

MEDIA RELEASE

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CWP Renewables and Partners Group announce the establishment of 1.3GW Australian renewable energy platform

Sydney, NSW. The partnership behind NSW's largest wind farm, CWP Renewables ("CWP") and global private markets investment manager Partners Group, today announces the commencement of a second large wind farm together in the State, the Crudine Ridge Wind Farm, which will be located 45km south of Mudgee.

With Sapphire Wind Farm and Crudine Ridge Wind Farm, CWP and Partners Group have over 400MW currently under construction in NSW. Moreover, the two companies have committed to work together to deliver CWP's entire renewable energy project portfolio, which encompasses large-scale wind, solar and battery projects in NSW with a combined capacity of over 1,300MW. The annual generation from this portfolio is equivalent to approximately 50% of the coal-powered Liddell Power Station.

The portfolio, which will be known as Grassroots Renewable Energy Platform ("Grassroots"), will be constructed progressively over the next four years and will create many high-value jobs in regional areas. Partners Group will invest \$700m into Grassroots on behalf of its clients. The Clean Energy Finance Corporation (CEFC), Westpac and Sumitomo Mitsui Banking Corporation (SMBC) have provided debt funding for the Crudine Ridge Wind Farm.

"These projects will help with the transition away from fossil-fuelled electricity in the State", said CWP Renewables' CEO, Mr Alex Hewitt. "Significantly, our portfolio combines the benefits of wind and solar generation with large scale batteries, allowing morning and evening wind generation to be combined with daytime solar generation and battery energy storage. This is the future of large scale generation in Australia. We can, from this large portfolio, produce 24/7 baseload renewable power at very competitive prices".

Mr Benjamin Haan, Partner, Head Private Infrastructure Asia-Pacific, Partners Group, stated: "When we invested in Sapphire Wind Farm, one of the key attractions for us was the project's potential to anchor an Australian renewable energy platform. Partners Group and CWP have a project pipeline of 1.3GW of wind and solar generation capacity, offering the scope for us to be selective and to develop Grassroots into a quality renewables platform of significant scale. We look forward to working with the CWP team to further support the generation of clean energy in Australia."

Once operational, Crudine Ridge will generate 400GWh of energy annually, which is enough to serve 55,000 homes. Meridian Energy Australia has purchased 50% of this energy under a long term power purchase agreement to support the growth of its retail business Powershop, which is Australia's greenest energy retailer.

"There is also a lot of interest from large energy users who are seeking competitively priced clean energy that can be shaped to their specific electricity requirements", said Mr Hewitt.

Key facts:

The 135MW **Crudine Ridge Wind Farm**, located 45km south of Mudgee in NSW, will be constructed by GE Renewable Energy and Zenvion, who will install 37 x GE 3.63MW wind turbines. The transmission grid connection will be constructed, owned and operated by Transgrid. Once operational, Crudine Ridge Wind Farm will provide enough power for around 55,000 homes. The project was advised by ANZ, Deloitte and Norton Rose Fulbright. Partners Group was advised by KPMG and Clifford Chance. Lenders were advised by Aurecon and King & Wood Mallesons.

Sapphire Wind Farm between Glenn Innes and Inverell is the largest and tallest wind farm in NSW. This 270MW, \$600m project is developed and owned by CWP and Partners Group. Construction commenced 18 months ago. The project is now generating and is due for completion later this year. Once complete, Sapphire Wind Farm will generate enough energy to power 110,000 Australian households and offset over 600,000 tonnes of carbon emissions during every year of operation.

CWP Renewables was established in Australia in 2007, and since then has steadily developed a portfolio of projects, working closely with communities, councils and state authorities. CWP Renewables was awarded a Clean Energy Council Community Engagement Award in 2014 for its Boco Rock Wind Farm, and it is pioneering large scale community investment for the local community near the Sapphire Wind Farm. CWP also developed and built the 600MW Fântânele-Cogealac Wind Farm in Romania, which was constructed between 2009 and 2012, and which remains the largest onshore wind farm in Europe.

Partners Group is a global private markets investment management firm with over EUR 62 billion (USD 74 billion) 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 offices in Denver, Houston, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Milan, Munich, Dubai, Mumbai, Singapore, Manila, Shanghai, Seoul, Tokyo and Sydney. The firm employs over 1,000 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

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