

# SAPPHIRE WIND FARM

## COMMUNITY CO-INVESTMENT FUND

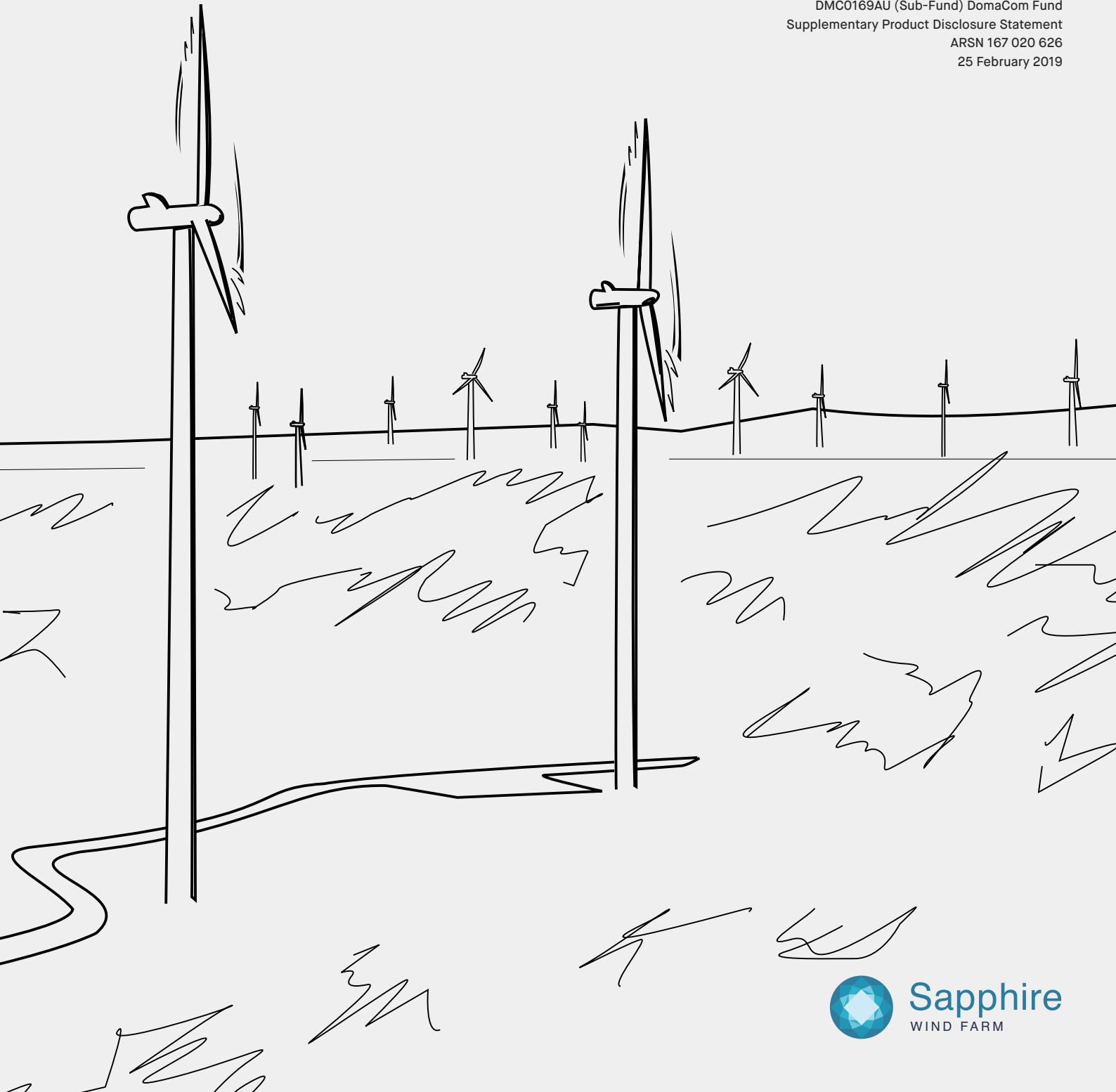
Sapphire Wind Farm Community Co-Investment Fund

DMC0169AU (Sub-Fund) DomaCom Fund

Supplementary Product Disclosure Statement

ARSN 167 020 626

25 February 2019



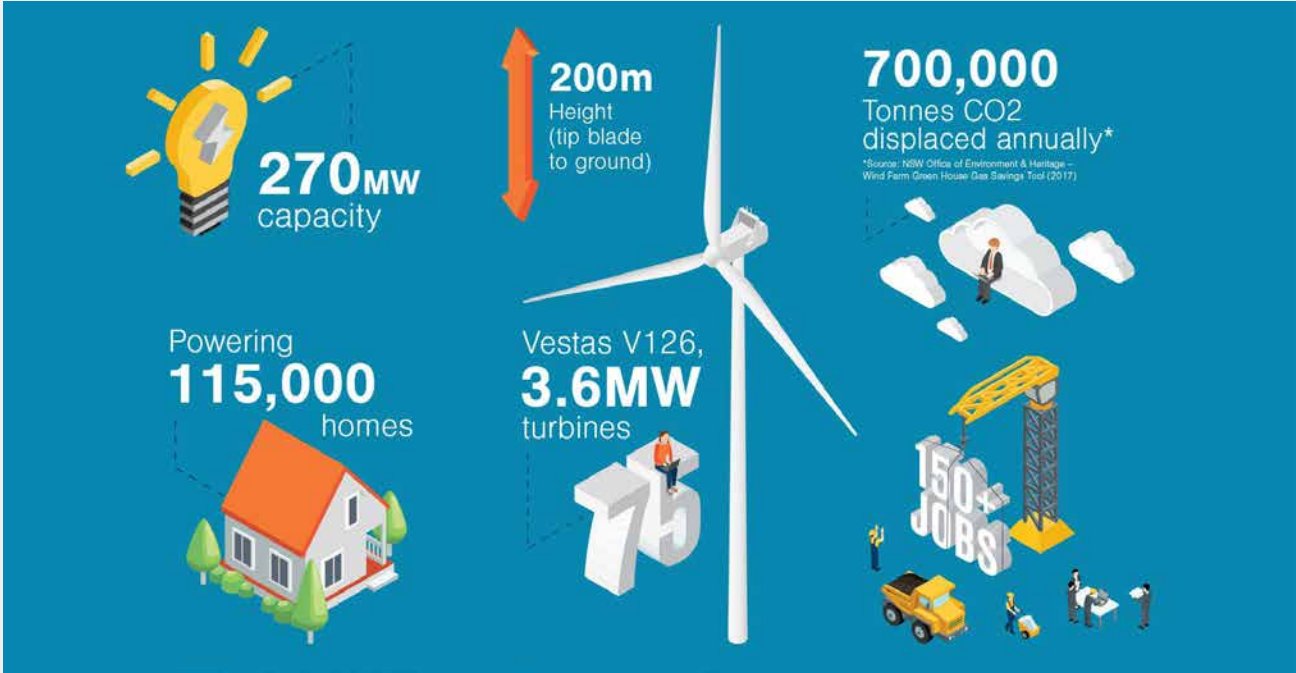
**Sapphire**  
WIND FARM

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Sapphire Wind Farm Community Co-Investment Fund  
DMC0169AU (Sub-Fund) DomaCom Fund  
Supplementary Product Disclosure Statement  
ARSN 167 020 626  
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# INTRODUCTION TO THE SAPPHIRE WIND FARM, CWP RENEWABLES AND GRASSROOTS RENEWABLE ENERGY



Dear Investors,

The Sapphire Wind Farm (Sapphire) is a 270 MW renewable energy project which is located in the New England region of northern NSW, 28 km east of Inverell and 18 km west of Glen Innes. As the largest wind farm in New South Wales, the Sapphire Wind Farm is helping the ACT Government to meet its target of 100% renewable energy in the ACT by 2020 through a long term offtake contract covering approximately 1/3 of the generation capacity of the Sapphire Wind Farm. Other power offtake contracts from Sapphire have been signed with the Commonwealth Bank of Australia and Sydney Airport.

The Sapphire project was constructed between December 2016 and December 2018. Now that it is fully operational, the project provides enough clean energy to supply around 115,000 Australian homes and to displace 700,000 tonnes of carbon dioxide each year.

The Sapphire Wind Farm has been developed, financed and asset managed by CWP Renewables Pty Ltd (CWP Renewables) ([www.cwprenewables.com](http://www.cwprenewables.com)), a leading renewable energy developer. CWP Renewables was initially established in Europe, where it developed Europe’s largest wind farm: the 600MW Fantanele-Cogealac Wind Farm in Romania. CWP Renewables was established in NSW in 2007, and now has offices in Newcastle, Sydney and Canberra and approximately 40 staff in Australia. It has been developing

a portfolio of wind, solar and battery projects over the last decade, primarily in NSW.

The Sapphire Wind Farm is owned by Grassroots Renewable Energy Trust (Grassroots Trust), which is a joint venture between CWP Renewables and Partners Group ([www.partnersgroup.com](http://www.partnersgroup.com)). Partners Group is a global private markets investment manager which has more than USD 83 billion under management globally.

Sapphire Wind Farm is the first of a growing portfolio of renewable energy projects by the Grassroots Trust. In the near term the Grassroots Trust portfolio is being expanded to include two new wind farms, a solar project and a battery project, all in NSW.

Grassroots Trust seeks to share the financial benefits of its projects with the communities which live locally to those projects. It has therefore pioneered a community investment scheme which it seeks to implement in all of its projects, commencing at the Sapphire Wind Farm. This approach is common in Europe but is new to Australia for projects of this scale.

We are pleased to partner with DomaCom to implement this innovative project. DomaCom has developed an online “fractional investment” platform for retail investments, which is well suited to administer the Sapphire Wind Farm Community Co-Investment Fund.

Grassroots Trust believes that the future of energy is renewable. We hope you can co-invest with us to help make that future a reality.

Yours sincerely

Tim Michalas  
Director  
Grassroots Renewable Energy Pty Ltd  
as trustee of Grassroots Renewable Energy Trust







# INTRODUCTION TO THE DOMACOM FUND

Dear Investor,  
We are very pleased to be partnering with CWP Renewables and Partners Group to provide an exciting opportunity for the local community in New England to invest in “The Sapphire Wind Farm Community Co-Investment Fund”, a sub-fund of the DomaCom Fund. The DomaCom Fund is managed and administered by DomaCom. The Sapphire Wind Farm Community Co-Investment Fund is the first investment of its kind to be offered in Australia, being a community co-investment fund in a substantial local renewable energy project.

DomaCom Australia Limited which has been operating for over 5 years, was developed with the vision of fractionalising large assets into affordable investment amounts, that are accessible by the retail (“Mum and Dad”) investors to provide them with exposure to an asset that is otherwise generally not available to them (and often only available to institutional investors).

The Sapphire Wind Farm Community Co-Investment Fund is a prime example of the DomaCom vision, in that it allows Investors, for as little as \$1,250 to invest in this exciting wind farm, recently commissioned in the New England region in northern NSW.

The DomaCom Fund is a registered managed investment scheme under the Corporations Act with its own professional Trustee (Melbourne Securities Corporation Limited) and Custodian (Perpetual Corporate Trust Limited).

DomaCom looks forward to welcoming Investors to its innovative online platform and servicing the investors and keeping them informed about their investment over the coming months and years.

Yours sincerely

Arthur Naoumidis  
CEO







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<b>Manager:</b>	DomaCom Australia Limited ACN 153 951 770 Australian Financial Services Licence No. 444365
<b>Trustee and Issuer:</b>	Melbourne Securities Corporation Ltd ACN 160 326 545 Australian Financial Services Licence No. 428289



# IMPORTANT NOTICE & DISCLAIMER

This Supplementary Product Disclosure Statement (SPDS) is dated 25 February 2019 and has been issued by Melbourne Securities Corporation Limited ACN 160 326 545 AFSL No. 428289 as the trustee and responsible entity (Trustee) of the DomaCom Fund ARSN 167 020 626 (DomaCom Fund). The Manager of the DomaCom Fund is DomaCom Australia Limited, ACN 153 951 770 AFSL 444365 (DomaCom or Manager).

This SPDS supplements the DomaCom Fund Product Disclosure Statement (PDS) dated 27th February 2018 by the Trustee. This SPDS should be read in conjunction with the PDS. The information in the PDS continues in full force and effect except to the extent that information is varied in relation to the Sub-Fund under this SPDS. A copy of the PDS can be obtained from <https://domacom.com.au/the-domacom-fund/product-disclosure-statement/> or by contacting the Trustee.

Capitalised terms used but not defined in this SPDS have the same meaning given to them in the PDS.

The information contained in this SPDS is of a general nature only. In preparing this SPDS, the Trustee has not considered the investment objectives, financial situation, or particular needs of individual Investors. Investors should obtain their own independent advice and consider the appropriateness of the offer contained in this SPDS having regard to their objectives, financial situation and needs. It is important that Investors read the entire PDS and this entire SPDS

before making an investment in the Sub-Fund. In considering the prospects of the Sub-Fund, Investors should consider the risk factors that could affect the financial performance of the Sub-Fund. The general risk factors affecting the Sub-Fund are summarised in 'Section 7 – Risks of investing in the DomaCom Fund' of the PDS and those specific to this Sub-Fund are specified below in section 7 of this SPDS.

The Trustee, DomaCom Limited and its subsidiaries nor any of their directors, advisers, agents, or associates in any way guarantee the performance of the Sub-Fund, any return of capital or any particular rate of return on an investment in the Sub-Fund. To the maximum extent permitted by law, the parties named above each deny liability for any loss or damage suffered by any person investing in the Sub-Fund.

Investors should note that the DomaCom Fund consists of a number of sub-funds. Each sub-fund is a separate class of Units and the assets are specifically identified with the class of Units. Although all of the sub-funds are part of the Domacom Fund, the assets of one Sub-Fund are not available to satisfy liabilities of another Sub-Fund.

This SPDS sets out information regarding Sub-Fund (DMC0169AU) of the DomaCom Fund which is seeking to invest in an unsecured loan (referred to as a "Loan Agreement") provided by Grassroots Renewable Energy Finance Pty Ltd. The loan will have a term of 9 years and 6 months and interest will be

payable on a quarterly basis at 6% p.a. net of all fees. The asset of the Sub-Fund will be the Loan Agreement referred to in this SPDS as the Underlying Asset.

CWP Renewables has developed and financed the Sapphire Wind Farm and provides ongoing asset management during operations. The Sapphire Wind Farm is owned by Grassroots Trust, which is a joint venture between CWP Renewables and Partners Group, a global private markets investment manager which has more than USD 83 billion under management globally. Key information about CWP Renewables, Partners Group and Grassroots Trust is set out in Section 5 of the SPDS.

Investors in the Sapphire Wind Farm Community Co-Investment Fund (Sub-Fund) are not directly exposed to the operational performance of the Sapphire Wind Farm. The Underlying Asset is a Loan Agreement between Grassroots Renewable Energy Finance Pty Ltd and the Trustee and Custodian of the DomaCom Fund. The key terms and conditions of the agreement are set out in Section 4.

If the capital raising program for the Underlying Asset does not attain the minimum total investment amount of \$3 million, the Sapphire Wind Farm Community Co-Investment Fund will not proceed, and Investors' Quarantined Funds will be released. An investment in this Sub-Fund will not provide exposure to any other investment in the DomaCom Fund.

## 2 OVERVIEW OF THE SAPPHIRE WIND FARM COMMUNITY CO-INVESTMENT FUND

### 2.1 What is the offer

Members of the New England Community in Northern NSW are being invited to invest in the Sapphire Wind Farm Community Co-Investment Fund (Sub-Fund) by purchasing Units in that Sub-Fund of the DomaCom Fund.

### 2.2 Purpose of the capital raising

The purpose of the capital raising undertaken through this Campaign is to enable the New England community to participate in the Sapphire Wind Farm community investment funding. The funds raised by Sub-Fund will be used to advance a loan to Grassroots Renewable Energy Finance Pty Ltd ("Grassroots Finance"). The proceeds of the Loan will be applied by way of on-loan to the Grassroots Renewable Energy Trust ("Grassroots Trust"). Grassroots Trust owns 100% of Sapphire Wind Farm and has funded all of the equity to date. Grassroots Trust will use the funds from the on-loan to contribute into the Sapphire Wind Farm project, to repay Unit holders of Grassroots Trust, or make payment at the direction of Grassroots Trust to third parties in respect of equity previously committed and contributed into the Sapphire Wind Farm project.

Figure 1 demonstrates this flow of funds and also identifies the senior bank debt (\$330 million) that has contributed to the funding of the approximately (\$580 million) Sapphire Wind Farm project.

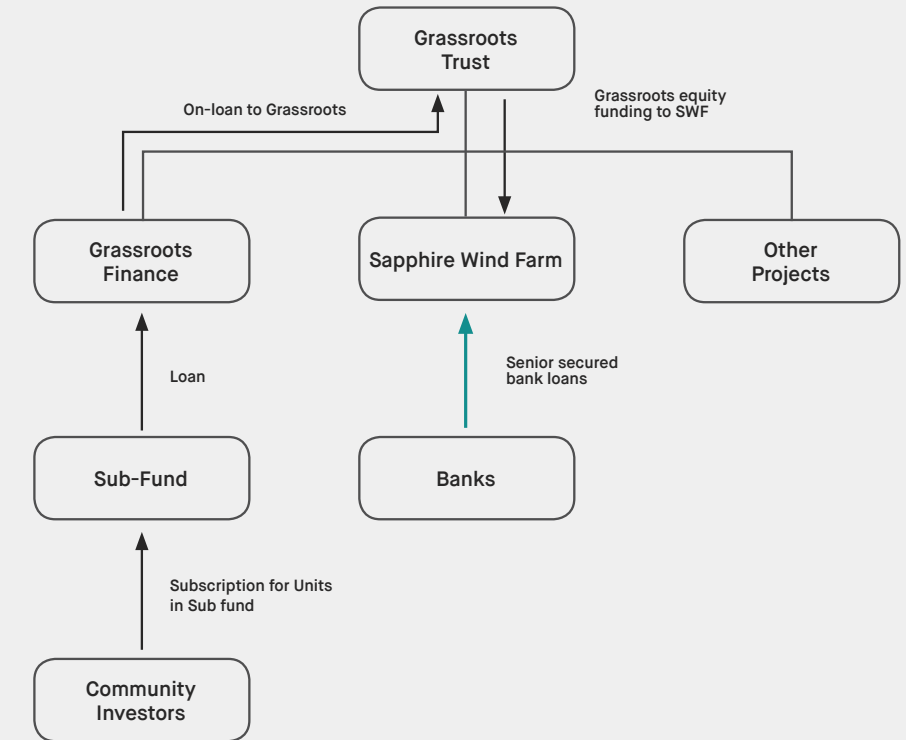


Figure 1.



2.3 Term of the Loan Agreement

The Sub-Fund Loan repayment date will be 9 and half years from the commencement of the Drawdown Date (expected to be on or about the 1st April 2019). However, Grassroots may choose to repay the loan early, subject to paying the Sub-Fund an early repayment fee (refer to Section 4 for details about early repayment fee). The Sub-Fund has been established for 9 and half years and will retain its interest in the Loan Agreement until the capital and any outstanding interest is repaid by Grassroots, which is expected to be 9 and half years.

2.4 Distributions

The interest on the Loan will accrue to the Sub-Fund (and ultimately for the Investors). However, the obligation on Grassroots Finance to pay interest is limited to the cash distributions that are paid by Sapphire Wind Farm to the Grassroots Trust. These cash distributions are in turn determined by the financial performance of the Sapphire Wind Farm and the terms of its senior loan agreement with the Sapphire Wind Farm bank lenders.

After paying for its expenses the Sub-Fund will distribute all of the interest it receives under the Loan Agreement to the Unit holders, and the repayment of capital on the repayment of the loan which is expected after 9 and half years from the Drawdown Date. The Sub-Fund will not receive income from any other source. It is anticipated that Grassroots will make quarterly interest payments on the 31 May, 31 August, 30 November and 28 February (or 29 February in any leap year) to the Fund, amounting to 6% p.a. of the capital invested. These interest payments will be distributed to each Investor’s bank account or reinvested in their cash account in the DomaCom Fund shortly after the end of each quarter.

Figure 2 below illustrates cashflows giving rise distributions from Sub-Fund loan.

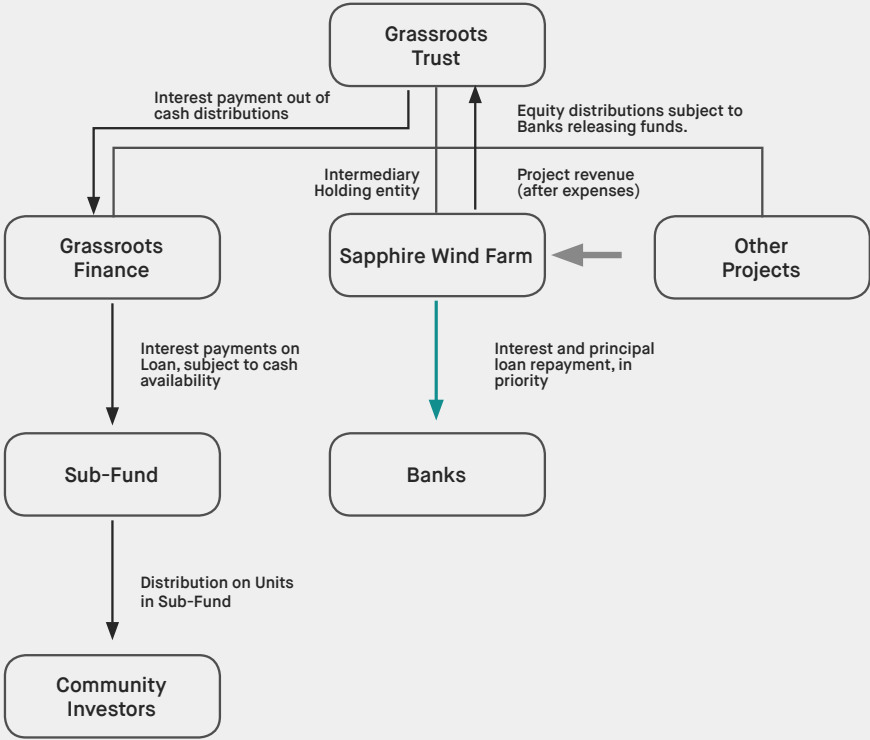


Figure 2.

2.5 Issue of Units

Units will be issued to the Investors at a price of \$1 per Unit, provided that the minimum aggregate amount of \$3 million has been raised by the Sub-Fund and that Investors have completed their online application forms and wish to proceed to invest in the Sub-Fund.

2.6 Risks

Please refer to Section 7 of the PDS of the DomaCom Fund in relation to generic risks. Section 7 of this SPDS contains information in respect of the specific risks in relation to the Sub-Fund and the Underlying Asset.





3

KEY FEATURES OF SAPPHIRE  
COMMUNITY CO-INVESTMENT

Fund Asset	The only asset the Sub-Fund will hold is the rights under the Loan Agreement. Key details of the Loan Agreement are set out in Section 4 of this SPDS.
Nature of Loan Agreement	<p>The Loan Agreement has the following important characteristics:</p> <ul style="list-style-type: none"><li>• It is an unsecured loan.</li><li>• The Loan amount will accrue interest quarterly.</li><li>• Payments of interest are made out of cash distributions by the Sapphire Wind Farm to the Grassroots Trust. The ability of the Sapphire Wind Farm to make these cash distributions is subject to the terms of the Sapphire Wind Farm senior bank loans, and depends on the financial performance of the Sapphire Wind Farm being satisfactory. The payments of distributions, and hence repayments of interest under the Loan Agreement ranks, in priority of repayment:<ul style="list-style-type: none"><li>- behind the senior lenders to the Sapphire Wind Farm, who have first ranking security and a mortgage over the assets of the Sapphire Wind Farm; but</li><li>- once the cash distributions are received by Grassroots Trust then repayments under the Loan Agreement become due and payable obligations of Grassroots Finance.</li></ul></li><li>• Any interest that is accrued on the Loan but is not payable will itself accrue interest and will be paid when the cash distributions are made</li><li>• Refer to Sections 4, 7 and 8 of this SPDS for more information on the Underlying Asset.</li></ul>
Minimum and Maximum Size of Capital To Be Raised	Minimum aggregate amount of \$3 million and maximum aggregate amount of \$10 million.
Length of Investment Term	Subject to the availability of cash for distributions, the term of the Loan Agreement will be for 9 and half years from the Drawdown Date.
Minimum Investment per Investor account	<p>The minimum investment will be \$1,250 per Investor account. Note:</p> <ul style="list-style-type: none"><li>• for an investment of between \$1,250 to \$2,500, a one-off account opening fee of \$20 will be charged;</li><li>• for an investment of \$2,500 and above, no account opening fees will be charged.</li></ul> <p>Refer to Section 9 for Fees and Other costs.</p>
Maximum Investment amount per Investor Account	The maximum investment permitted per Investor account is \$200,000.
Priority by Local Region	<p>The Sub-Fund opportunity is being made available to the community surrounding the Sapphire Wind Farm. In the event that the Sub-Fund is over-subscribed, priority is given to Investors in the following order:</p> <ol style="list-style-type: none"><li>1. Firstly, to landowners hosting Sapphire Wind Farm wind turbines, and to neighbours located within approximately five kilometres of the Sapphire Wind Farm.</li><li>2. Next, to residents of the Inverell Shire and Glen Innes Severn Council areas, on a first-come first-served basis.</li><li>3. Finally, to the balance of residents of the Federal Division of New England, which considers the local government areas of Armidale Regional Council, Glen Innes Severn, Inverell Shire, Tenterfield Shire and Walcha Shire. Although outside of the Federal Division of New England, The Gwydir Shire Council local government area is also included, as residents may identify as local to the wind farm region. Applications will be assessed as a first-come first-served basis.</li></ol> <p>The prioritisation outlined above will only be applied in the case of over subscription of the Sub-Fund by Investors located in relevant postcodes and the date of funds placed within the DomaCom Fund.</p>

Sub-Fund Member	<p>Investments in the Sub-Fund may be made by:</p> <ul style="list-style-type: none"><li>• Individuals (including up to two, jointly);</li><li>• Self-Managed Superannuation Funds, Family Trusts;</li><li>• Businesses organised as corporations, partnerships or trust;</li><li>• Community organisations; and</li><li>• Other subscribers at the discretion of the Sub-Fund Manager.</li></ul>
Commencement of Offer	The offer is open for Investment from 1 December 2018.
Closure of Offer	To invest in the Sub-Fund an Investor must confirm that they are proceeding by accepting an online version of the SPDS by 31st March 2019. DomaCom has the right to extend the offer and will notify investors via email if this is to occur.
Income distributions	<p>Interest income will be due and payable quarterly in accordance with the terms of the Loan Agreement. It will be payable to investors within 7 days after 31 May, 31 August, 30 November and 28 February (or 29 February in any leap year).</p>
Fees & Costs	Refer to the Fees and Costs in Section 9 of the SPDS. All fees and costs are being met by Grassroots Finance and Investors will not be charged any fees, other than a one-off account keeping fee of \$20 for Investors with balances between \$1,250 and \$2,500.
Withdrawal Rights	<p>An Investor’s investment in the Sub-Fund can only be withdrawn when the Sub-Fund is terminated. DomaCom does operate a liquidity facility that allows an Investor to sell their investment if there is another Investor who is willing to purchase the seller’s Units at an agreed price between the parties. This function can be performed online on the DomaCom platform. Refer to section 6 Community Advisory Panel of this SPDS for more information.</p>
Net Tangible Assets (NTA)	If the Sub-Fund is constituted: The estimated NTA price of the Sub-Fund will be based on \$1 Unit price. It is anticipated that the Unit price will remain at \$1 per Unit throughout the term of the Sub-Fund unless an event of default occurs under the Loan Agreement. We refer you to Sections 4 and 7 of this SPDS.



4

UNDERLYING ASSET – KEY  
TERMS AND CONDITIONS OF  
THE LOAN AGREEMENT

4.1

Key Details of the Loan

4.1.1

Parties to the Loan Agreement

**Lender:** Perpetual Corporate Trust Limited as Custodian and agent for Melbourne Securities Corporation as Trustee of the DomaCom Fund.

**Borrower:** Grassroots Renewable Energy Finance Pty Ltd

**4.1.2 Maximum Loan amount**  
\$10 million

**4.1.3 Interest rate**  
6% p.a.

**4.1.4 Interest payment dates**  
Each 31 May, 31 August, 30 November, and 28 February (or 29 February in any leap year) until the maturity date unless otherwise agreed.

**4.1.5 Overdue interest rate**  
2% p.a. above the interest rate

**4.1.6 Approved Purpose**  
The proceeds of the Loan must be applied by way of on-loan to Grassroots Trust, to either contribute into the Sapphire Project, or to repay unit holders of Grassroots Trust or make payment at the direction of Grassroots Trust to third parties in respect of equity previously committed and contributed into the Sapphire Project, or such other purpose as may be specified in a Drawdown Notice and approved by the Lender.

**4.1.7 Maturity Date**  
9 years and 6 months from Drawdown Date.

4.2

Interest payments

**4.2.1 Interest payment**  
The borrower must accrue interest on the Loan on the interest payment dates specified in the Key Details.

**4.2.2 Calculating Interest**  
Interest payable by Grassroots Finance from the date of the first advance to the Lender.

**4.2.3 Calculating interest**  
Interest rate calculated based on the daily balance of the outstanding principal amount of the loan and calculated on the basis of 365 days a year (366 days in a leap year).

**4.2.4 Interest on overdue amounts**  
Grassroots Trust also agrees to pay the Lender interest on any amount which is not paid to the Lender, for each day while payment of the amount is overdue at the Overdue Interest Rate (8% per annum).

4.2.5

Interest payments only to be made out of Permitted Distributions

If, from time to time, Grassroots Trust does not receive a Permitted Distribution then Grassroots Renewable Energy Finance may suspend payment of interest on the Loan until the next Interest Payment Date by written notice to the Lender on or immediately before the Interest Payment Date (a Suspended Interest Payment).

Interest will accrue on Suspended Interest Payments, at the Interest Rate. The Overdue Interest Rate will not apply to any outstanding interest payments which is a suspended interest payment.

At such time as Grassroots Trust receives sufficient distributions from Sapphire Wind Farm then all Suspended Interest Payments (if any) must be paid by Grassroots Renewable Energy Finance on the next Interest Payment Date, in priority and in addition to, the regular interest payable on that date.



4.3 Fees, costs and expenses

- 4.3.1

Grassroots Finance must pay to the Lender the fees in relation to the Loan (see section 9 for further information on fees).
- 4.3.2

**Costs, charges and expenses**

Grassroots Finance agrees to pay or reimburse the Lender for all of the Lender’s reasonable third-party costs, charges and expenses in drafting, negotiating or enforcing any transaction document or granting any waiver or consent under any transaction document, including all legal costs, provided, except where an event of default is subsisting, Grassroots Renewable Energy Finance has provided its prior written consent to any such third party costs and expenses.
- 4.3.3

**Duties and taxes**

Grassroots Finance must pay all stamp duty, mortgage duty, documentary, transaction, registration or other like duties or charges, and all taxes which may be payable or determined to be payable in connection with the Loan Agreement or any transaction referred to or contemplated by any of them.

4.4 Repayment

- 4.4.1

**Maturity date**

On the Maturity Date, Grassroots Finance must pay the Lender the full principal amount of the Loan, together with any accrued interest and any other money which may be owing or payable to the Lender pursuant to this agreement.
- 4.4.2

**Prepayments**

Grassroots Finance may prepay the Loan at any time prior to the Maturity Date. All interest and fees payable on the amount prepaid, up to the date of prepayment, must be paid on the date of prepayment.

Any prepayment by Grassroots Finance of the Loan or any part of it will be subject to a prepayment fee calculated as per the table below.

Date of Prepayment	Prepayment Fee
Up to 1st anniversary of Drawdown Date of the first advance	19.00%
From 1st anniversary to 2nd anniversary of Drawdown Date of the first advance	17.00%
From 2nd anniversary to 3rd anniversary of Drawdown Date of the first advance	15.00%
From 3rd anniversary to 4th anniversary of Drawdown Date of the first advance	13.00%
From 4th anniversary to 5th anniversary of Drawdown Date of the first advance	11.00%
From 5th anniversary to 6th anniversary of Drawdown Date of the first advance	9.00%
From 6th anniversary to 7th anniversary of Drawdown Date of the first advance	7.00%
From 7th anniversary to 8th anniversary of Drawdown Date of the first advance	5.00%
From 8th anniversary to 9th anniversary of Drawdown Date of the first advance	3.00%
From 9th anniversary to 10th anniversary of Drawdown Date of the first advance	1.00%

4.5 Default

- 4.5.1

**Event of Default**

An Event of Default occurs if:

  - subject to Grassroots Finance’s right to suspend interest repayments, Grassroots Finance does not pay on time any amount that is due and payable under the Loan;
  - Grassroots Finance does not satisfy on time any of its other obligations under the Loan and that failure is not remedied within 20 business days of notice from the Lender;
  - information given by, or a representation or warranty made or taken to be made by, (or on behalf of) Grassroots Finance in connection with loan agreement is or is found to be incorrect, misleading or fraudulently given in any material respect; or
  - Grassroots Finance becomes insolvent or has a controller appointed (each as defined in the Corporations Act 2001 (Cth)) or is in receivership, liquidation, provisional liquidation, administration or subject to a deed of company arrangement or scheme of arrangement or, in the opinion of the Lender, is otherwise unable to pay all of its debts as and when they fall due.

4.6 Payments

- 4.6.1

**Payments**

All payments by Grassroots Finance under the Loan Agreement must be made in Australian dollars (\$) in immediately available funds, free and clear of any set-off, counter-claim, withholding or deduction for taxes or otherwise.



# 5 SAPPHIRE WIND FARM, CWP RENEWABLES AND GRASSROOTS RENEWABLE ENERGY TRUST

The Sapphire Wind Farm is a 270 MW renewable energy project which is located in the New England region of northern NSW, 28 km east of Inverell and 18 km west of Glen Innes. Figure 3 below shows the project's location. As the largest wind farm in New South Wales, the Sapphire Wind Farm is helping the ACT Government to meet its target of 100% renewable energy in the ACT by 2020 through a long term offtake contract covering approximately 1/3 of the generation capacity of the Sapphire Wind Farm. Other power offtake contracts from Sapphire have been signed with the Commonwealth Bank of Australia and Sydney Airport.

The Sapphire project was constructed between December 2016 and December 2018. Now that it is fully operational, the project provides enough clean energy to supply around 115,000 Australian homes and to displace 700,000 tonnes of carbon dioxide each year.

The Sapphire Wind Farm was constructed by a consortium consisting of Vestas (the largest wind turbine company in the world) and Zenviron. The project consists of 75 Vestas V126-3.45 MW turbines, with Power Optimised Mode to 3.6MW per turbine. The expected operational life of the wind farm is 25 years.

The Sapphire Wind Farm has been developed, financed and project managed by CWP Renewables ([www.cwprenewables.com](http://www.cwprenewables.com)), a leading renewable energy developer. CWP Renewables was initially established in Europe, where it developed Europe's largest wind farm: the 600MW Fantanele-Cogealac Wind Farm in Romania. CWP Renewables Australia was established in NSW in 2007, and now has offices in Newcastle, Sydney

and Canberra and has approximately 40 staff in Australia. It has been developing a portfolio of wind, solar and battery projects over the last decade, primarily in NSW.

Power purchase agreements have been signed with the ACT Government, the Commonwealth Bank of Australia and Sydney Airport for energy generated by the Sapphire Wind Farm. This provides long term, secure revenue to the project.

The Sapphire Wind Farm is owned by Grassroots Trust, which is a joint venture between CWP Renewables and Partners Group ([www.partnersgroup.com](http://www.partnersgroup.com)). Partners Group is a global private markets investment manager which has more than USD 83 billion under management globally.

CWP Renewables Pty Ltd. is providing long term asset management services for the operational Sapphire Wind Farm. This provides long term continuity, following CWP Renewables' development of the project over a 10 year period, and its asset management services through project construction. The wind turbines will be maintained by Vestas under a 15-year Service and Availability Agreement which includes an availability warranty for the entire 15-year term.

Sapphire is the first of a growing portfolio of renewable energy projects owned by Grassroots Renewable Energy. It was joined in mid-2018 by the Crudine Ridge Wind Farm near Mudgee (also developed by CWP Renewables), which is currently under construction. The Grassroots portfolio will grow further in 2019, with the expected addition of another wind project, a solar project and a battery project, all in NSW.

Grassroots Trust seeks to share the financial benefits of its projects with the communities which live locally to those projects. It has therefore pioneered a community investment scheme which it seeks to implement in all of its projects, commencing at Sapphire. This approach is common in Europe but is new to Australia for projects of this scale.

Grassroots Trust proposes the expansion of the Sapphire Wind Farm with the addition of a large scale battery and a large scale solar photovoltaic (PV) farm. This would make the project an energy 'tribrid', combining wind generation, solar generation and battery storage into the one power asset. A benefit of this approach is the complementary nature of wind and solar generation: the wind generation is strongest out of daylight hours and is complemented by the daytime solar generation. Both are complemented by battery storage, which can supply energy at times when wind and solar generation is low.

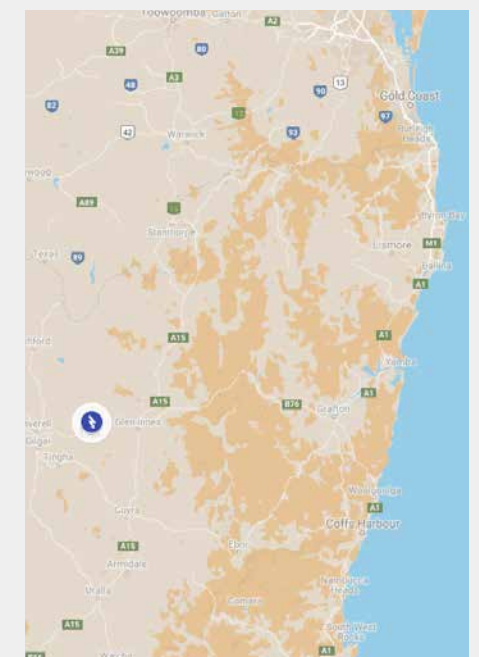


Figure 3: Sapphire Wind Farm location map

6

THE COMMUNITY ADVISORY  
PANEL (CAP)



As part of its community engagement strategy, Grassroots Renewable Energy intends to establish a Community Advisory Panel (CAP).

The CAP aims to provide a way for 2-3 local 'everyday citizens' to coordinate and act as a link between the Sapphire community investors, DomaCom, the Sapphire Wind Farm and CWP Renewables.

Each CAP participant needs to be self-nominated and needs to be an Investor into the Sub-Fund. The anticipated term for each CAP is 12 months.

**Anticipated activities of CAP participants include:**

- working with CWP Renewables staff to help coordinate tours for an annual event at the Sapphire Wind Farm for community Investors
- acting as a 'Contributor' on the DomaCom platform with regard to communication material to Investors
- liaising with the Sub-Fund Manager and with DomaCom Marketing to update community Investors on Sub-Fund related matters
- assisting community investors who wish to exit the Sapphire Wind Farm Community Co-Investment to market their Units to other community investors and broader audiences in Sapphire Wind Farm databases

Expression of Interest forms for the CAP will be emailed to all Sub-Fund Investors annually in June.



# 7 RISKS

To ensure Investors are aware of the investment risks, we have stated below several of the risks that are relevant to an investment in this Sub-Fund.

**Sub-Fund Loan is not made** – If the Loan is not made by the Sub-Fund, including because there is insufficient Investor interest to obtain the minimum aggregate investment of \$3 million, the Investors who have placed cash on the platform will have their funds returned in full (including any interest earned from the Cash pool), to their nominated bank account.

**No guarantee** – Returns are not guaranteed and Investors may lose some or all of their capital. The Underlying Asset is a Loan agreement between Perpetual Corporate Trust Limited as the Custodian of the DomaCom Fund and Grassroots Renewable Energy Finance Pty. Ltd. It is an unsecured loan and interest payments are explicitly payable only when distributions are made from the Sapphire Wind Farm to Grassroots Trust. These distributions rank below other creditors of the Sapphire Wind Farm such as its bank lenders. Grassroots Finance will enter into a back-to-back loan with Grassroots Trust. The senior debt lenders represent secured creditors who have first ranking security and mortgage over the assets of the Sapphire Wind Farm. The senior bank debt repayments by the Sapphire Wind Farm, coupled with its compliance with its debt covenants could materially restrict the amount of funds available to Grassroots Trust and therefore interest payments made to Investors. However, notwithstanding the requirement that Sapphire Wind Farm makes distributions to Grassroots Trust for interest to be paid to Investors, the Loan becomes repayable, along with any outstanding interest, at the end of the Loan term. This is also the case for the On-Loan between Grassroots Finance and the Grassroots Trust. However, there is a risk

that the Grassroots Trust may not be able to pay the On-Loan or the repayment of the Loan may not be enforceable for some reason.

**Risk mitigation** – *It should be noted that the cost of the Sapphire Wind Farm is approximately \$590 million, \$330 million has been provided by senior bank debt and the owners of the Grassroots Trust have invested \$260 million in equity. Therefore, Grassroots Trust’s obligation to repay the On-loan to Grassroots Finance on maturity, of up to \$10 million plus any unpaid interest, is materially smaller than the \$260 million equity that it has already invested in the Sapphire Wind Farm. Furthermore, the maximum amount of \$10 million as an unsecured loan ranks above the \$260 million in equity.*

**The Partners Groups** are a key equity investor in the Sapphire Wind Farm and are a successful asset management company with the following profile Partners Group is a global private markets investment management firm with EUR 73 billion (USD 83 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 1,200 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a major ownership by its partners and employees.

**Liquidity risk** – The Loan is for a term of 9 1/2 years and therefore Investors cannot withdraw from the Sub-Fund until the Loan is repaid by Grassroots Finance.

**Risk Mitigation** *DomaCom also intends to offer a liquidity facility through which Investors can seek to sell their Units to another party via the DomaCom Platform and will promote available Units to existing Unit holders in the Sub-Fund and via the Sapphire Wind Farm e-newsletter list. However, there is no guarantee of another Investor purchasing the Units being offered for sale. DomaCom does not in any way guarantee that there will be a buyer of a seller’s Units.*

*There is also the possibility that the Loan may be repaid earlier subject to an early repayment fee that would be paid to investors. Please refer to section 4 Key Terms of the Loan Agreement.*

## Financial performance of the Sapphire Wind Farm could impact the distribution

– Grassroots Finance is only required to make interest and principal repayments of the Loan when Grassroots Trust receives cash distributions from the Sapphire Wind Farm, or from the sale or liquidation of the Grassroots Trust. The Loan is not secured and Sub-Fund does not have the ability to demand repayment or accelerate repayment of the Loan, other than with respect to the final Loan repayment. If the Sapphire Wind Farm Distributions are inadequate then interest and loan repayments on the Loan may be delayed or may never be received. Reasons that the Sapphire Wind Farm Distributions may be delayed or never materialise include:

### Production:

- lower wind conditions than expected, including due to the impact of climate change;
- transmission network losses or constraints, such as may arise from

capacity shortages due to new projects being developed in the network beyond the capacity of the network to service;

- poor operational performance of wind turbines;

### Revenue:

- low electricity market and renewable energy certificate prices;
- changes in law, including changes to renewable energy incentives;

### Expenses:

- higher than expected operating costs;
- serial defects in the plant requiring more maintenance outlay than anticipated, notwithstanding the long term “fixed price” operating and maintenance contract with the original equipment supplier;

### Government Policy:

- Government policy, especially with respect to carbon emissions and the encouragement of renewable energy, could impact on the Sapphire Wind Farm;

### Other:

- land tenure;
- accidental losses- There are a range of events that can damage the Sapphire Wind Farm including acts of God (fire, flood, earthquake and other natural disasters) through to accidents, negligence, and failures of maintenance. This could in turn place pressure on CWP Renewables to perform financially and thus place a risk on the company meeting its commitments under the terms of the Unsecured Loan; and
- actions of banks under the loan documentation, including the need to refinance senior bank debt.





**Risk Mitigation**

*whilst there are risks with regard to the Wind Farms performance a number of these risks are reduced by the fact that Purchasing Power agreements are in place with the ACT, CBA, and the Sydney airports that are purchasing the energy at a fixed or variable price for many years into the future which delivers consistent and sustainable revenue to the Wind Farm. This revenue can in turn be used to meet its operational costs.*

**Taxation Issues** - Interest on the Loan is likely to constitute taxable income in Australia, depending on the circumstances of the Investor. With regard to taxation of the returns from the Sub-Fund please refer to section 14 of the PDS which sets out information surrounding taxation of Managed Investment schemes and taxation of Investors. You should consult your Accountant or Financial Planner for further information.

- **General economic conditions** - there is a possibility that the performance of the Underlying Asset and in turn the Sub-Fund may be negatively impacted by economic conditions. Neither the Trustee nor DomaCom can predict the likelihood of the occurrence of or the specific outcome of any of these risks. For example, distributions from Sapphire Wind Farm to Grassroots Trust may be affected by the interest rates Sapphire Wind Farm pays on its senior debt and its ability to access debt markets to refinance its senior debt when the current loans mature. The financial performance of the Sapphire Wind Farm will be impacted by the national electricity market, which can be influenced by many factors. While Sapphire has some purchasing power agreements in place at fixed prices, the performance of the wind farm will also be impacted by the spot price.

**Risk Mitigation** - *It is difficult to predict future economic conditions which could impact the financial structuring and financing of the wind farm. The major owner of the Sapphire Wind Farm, the Partners Group is a global company and managing over \$80 billion in assets under management.*

**Senior Lenders** - There is a repayment schedule in relation to senior bank lenders and compliance with finance debt covenants. In the event these conditions are not satisfied there is a risk the income distributions will not be made to investors.

**Risk Mitigation** - *The level of debt in relation to the cost of the asset is 56%, which is manageable and is being repaid over the next 15 years.*

**Price Risk** - A number of the purchasing power agreements carry a fixed price on the sale of electricity, where the commodity spot rate exceeds fixed, this is to the detriment to the revenue from the Wind Farm and in turn could impact distributions to investors.

**Risk Mitigation** - *To offset this risk there is a mixture of fixed and variable pricing in the purchasing power agreements.*

**Community Engagement Plans** - as part of the agreement with the ACT the Sapphire Wind Farm is required to commit to a range of community engagement plans. These payments may impact the ability of the Wind Farm to make cash distributions to Grassroots Trust and ultimately income distributions available to investors.

**Climate Risk** - Whilst the Wind Farm has a installed capacity of 270MW, this energy output cannot be guaranteed as the ability to generate this capacity will also be dependent on the wind conditions. If wind conditions are not

favorable to the design of the Wind turbines, this will limit the amount of energy that is actually produced and in turn impact the revenue from the Wind Farm.

**TransGrid Grid Connectivity** - the Wind Farm is reliant upon the newly constructed TransGrid terminal to transfer the energy from the Wind Farm to National Electrical Market. Any factors that adversely impact this process will unfavorably impact the financial performance.

**Technology Risk** - as the rate of technological advancement rapidly progresses there is a risk that current turbine technology will be superseded by more effective and efficient technology during the term of the investment, potentially impacting on the profitability of the Wind Farm.

**Regulatory Risks** - The energy market is highly regulated by regulators such as the Australian Energy Regulator, Clean energy regulator, National Electrical Market and Clean Energy Council. Unanticipated changes introduced by industry regulators can directly impact the financial performance of the Wind Farm.

**Market Risk** - the renewable energy market is becoming increasingly competitive as scientific and technological advancements quickly progress and corporate social responsibility and accountability becomes part of the norm globally. The increasing demand for renewables together with the decreasing cost of construction and increasing the number of new entrants in the renewable energy space can potentially impact on price.

**Risk mitigation** this risk is somewhat mitigated as a number of the agreements have a fixed price arrangement.



# INDEPENDENT DUE DILIGENCE REVIEW

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by DomaCom Australia Ltd to perform a Limited Scope Due Diligence in relation to the Sapphire Wind Community Co-Investment Fund ("SCF-Fund") for DomaCom for the contemplated advance of a loan by the Sub-Fund to Grassroots Finance.

## Scope of Work

The scope of Grant Thornton's procedures in accordance with the terms of their engagement was limited to the following:

- Review of the company structure of the opportunity including its parent, subsidiary and major shareholders
- Review of the key risks outlined in the Supplementary Product Disclosure Statement
- Review and comment on other risks that may be applicable to the wind farm industry
- Review of the key terms of the Power Purchase Agreement with ACT and identify potential or perceived risks associated with the Agreement.

## General

The review was based on the understanding that the asset manager of Sapphire Wind Farm, CWP Renewables, has drawn to Grant Thornton's attention all matters, financial or otherwise, of which they are aware which may have an impact on their analysis. Grant Thornton disclaim all liability for any loss suffered by any party which is directly or indirectly attributable to any deficiencies or inaccuracies in the information supplied to them by the asset manager of Sapphire Wind Farm, CWP Renewables.

## Grant Thornton responsibility

Grant Thornton's responsibility was to present their due diligence findings to DomaCom based on the information they have been provided by DomaCom and CWP Renewables. The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which they have reviewed them. There may be matters which might be relevant in the context of this transaction and which wider scope review might uncover but have not been contemplated by them due to the limited scope of our review, which was agreed with DomaCom.

Grant Thornton's review of the affairs of Sapphire Wind Farm does not constitute an audit in accordance with the Auditing Standards and no verification work has been carried out by us; consequently, we do not express an opinion on the contents of this report.

## Disclosure of Interest

Grant Thornton Corporate Finance Pty Ltd does not have any interests in the outcome of this Offer other than the performance of our limited scope due diligence procedures for which normal professional fees were received.

The **Manager of the DomaCom Fund** appointed Grant Thornton to undertake a limited due diligence in relation to reviewing the structure of the Wind Farm, review of key contracts and agreements, review of the key risks and Financial arrangements.

All of the Key Risks arising from their work have been covered in the Risk section 7.

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FEES AND OTHER COSTS

Consumer Advisory Warning

DID YOU KNOW?

**Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.**

For example, total annual fees and costs of 2% of your Account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

**TO FIND OUT MORE...**

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed investment fee calculator to help an Investor check out different fee options.

**The following table shows fees and costs that an Investor may be charged. These fees and costs may be deducted directly from an Investor’s money or from the returns on an Investor’s investment in the DomaCom Fund.**

**Please refer to section 14 Taxation information set out in the PDS. An Investor should read all of the information about fees and other costs before making a decision to invest in the DomaCom Fund, because it is important to understand their impact on an Investor’s investment.**

**The DomaCom Fund reporting year is the financial year commencing on the 1st of July each year. References to “per annum” relate to the financial year. All amounts are GST inclusive and net of any reduced input tax credits unless otherwise stated.**

9.1 Fees Payable

DomaCom Fund		
Type of Fee or cost	Amount	How and When Paid
Fees when your money moves in or out of the managed investment product		
<b>Establishment fee</b> The fee to open your investment.	Nil. Except in the situation where investment is between \$1,250 and \$2,500 a \$20 account fee will be charged	Not applicable. In the case of investing between \$1,250 and \$2,500 this will be paid at the time of completing the application form. This fee is payable to DomaCom Australia Ltd.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	Not Applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	Not Applicable
<b>Exit fee</b> The fee to close your investment.	Nil	Not Applicable
Management Costs		
The fees and costs for managing your investment in this Sub-Fund		
Management Fee	0.44% per annum including GST for the first \$5 million of Assets invested in the Sub-Fund.  0.33% per annum including GST for assets above \$5 million invested in the Sub-Fund	Fees payable to the Manager are calculated on a daily balance and payable in arrears from the gross assets held in the Sub-Fund on a monthly basis. <b>Under the terms of the Loan Agreement this fee will be paid by Grassroots Finance (or its nominee, Sapphire Wind Farm) directly to the Manager, and will not be paid out of interest income of the Sub-Fund. This fee will not be borne by the Investors.</b>
Expense	The Trustee can recover all expenses properly incurred by the Trustee in relation to the Sub-Fund. Indirect costs are estimated to be 0% p.a.	The Trustee does not intend to recover any of these expenses however may do so in the future as set out in the PDS.



DomaCom Fund		
Type of Fee or cost	Amount	How and When Paid
Fees when your money moves in or out of the managed investment product		
Total Annual costs	Annual estimated costs 0.44% p.a. for assets less than \$5 million 0.33% p.a. for assets over \$5 million to \$10 million	This fee will not be paid by the Investors but paid by Grassroots Finance (or its nominee) directly to the Manager.
Service fees		
Investment switching fee The fee for changing investment options.	Switching feature not available	Switching feature not available

Example of Ongoing Annual Fees and Costs for the Sub-Fund

Simple Example of Annual Fees and Costs

This table below gives an example of how the fees and costs in the Sub-Fund affect your investment in the Sub-Fund over a 1-year period. You should use this table to compare this Sub-Fund with other managed investment products.

The example is for illustrative purposes only and makes the following assumptions: Given that the Management fee is being paid directly by Grassroots Finance, no charge will be levied on the Investors.

Example – the Sub fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Fee	Nil	And, for every \$50,000 you have in the Sub fund you will be charged \$0
Total estimated costs of the Sub-Fund	0.44% per annum	If you put in \$5,000 during the year and your balance in the Sub-Fund was \$50,000, then for that year you would be charged fees of \$22*  However, this fee is payable by Grassroots Finance and is not deducted from the income or capital of the Sub-Fund.





Additional Important Information

DomaCom Fund Management Fee

This fee is charged in relation to services provided to manage and administer the Sub-Fund which includes all the reporting to the Investors on regular intervals including year-end reporting and taxation statements. This fee also supports the ability of the DomaCom Fund to remain compliant as a registered retail managed investment scheme. This fee includes the Trustee and Custodial fees.

No fee is being levied on the Investors as the Management Fee is being paid directly by Grassroots Finance (or its nominee).

9.2 Transactional and operational costs

The Trustee is entitled to be indemnified out of the DomaCom Fund for any transactional and operational costs properly incurred by the Trustee in operating the DomaCom Fund. The Trustee has recourse to DomaCom if the assets in the DomaCom Fund are insufficient to indemnify the Trustee.

Any transactional and operational costs which include the Campaign Costs of independently reviewing legal agreements and financial arrangements are being paid directly by Grassroots Finance (or its nominee) and are not a cost to be borne by Investors. Therefore, there are no fees charged to Investors for transactional and operational costs.

These costs are explained in further detail below.

Campaign costs

During the Campaign, DomaCom has incurred the expenses set out in the table below. The Campaign Costs will be paid for by Grassroots Finance (or its nominee).

Campaign costs	Estimated Fees
Legal review of Loan Agreements	\$ 12,000 + GST
Limited Due Diligence review	\$12,000 + GST
Total	\$24,000 + GST





# 10 | HOW TO INVEST

If you would like to participate in this offer of Units in this Sub-Fund; upon prompting, you will be requested to acknowledge online that you have received this SPDS and that you agree to be bound by and proceed with an investment in this Sub-Fund.

Once an Investor has completed an Application Form, confirmed their desire to be bound by and proceed with an investment in this Sub-Fund and transferred their funds either by Electronic Funds Transfer or by cheque. Until the Sub-Fund is created the monies are held in the DomaCom Fund Cash Pool in the Investor’s name and earn interest currently at 2.08% p.a. The Investors have a cooling off period of 14 days from the time the transaction is confirmed, which allows the Investors to withdraw their application if they wish not to proceed.

# 11 | CONSENT

The following parties have provided their consent to the statements by it or said to be based on statements by it in this SPDS in the form and context that it is included and has not withdrawn its consent as at the date of this SPDS:

DomaCom Australia Limited
CWP Renewables Pty. Ltd.
Grassroots Finance Pty. Ltd.
Grant Thornton – Limited Scope Due Diligence
Hall & Wilcox – Legal review to provide consent



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GLOSSARY

Unless otherwise defined in this SPDS, capitalised terms used in this SPDS have the same meaning as set out in the PDS for the DomaCom Fund.

Application Form	The application form relating to the PDS
Campaign	This is specific to the Sapphire Wind Farm Community Co-Investment Fund and sets out on the DomaCom web site summary information with regard to this investment opportunity. <a href="https://domacom.com.au/public-crowdfunding-campaigns/commercial-properties/sapphire-wind-farm/">https://domacom.com.au/public-crowdfunding-campaigns/commercial-properties/sapphire-wind-farm/</a>
Campaign Costs	Pre-settlement due diligence costs associated with reviewing the Loan Agreement.
Custodian	Perpetual Corporate Trust Limited ACN 000 341 533.
CWP Renewables	CWP Renewables Pty Ltd, the developer, operator, and part owner (via Grassroots Trust) of the Sapphire Wind Farm.
DomaCom Fund	DomaCom Fund ARSN 167 020 626. A registered Managed Investment scheme under the Corporations Act.
Drawdown Date	The date that funds are first drawn by Grassroots Renewable Energy Finance Pty. Ltd. under the Loan Agreement, expected to be on or about the 1st April 2019.
Grassroots Finance	Grassroots Renewable Energy Finance Pty Ltd, the Borrower under the Loan Agreement
Grassroots Trust	Grassroots Renewable Energy Trust and where the context requires means, Grassroots Renewable Energy Pty Ltd as trustee of Grassroots Renewable Energy Trust
Investor	A potential investor or investor in the DomaCom Fund
Lender	Perpetual Corporate Trust Limited as custodian for Melbourne Securities Corporation Limited as responsible entity for the DomaCom Fund
Loan	The loan in reference to the Loan Agreement.
Loan Agreement	The loan agreement between Grassroots Finance as summarised in section 4.
Management Fees	The fees payable to the Trustee for Managing the DomaCom Sub-Fund as set out in the section titled “Fees and Other Costs”
Manager of the DomaCom Fund	DomaCom Australia Limited ACN 153 951 770 AFSL No 444365 is the Manager of the scheme involved in the administration and operation of assets held within the scheme and the operator of the DomaCom platform.

Maturity Date	9 years and six months from the Drawdown date.
Permitted Distributions	Distributions permitted to be made under the Syndicated Facility Agreement dated 8 December 2016 between Sapphire Wind Farm Pty. Ltd. and the other signatories thereto.
PDS	Product Disclosure Statement
Sapphire Wind Farm	The 75 wind turbine generators with a nameplate capacity rating of 270MW and the associated infrastructure located on rural land approximately 18km west of Glen Innes in NSW and wholly owned by the Grassroots Trust through intermediary holding entities.
SPDS	This Supplementary Product Disclosure Statement dated 25 February 2019.
Sub-Fund	Sapphire Wind Farm Community Co-Investment Fund DMC0169AU, a Sub-Fund is established by the Trustee to hold the Underlying Asset and where the context requires means the Trustee in its capacity as Trustee of the Sub-Fund or the Custodian in its capacity as custodian for the DomaCom Fund.
Trustee or Responsible Entity	The Trustee is Melbourne Securities Corporation Ltd ACN 160 326 545 AFSL no. 428289.
Underlying Asset	An asset held by the Sub-Fund that is represented by an unsecured loan to Grassroots Renewable Energy Finance Pty. Ltd.
Unit Holder	Holder of Units
Units	Units in a Sub-Fund



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CONTACT

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