate the energy transition by developing and investing in competitive and clean power stations in order to compete directly and actively on the energy markets.

TAGENERGY Group is operated by a highly experienced team. Its operations cross the renewables value chain, from development, financing, construction and asset management of wind, solar and storage projects, to commercialisation of its competitive energy.

The applicant confirms its answers to the following questions:

- a) Is the applicant a resident of, or does it have permanent establishment in, Australia? Yes
- b) Is the applicant under external administration (as defined in the Corporations Act 2001) or under a similar form of administration under any laws applicable to it in any jurisdiction? No
- c) Is the applicant immune from suit in respect of the obligations under the Electricity Industry Act 2000? No
- d) Is the applicant capable of being sued in its own name in a court of Australia? Yes

5 APPENDICES

Appendix A - Key Contracts

Appendix B - Key Personal Experience

Appendix C - Compliance Register

Appendix D - Risk Documentation

Appendix E - GPS and 5.3.4A Letter

Appendix F - ESV Engagement