

**ELECTRICITY GENERATION LICENCE APPLICATION
RYAN CORNER WIND FARM**



RYAN CORNER WIND FARM

1.	General Information	4
1.1	About Generator Licence Application	4
1.1.1	About the Wind Farm	4
1.1.2	Construction phase	4
1.1.3	Operation phase	4
1.2	Applicant details	5
1.2.1	Name of the applicant	5
1.2.2	Incorporation details.....	5
1.2.3	Operational Contracts and Relationships	5
1.2.4	Details of Shareholders.....	5
1.2.5	Details of Prosecutions	5
1.3	Corporate Structure.....	6
1.3.1	Diagram of corporate structure	6
1.3.2	Corporate Structure description	6
1.3.3	Global Power Generation Organizational structure.....	9
1.3.4	Diagram of Global Power Generation Australia (GPGA) organizational structure	9
1.3.5	Summary of all contracts and agreements.....	9
1.4	Application details	9
1.4.1	Type of license sought.....	9
1.4.2	Date from which the license is sought.....	10
1.4.3	Nature and scope of operations for which the license is sought.....	10
1.4.4	Details of current or former licenses or authorizations held	10
1.4.5	Wind Farm License conditions	10
1.5	Details of whether the applicant RCWF is a fit and proper person to hold a Licence	10
1.6	The Commission’s objectives under the Essential Services Commission Act 2001	10
1.6.1	Essential Services Commission Act 2001	10
1.6.2	Renewable Energy (Electricity) Industry Act 2000	11
2	Information about technical capacity.....	12
2.1	General	12
2.1.1	Organizational chart of key personnel.....	12
2.1.2	Comprehensive Business/Financial model plan.....	12
2.1.3	Internal frameworks, policies and procedures	13
2.1.4	Risk allocation and Risk Management Plan	13
2.1.5	Evidence of Registration with AEMO and GPS Approval.....	13
2.1.6	Australian Financial Services License.....	13
2.1.7	Energy Safe Victoria	13
2.1.8	Confirmation that all planning and Environmental approvals have been completed	13

2.1.9	Confirmation that all land access arrangements are in place	14
2.1.10	Evidence of agreement with the Australian Energy Market Operator	14
2.1.11	Details of experience in and knowledge of the electricity industry/gas	14
3	Information about financial viability	15
3.1	Public statement	15
3.2	Commercial in Confidence	15
3.2.1	Significant contracts	15
3.2.2	Annual report	15
3.2.3	Standard & Poor's or other acceptable rating	15
3.2.4	Statements	15
3.2.5	Guarantees in place	15
3.2.6	Shareholder register	15
3.2.7	Financial model that supports the business plan	16
4	List of Attachments	17

1. General Information

1.1 About Generator Licence Application

Ryan Corner Development Pty Ltd is applying for a license to generate, sell and supply energy. As required by the Electricity Industry Act 2000, this application is being made and is in accordance with the *Guidance to applications for Electricity Industry and Gas Industry Licences, version 1.3; 10 March 2023*.

1.1.1 About the Wind Farm

Ryan Corner Wind Farm is a 218.4 MW (nameplate rating of generating system) facility located in the 1645 Hamilton-Port Fairy Rd, Port Fairy, 290 km West of Melbourne by road. The site pertains entirely within the Moyne Shire Council.

The latter comprises of an operating wind farm under the Service and Maintenance agreement with Vestas. The entire facility consists of 52 x V136-4.2 MW Vestas Wind Turbine Generators (WTG) and an electrical 33/132 kV substation connecting the wind farm to the high voltage transmission grid where the Tarrone Terminal Station transforms it from 132kV into 500kV for being connected to the Victorian Transmission Network.

1.1.2 Construction phase

The construction stage is being managed under procedures and directions of GPG acting as the Owner's Engineer. The company is looking after the Environmental Monitoring, Health and Safety requirements, as well as the supervision, monitoring and auditing of the construction and commissioning activities of the project on the basis of different main contracts to be managed:

- TSI (Turbine Supplier Installation) with Tier-1 Wind Turbines Manufacturer, VESTAS: responsible for the supply, installation, testing and commissioning of the wind turbines.
- BOP contract with DECMIL and RJE.
- The remainder of the grid connection infrastructure is delivered by AusNet Services (non contestable scope) and AusNet is also the contestable scope responsible.

1.1.3 Operation phase

During the fifteen (15) initial years of operation, the Operation and Maintenance (O&M) services will be performed by the Original Equipment Manufacturer (OEM), VESTAS and then it will be transferred to our own technical O&M team during different stages.

The O&M of the grid connection infrastructure will be AusNet Services scope, as part of a Provision of Services scheme. It is also anticipated that for both civil and electrical maintenance and for Health, Safety and environmental monitoring, a local contractor will be engaged over the complete operational life of the Project.

1.2 Applicant details

1.2.1 Name of the applicant

Title of project	Ryan Corner Wind Farm (RCWF)
Legal name	Ryan Corner Development Pty Ltd
Registered Address	Level 3, Suite A, 73 Northbourne Avenue
Place of registration	ACT
Australian Business Number Australian Company Number	ABN: 75 130 542 915 ACN: 130 542 915
Telephone	[REDACTED] (Registration contact: María del Camino Cabanillas Sevilla)
Name and title of proponent's authorised agent	David Santo Tomás (Director) Guillermo Alonso Castro (Director)
Contact Person	David Santo Tomás
Email	[REDACTED]

1.2.2 Incorporation details

Ryan Corner Development Pty Ltd, RCWF, (ABN 75 130 542 915) was registered with ASIC in the State of Canberra ACT on the ninth day of April 2008.

Following information related the Registration of the RCWF, has been included in **Appendix 1** (RCWF Certificate of Registration in ASIC).

1.2.3 Operational Contracts and Relationships

Please, visit **Appendix 2**, where all information is attached as commercial-in-confidence in **Appendix 2.8**.

1.2.4 Details of Shareholders

RCWF is a fully owned subsidiary of Global Power Generation Australia Pty Ltd (GPGA) which is the Australian subsidiary of Global Power Generation, S.A.U. (GPG).

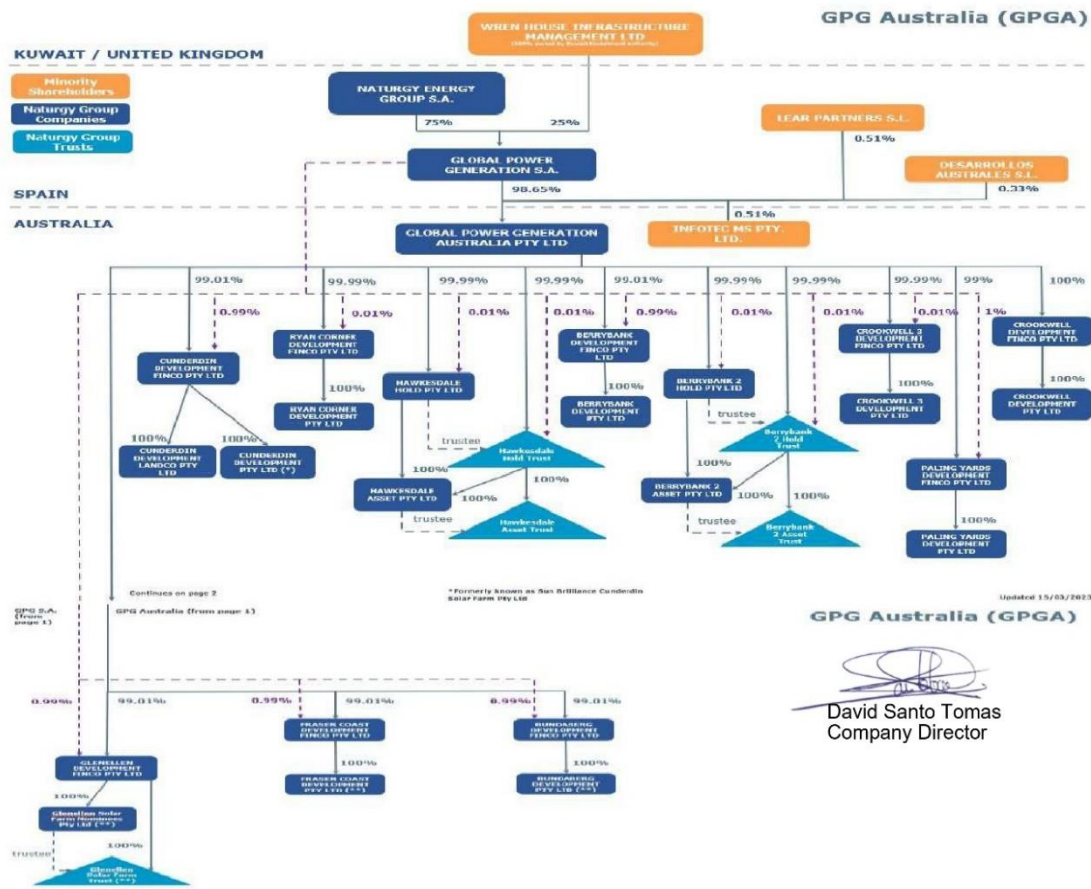
GPG is the international generation arm of Naturgy Group, a multinational electricity and gas integrated utility with a presence in more than 30 countries worldwide and with 15,000 employees. Naturgy Group has a long history of successful renewable energy projects around the world, building more than 2,000 MW of green energy capacity across wind, solar, hydro, biomass and other renewable energy sources. GPGA is currently developing a project portfolio of 1,300MW, and wind farm projects across Australia.

1.2.5 Details of Prosecutions

There are no prosecutions to our knowledge.

1.3 Corporate Structure

1.3.1 Diagram of corporate structure



1.3.2 Corporate Structure description

Ryan Corner Development Pty Ltd

Ryan Corner Development Pty Ltd is a special purpose vehicle established to develop, construct and operate the Ryan Corner Wind Farm (RCWF).

RCWF is wholly owned by Global Power Generation Australia (GPGA) in Australia registered company.

Global Power Generation Australia Pty Ltd (GPGA)

Global Power Generation Australia Pty Ltd (GPGA) is the Australian subsidiary of Global Power Generation (GPG). GPG owns directly a 98.65% of GPGA shares through its affiliated Spanish partner Global Power Generation, S.A. (GPG), the holding company established by Naturgy Group (formerly Gas Natural Fenosa GNF) in 2014 to manage its overseas power generation business. There are three additional minority shareholders that own the remaining 1.35% of GPGA.

GPGA is the local holding company representing GPG in Australia and owns 100% of the shareholding of Ryan Corner Development Pty Ltd that owns the rights, permits, licences and easements of Ryan Corner Wind Farm.

Global Power Generation (GPG)

Naturgy Group (formerly Gas Natural SDG), and the Kuwait Investment Authority (KIA) signed an agreement in 2015 to undertake a share capital increase in GPG, wholly underwritten by KIA, assuming control of 25% of the subsidiary.

The operation, which concluded early October 2015 after obtaining the necessary authorisations, represents a partnership between the multinational power company and a sound investment partner. This was created with the aim of expediting the development of its international power generation expansion plans, which, for the medium term, include construction and operating an additional 5 GW of capacity in international markets.

KIA is the oldest sovereign wealth fund in the world, tracing its roots to the Kuwait Investment Board, which was established in 1953. KIA is responsible for the management and administration of Kuwait's General Reserve Fund and the Future Generation Fund, as well as all other funds entrusted to it by the Kuwait Minister of Finance for and on behalf of the State of Kuwait. KIA is one of the ten largest sovereign wealth funds in the world and has in excess of US\$400 billion in assets under management globally. KIA holds a number of direct investments in Australia, including the Rialto Tower in Melbourne.

Wren House Infrastructure Management Ltd (WHIM) is a company incorporated in the United Kingdom wholly owned by the KIA, which will manage KIA's investment in GPG and will act as KIA's representative for all purposes in connection with GPG.

Additional information on both GPG and its mother Group Naturgy can be found in their respective corporate web pages: www.globalpower-generation.com, and www.naturgy.com.

Naturgy Energy Group's composition of the board of directors is shown below:

Director	Nature of the post
CHAIRMAN & CEO: REYNÉS MASSANET, Francisco	Executive
DIRECTORS:	
ADELL RAMÓN, Ramón	Independent ¹
ALCÁNTARA GARCÍA-IRAZOQUI, Enrique	Proprietary ¹
BELIL CREIXELL, Francisco	Independent
CHADWICK, Lucy	Proprietary ³
ESTAPÉ, Isabel	Proprietary ¹
HERRERO STARKIE, Helena	Independent
RAO, Rajaram	Proprietary ³
RIOJA S.à.r.l. (Mr Javier de Jaime Gujjarro)	Proprietary ²
SANTIAGO PONSA, Claudi	Independent
SAINZ DE BARANDA RIVA, Pedro	Independent
THEATRE DIRECTORSHIP SERVICES BETA, S.à.r.l. (Mr José Antonio Torre de Silva López de Letona)	Proprietary ²

¹ developed by Criteria Caixa, S.A.U.

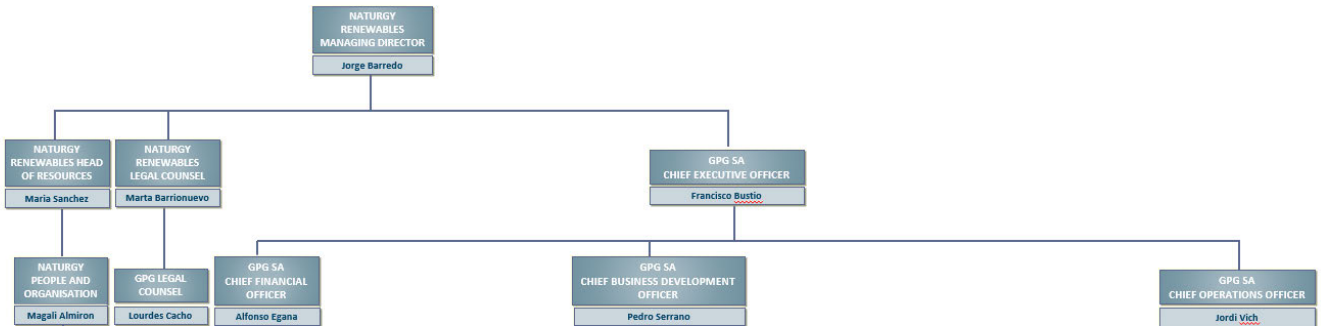
² developed by Rioja Acquisition S.à.r.l.

³ developed by GIP III Canary 1 S.à.r.l. (GIP)

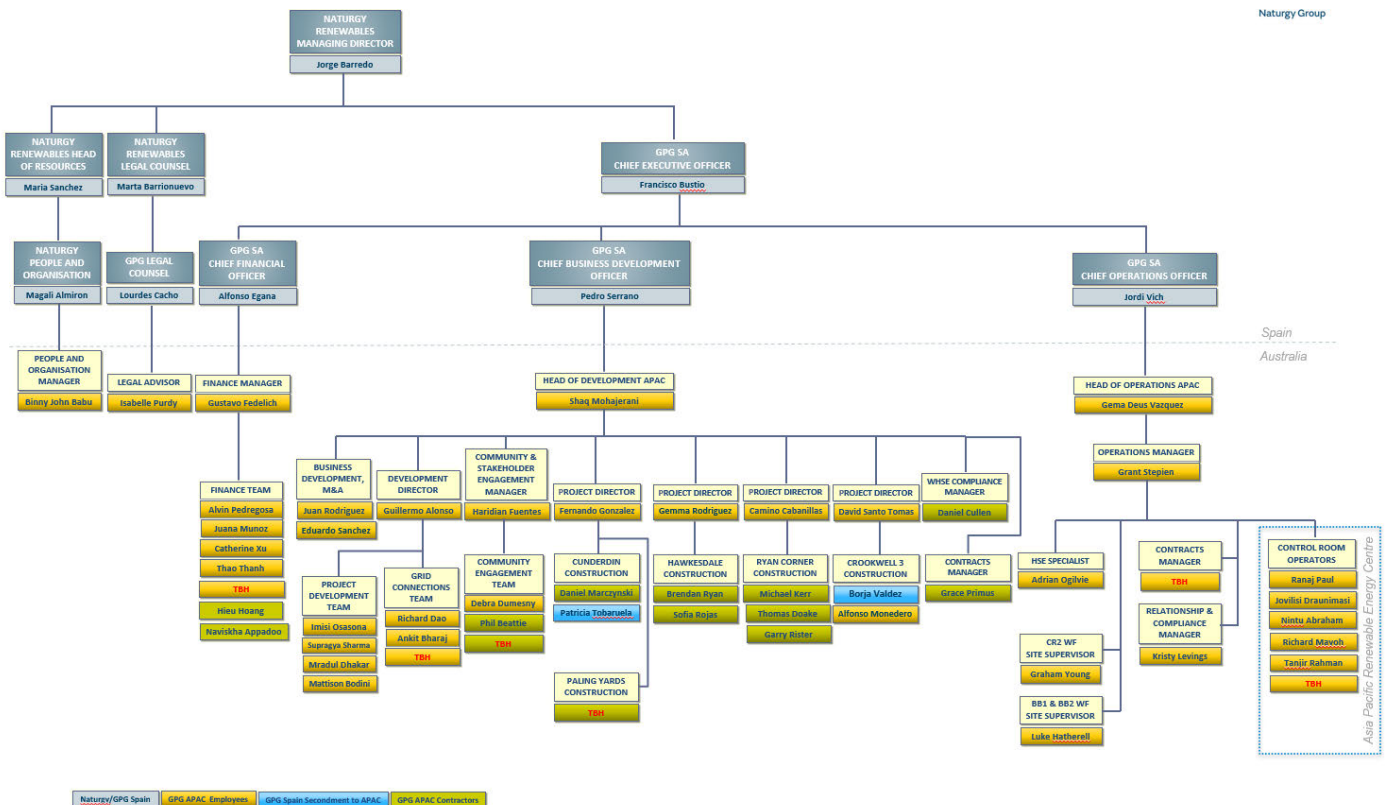
⁴ Coordinating Director

Further information can be found in **Appendix 3**.

1.3.3 Global Power Generation Organizational structure



1.3.4 Diagram of Global Power Generation Australia (GPGA) organizational structure



Summary of the experience of Key Personnel, the applicant, and related parties. Refer to, commercial in confidence document, in **Appendix 4** for Key Personnel Experience.

1.3.5 Summary of all contracts and agreements

All key contracts and agreements have been executed. Following contracts and agreements have been attached as commercial-in-confidence in **Appendix 2**.

1.4 Application details

1.4.1 Type of license sought

Electricity Generation License.

1.4.2 Date from which the license is sought

The license is sought on the 28th August 2023.

1.4.3 Nature and scope of operations for which the license is sought

This license is sought for the operation on the Ryan Corner Wind Farm (RCWF).

1.4.4 Details of current or former licenses or authorizations held

RCWF has never held other license and has never applied unsuccessfully for other licenses in Victoria or other jurisdictions. For the Australian Project Ryan Corner Wind Farm, an associated company under Global Power Generation Australia, was held appropriate licenses for operation. Currently, RCWF is in the process for application as a Generator in the NEM (**Appendix 10**).

For other Australian Projects all information is attached in **Appendix 5**.

1.4.5 Wind Farm License conditions

RCWF is not applying for non-standard license conditions.

1.5 Details of whether the applicant RCWF is a fit and proper person to hold a Licence

As far as reasonably known, none of the directors of RCWF of any entity than can exert control over RCWF, GPGA or GPG with significant managerial responsibility or influence have:

- a) had declared bankrupt.
- b) had their affairs placed under administration.
- c) been disqualified from managing a company.
- d) been subject to a debt judgments or insolvency proceedings including administration, liquidation or receivership in connection with the affairs of a company.
- e) been charged with fraud, theft or any other criminal offence.
- f) been involved in any material breaches of obligations regulated by the Essential Services Commission.
- g) been prosecuted for any offences or had any enforcement action taken under any state, territory, Commonwealth or foreign legislation.
- h) been refused a license authorization or had been restricted, suspended or revoked any such license.

1.6 The Commission's objectives under the Essential Services Commission Act 2001

1.6.1 Essential Services Commission Act 2001

The granting of a Generation License to Ryan Corner Wind Farm would be consistent with the Commission's objectives as are remarked in the Essential Services Commission Act 2001, section 8, as shown below:

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.

The applicant has collaborated with arguably the world's most successful Original Equipment Manufacturer (OEM) of Wind Turbines and the Transmission Network Services Ausnet.

RCWF, owned and developed by Ryan Corner Development Pty Ltd as the subsidiary of an experienced parent company, Global Power Generation Australia (GPGA), has executed contracts and agreements which will provide energy stability to Victorian

consumers and are offering a highly competitive bid that will position Victoria as a leader in new energy technology manufacturing and maximise the benefits of the Project to local businesses and communities. Visit **Appendix 2**.

1.6.2 Renewable Energy (Electricity) Industry Act 2000

RCWF proposes a facility which establishes a single generating system that can be qualified as a “large-scale” renewable energy project under the Renewable Energy (Electricity) Act 2000, and therefore be eligible to create a register LGCs.

Please refer to the attached commercial-in-confidence document in **Appendix 6**, a technical description of the Wind Farm.

More information related to this facility can be found in the following link:

<https://ryancornerwindfarm.globalpower-generation.com.au/>

2 Information about technical capacity

2.1 General

2.1.1 Organizational chart of key personnel

The corporate structure and the organizational chart of Naturgy Energy Group and GPG have been included in previous sections.

Global Power Generation (GPG), considered the international generation arm of Naturgy (formerly Gas Natural Fenosa). Is a company that specialises in the business of generating electrical energy which develops and manages generation assets with a global approach, using hydraulic, solar, wind and fossil fuel technologies.

GPG accumulates extensive experience in the development and management of generation plants and the backing of a large market leader like Naturgy, the experience of its team, and a clear focus on growth reinforce GPG as a company with the capacity of a world leader.

Global Power Generation Australia (GPGA), as the Australian subsidiary of GPG, cover all the value chain: development, engineering, construction and operation focusing on ACT, New South Wales and Victoria.

A summary of the skills and experience of the directors and other key personnel is included in commercial-in-confidence in **Appendix 4**.

The operational and technical capability is supported by in following organisational chart detailed in previous sections.

2.1.2 Comprehensive Business/Financial model plan

A highly detailed financial model has been prepared considering realistic costs based on binding offers received from turbine suppliers and contractors.

Our Parent Company, Naturgy, has a rigorous project financing governance process for its internal finance approval. RCWF has secured support letters from several financial institutions and also commitment from Naturgy to fund the Project's construction phase from its own balance sheet. Naturgy and Global Power Generation have specialized financial modelling units with extensive experience in the elaboration of electricity generation project business models.

In particular, Global Power Generation modelling team has been involved in tender transactions in Mexico, Panama, Dominican Republic, Brazil, Chile, Indonesia, Australia, over the last 4 years. Moreover, the modelling team involved in Berrybank 2 Wind Farm participated in various recent green-energy electricity generation auctions launched by the Australian Capital Territory and, in particular, in the elaboration of Crookwell II Wind Farm business plan which was one of the two projects awarded in ACT's 2016 auction.

Based on the above-mentioned experience in the analysis of this kind of projects, RCWF/GPGA does not consider necessary the revision of the financial model by an independent firm.

2.1.3 Internal frameworks, policies and procedures

2.1.3.1 Procurement Strategies

Our commitments –especially those we have made to society and the environment– lead to a host of policies, criteria and codes that define their development guidelines and guarantee their compliance. Such values as ethics, integrity, transparency and a concern for the environment form part of our strategic outlook and corporate culture:

www.globalpower-generation.com/our-commitments/policies-and-codes-of-conduct

Ensuring the health and safety of employees, suppliers, partner companies and society, as a whole, is one of the commitments made by GPG and Naturgy in their Corporate Responsibility Policy and constitutes one of the company's main strategic lines of action:

www.globalpower-generation.com/our-commitments/health-safety/

In accordance with the environmental principles of the Naturgy Corporate Responsibility Policy, our key action lines aim to ensure the company complies with legislation by reducing its environmental impact, mitigating climate change, preserving local biodiversity and preventing pollution: www.globalpower-generation.com/our-commitments/environment

We implement an action plan as part of all our projects to develop a sustainable and mutually beneficial relationship with the communities we influence:

www.globalpower-generation.com/our-commitments/community

Naturgy and its subsidiaries have received numerous public awards and recognitions that highlight the value of their action in the fields of social responsibility, sustainability, the environment and financial control, as well as its work-life balance and diversity policies:

www.globalpower-generation.com/our-commitments/acknowledgements

Other procedures, such as the Corporate Responsibility Policy, Health and Safety Global Policy, Procurement Global Policy, Risk Control and management Policy, Supplier Global Policy, Compliance Policy, amongst others are included in **Appendix 8** (commercial in confidence).

2.1.4 Risk allocation and Risk Management Plan

A Project Risk Management Plan prepared for the Ryan Corner Project is included in the commercial in confidence document in **Appendix 9** according to the ISO31000 standard.

2.1.5 Evidence of Registration with AEMO and GPS Approval

There will be a 33/132 kV electrical substation connecting the wind farm to the high voltage transmission grid where the Tarrone Terminal Station transforms it from 132kV into 500kV.

Currently, the General Performance Standard (GPS) is being developed, visit **Appendix 10**.

2.1.6 Australian Financial Services License

RCWF does not offer advisory products or services that would require an Australian Financial Services License. All activities that would require an Australian Financial Services License will be procured through a License Provider.

2.1.7 Energy Safe Victoria

Refers to the **Appendix 2.9** for evidence of having a letter of engagement with ESV.

2.1.8 Confirmation that all planning and Environmental approvals have been completed

The Project has all the planning permit approval (refer to **Appendix 12**).

Refer to the link below for access to the Planning Permits and endorsed plans:

<https://ryancornerwindfarm.globalpower-generation.com.au/the-project/relevant-documentation/>

Following endorsement letter have been included in **Appendix 12**.

2.1.9 Confirmation that all land access arrangements are in place
Refers to commercial in confidences Land contracts in commercial as confidence in **Appendix 2**.

2.1.10 Evidence of agreement with the Australian Energy Market Operator

All the required connection agreements with AEMO will be signed in June 2023 (commercial inconfidence in **Appendix 2**).

2.1.11 Details of experience in and knowledge of the electricity industry/gas

GPG is a leading company in practically all generation technologies. The company considers efficiency to be the main tool that guarantees the energy supply and contributes to the competitiveness of its clients. We maintain this leadership with a strong commitment to innovation as a means of generating electricity in a reliable, sustainable way.

GPG participates in the whole value chain of the generation business, bringing its experience and knowledge to bear in all the phases of the development and exploitation of its own generation activities. Beginning with the identification and development of the projects, continuing with their design and construction, and finally operating and managing their assets for their whole operating life.

GPG participates in the whole value chain of the generation business, bringing its experience and knowledge to bear in all the phases of the development and exploitation of its own generation activities. Beginning with the identification and development of the projects, continuing with their design and construction, and finally operating and managing their assets for their whole operating life.

Please refer to **Appendix 13** for a detailed description of GPG experience.

Related to Australia market, GPGA and one of their subsidiary Crookwell Development Pty Ltd (CDPL) have developed, constructed and currently operating (since 1st December 2019), Crookwell2 Wind Farm in New South Wales This Wind Farm was successful awarded in the last Australia Capital Territory (ACT) Renewable Energy Auction in 2016. Adding to that, GPGA and their subsidiary Berrybank Development Pty Ltd have developed, constructed and currently operating Berrybank 1 Wind Farm in Victoria.

3 Information about financial viability

3.1 Public statement

As mentioned before, RCWF is wholly owned by GPGA and ultimately by Naturgy Energy Group. Both companies have pledged its continuing support as of the date of this statement.

3.2 Commercial in Confidence

3.2.1 Significant contracts

Following contracts and agreements have been attached as commercial-in-confidence in **Appendix 2**.

3.2.2 Annual report

Please refer to **Appendix 14** (commercial in confidence) which comprises the latest Audited financial Statements for Ryan Corner Development Pty Ltd and Global Power Generation Pty Ltd.

3.2.3 Standard & Poor's or other acceptable rating

Extensive information about Naturgy Group rating is included in the following link:
<https://www.naturgy.com/en/shareholders-and-investors/>

	Long term	Forecast	Review date
S&P	BBB	Stable	09/08/2021
	BBB	Negative	17/02/2021
	BBB	Stable	13/05/2020
	BBB	Stable	23/03/2019
	BBB	Stable	18/07/2018
	BBB	Stable	16/03/2018
	BBB	Stable	07/12/2017
	Long term	Forecast	Review date
Fitch	BBB	Stable	29/10/2021
	BBB	Stable	28/07/2020
	BBB	Stable	28/01/2020
	BBB	RWN	29/07/2019
	BBB	Stable	01/08/2018
	BBB+	Negative	31/10/2017
	BBB+	Negative	02/08/2016

3.2.4 Statements

Financial statements have been provided in **Appendix 14**.

3.2.5 Guarantees in place

These guarantees have been attached as commercial-in-confidence in **Appendix 16**.

3.2.6 Shareholder register

RCWF is 100% owned by Global Power Generation Australia Pty Ltd (GPGA) as listed in ASIC which is the Australian subsidiary of Global Power Generation, S.A.U. (GPG).

GPG directly owns a 98.65% of GPGA and there are three additional minority shareholders that own the remaining 1.35% of GPGA.

GPGA shareholding:

Shareholder	Percentage (%)
Global Power Generation Australia Pty Ltd	99,99
Lear Partners SL	<0.1
Desarrollos Australes SL	< 0.1
Infotec MS Pty Ltd	< 0.1

Please refer as commercial-in-confidence to **Appendix 17** to the RCWF.

3.2.7 Financial model that supports the business plan
Please refer to the commercial-in-confidence **Appendix 7**.

4 List of Attachments

The following attachments have been provided as commercial-in-confidence information. All the provided documents are restricted and are not made policy available. The content is confidential (where indicated) and its release would be injurious to the Project and all the involved parties.

The Commission is not allowed to release the sections marked as commercial-in-confidence without a prior consent:

- Appendix 1: Registration ASIC.
- Appendix 2: Contracts and agreements (commercial in confidence).
 - Land Agreements.
 - Material Agreements (2.8).
 - NSP Agreement (2.8.a).
 - BOP (2.8.b).
 - Vestas (2.8.b).
 - Power Construction and Coordination Deed (2.8.b).
 - AEMO Agreement (2.8.c).
 - Asset Management Agreement (2.8.d).
 - Operation and Maintenance Agreement (2.8.e).
 - Power Purchase Agreement (2.8.f).
 - Energy Safe Victoria (2.9).
- Appendix 3: Board Directors.
- Appendix 4: Key Personnel (commercial in confidence).
- Appendix 5: Other Facilities (commercial in confidence).
- Appendix 6: Technical Description (commercial in confidence).
- Appendix 7: Financial Model (commercial in confidence).
- Appendix 8: GPG procedures (commercial in confidence).
- Appendix 9: Risk Management Plan (commercial in confidence).
- Appendix 10: AEMO (commercial in confidence).
- Appendix 12: Planning Permit Approval.
- Appendix 13: GPG Experience.
- Appendix 14: Financial statements (commercial in confidence).
- Appendix 15: Compliance Management (commercial in confidence).
- Appendix 16: Guarantees (commercial in confidence).
- Appendix 17: Share register (commercial in confidence).