

Energy retail licence application form

Purpose of this form

This form must be completed by a person applying to the Essential Services Commission (the commission) for a licence to sell electricity and/or gas by retail in Victoria.

Basis for this form

Section 18 of the *Electricity Industry Act 2000* and section 25 of the *Gas Industry Act 2001* (collectively, the Industry Acts) provides that a licence application must be made in a form approved by the commission. This is the form approved by the commission.

Use of this form and the applicant's responsibilities

A licence application may be made by any legal person including, without limitation, individuals, incorporated associations, unit and other forms of trusts and corporations. Entities that are not a legal person (for example, an unincorporated joint venture or a partnership) cannot apply for a licence.

For the purpose of this application form, reference to the term "officer" includes the directors and secretary, and other persons who make or participate in making decisions that affect a substantial part of the applicant's business (for example, Chief Executive Officer, Chief Financial Officer or General Manager).

The applicant should list the information required in the spaces provided in this form and enclose additional information and documents when required.

The applicant must take all reasonable steps to ensure the information provided in the application form is complete, true and correct.

A director of the applicant (where an applicant is a body corporate) is required to make a declaration to this effect in the application form. Failure to disclose information or misrepresent any matter relevant to such information may result in a licence not being issued or in the revocation of a licence later.

It is a criminal offence under section 61A of the *Essential Services Commission Act 2001* to provide the commission with false or misleading information or documentation.

The applicant is responsible for providing the commission with current, accurate and relevant documentation. It is the applicant's responsibility to make all reasonable inquiries to obtain the information required by this form.

Providing accurate and relevant information and a complete application (answering all questions and providing all information) will assist in timely processing of an application. All applications are assessed on a case-by-case basis. If insufficient information is provided with an application, we will contact the applicant about the requirement for additional information to be submitted before the application is considered further.

Prior reading

It is expected that the applicant has read our [Guideline: Applications for electricity and gas industry licences](#) before completing this form.

It is the applicant's responsibility to ensure its compliance with legal obligations when applying for a licence.

Licence conditions

The Industry Acts authorise the commission to issue licences subject to conditions as decided by the commission. Licences are published on our [website](#). We recommend the applicant familiarise itself with the relevant standard conditions and be confident that they can comply with those conditions and any other regulatory requirements such as Codes of Practice prior to applying for a licence.

Further information

The applicant should note that we may ask for further information, or to clarify the information that the applicant has already provided with the application.

Consultation and confidentiality

We will consult with relevant government, industry and consumer groups on the licence application through a public consultation process. Applications and/or supporting information that is not confidential will be made available on our website.

If the applicant believes that any information provided as part of its application is confidential or commercially sensitive, it is the applicant's responsibility to clearly identify this information on those documents. The applicant should also provide a 'non-confidential' version of the application form and documents for publication on our website and Engage Victoria (where relevant).

How to lodge an application

The applicant may send the completed application form electronically (preferred) or in hard copy to:

Electronically: licences@esc.vic.gov.au
Hard copy: Market Operations, Energy Division
Essential Services Commission
Level 8, 570 Bourke Street
Melbourne VIC 3000

Individual attachments that are clearly titled (consistently with the attachment references specified in the application form) must be provided. Do not bundle attachments into single, large files.

Large files

Applicants generally need to send us large files which is often not suitable via email. Please contact us at licences@esc.vic.gov.au to discuss alternative options to provide an application to the commission.

Application fees and annual licence fees

Application fee

The commission has set a **\$5000** application fee for all energy retail licence applications¹.

Once the payment has been received, the commission will notify the applicant in writing. The assessment process for energy retail licence applications will commence *after* payment has been received.

Electronic payment of the Retail Application Licence Fee is to be made to:

Account name:	Department of Treasury and Finance
BSB:	033-222
Account number:	110 505
Reference:	RALF and the applicant's legal name (E.g. RALF Energy Pty Ltd)

Annual licence fees

Holding an energy retail licence also incurs annual licence fees.

Refer to the commission's [Guideline: Applications for electricity and gas industry licences](#) for more information regarding annual licence fees.

¹ If the energy retail applicant is dual fuel, a total Retail Application Licence Fee of \$10,000 applies.

1. General Information – The Applicant

The applicant must answer all questions in this section.

1.1 Legal name of applicant

State the full legal name of the applicant. The applicant is the person who will be selling (retail) electricity and/or gas that will be the subject of the licence.

Name: CleanPeak Energy Retail Pty Ltd

1.2 Legal identity of applicant

Provide the applicant's ABN and ACN (where relevant) and information about the applicant (for example, whether the applicant is a private limited company, trust, or joint venture).

ABN: 18 623 916 138

ACN: 623 916 138

Type of entity: Private limited company

1.3 Contact details and address of the applicant

The applicant	
Business address: Level 12, 201 Miller Street, North Sydney	
State: NSW	Postcode: 2060
Postal address (if different): N/A	
State:	Postcode:
Full name of contact person: Adrian Mitchell	
Position title: General Manager, Legal, Compliance & Safety	
Telephone: N/A	Mobile: [redacted]
Email: [redacted]	

1.4 Diagram of corporate and organisational structure

Provide a diagram of the:

- Corporate structure (including any parent and related companies within the meaning of the *Corporations Act 2001 (Cth)*), and

Attachment reference: Commercial in Confidence **Attachment 1**

- b) organisational chart (including composition of the board, management, and other key personnel responsible for the key functions).

Attachment reference: Commercial in Confidence **Attachment 2**

1.5 The licence

If the applicant is seeking for a licence to be issued by a certain date, identify this date. **Note: we do not undertake to issue the licence by this date.** The applicant should generally allow a minimum of eight to 10 weeks **once we consider the application to be complete.** An application is considered complete once we have all the information needed for the commission to make a decision. In other words, when we have no need to request further information from the applicant. This includes a public consultation period of four weeks (generally) as part of our consideration of licence applications.

Provide details on the following:

Date from which licence is sought: 1 July 2024

Nature and scope of operations:

State whether the applicant intends to retail to customers whose aggregate consumption, per annum, at a supply point is or is likely to be:

- less than 40MWh of electricity or 1,000GJ of gas (small residential and/or business customers)
- 40MWh to 160MWh of electricity or 1,000 to 5,000GJ of gas (medium customers)
- more than 160MWh of electricity or 5,000GJ of gas (large customers).

CleanPeak Energy intends to retail to small, medium and large commercial & industrial business customers in metropolitan and regional areas (e.g. shopping centres) whose aggregate consumption at a supply point is or is likely to be:

- (a) Less than 40 MWh (small business customers)
- (b) 40 MWh to 160MWh (medium business customers) and
- (c) more than 160 MWh in a year (large business customers).

1.6 Involvement of third parties with application

Did any third parties, such as consultants, assist the applicant with preparing this licence application? If so, state the name of the third party and describe their involvement with preparing the application.

No third parties assisted with the preparation of this application.

1.7 Payment of fees

Tick this box to confirm you have made the required application fee payment of \$5,000:

2. Technical capacity

The applicant must answer all questions in this section.

2.1 Experience and knowledge of the industry

Provide comprehensive details and documentation of the systems, processes and approaches that the applicant will use to:

- a) market to customers
- b) bill customers
- c) manage connection and disconnection processes
- d) manage customer complaints
- e) manage dispute resolution
- f) comply with regulatory reporting requirements.

For each of the above matters, provide details of the relevant systems and processes that the applicant will use. In providing those details include:

- g) the proposed business strategy/plan and functions and how they will be resourced²
- h) the experience and qualifications of relevant key employees who will manage those systems and processes
- i) if the applicant will engage third parties to assist with the licensed activities, provide the following information in relation to each third party:
 - (i) the name of that third party
 - (ii) the scope of activities undertaken by the third party
 - (iii) details and copies of any agreements for the provision of services
 - (iv) details about the experience of the third party in relation to the activities that it will be undertaking, including any accreditations, and
 - (v) details of the processes in place to ensure the third party comply with the licensee's regulatory obligations.
- j) details about how the applicant will balance service delivery with projected customer growth, and practical steps it will take to meet relevant regulatory obligations.

² We expect to see a robust business plan supported by a financial plan (as detailed in section 3(g) of this application form), including organisational and technical capacity.

CleanPeak Energy is a specialist distributed energy business that focuses on providing renewable energy and battery solutions for our customers. CleanPeak was formed in 2017 by Philip Graham and Jon Hare who together have more than 50 years of experience in the electricity sector. CleanPeak strives to deliver the lowest cost and highest efficiency solar and storage solutions for our customers seeking to implement sustainable energy outcomes.

CleanPeak's unique energy market experience, coupled with its financing capability, allows it to deliver tailored solutions that provide cost-competitive energy, as well as managing the risks inherent in energy pricing, including tariff structures, government regulations and exported energy volumes. As an AER authorised electricity retailer (through CleanPeak Energy Retail Pty Ltd, a wholly-owned subsidiary and the applicant to the ESCV for a retail licence), CleanPeak also manages embedded electricity networks for customers and integrates solar and storage into electricity supply to these customers.

As the long-term owner and operator of the assets that it develops, CleanPeak ensures that every installation is safe and of high-quality construction. CleanPeak does this by having strong internal commercial and technical capability, supplemented by market leading and experienced delivery partners. Our model is to install energy infrastructure on the premises of our customers, and as such, CleanPeak always ensures that the customer's site is protected, and carefully managed over the term of our arrangements.

With over 35+ operating sites and c. \$500m of assets, CleanPeak's current project portfolio demonstrates its market leading position in delivery of energy across embedded networks and urban precincts. Projects have been delivered across the country and to CleanPeak's high safety, technical and quality standards.

CleanPeak's current portfolio consists of the following:

- 100+ MW of solar generation capacity
- 9 operating and 20 battery development sites; total of c.200MWh batteries, managed by proprietary trading algorithms developed over 3 years of operational experience with BTM environments
- 35+ operating sites with > 140GWh/year renewable generation
- 4 district energy operating precincts (Mascot, Central Park, Barangaroo and Tonsley); providing complete energy solutions servicing 1 million m² of customer space (14MW power, 6MW solar & 125MWt thermal)
- As an Embedded Network operator with the systems, processes and contractual relationships servicing 60 buildings and >8,000 customers

CleanPeak Energy is led by its founders, who are deeply involved in the operations of the business, supported by a growing team of passionate and high performing people. CleanPeak's success is

driven by its people, who bring deep market experience and strong track records of success over their careers, with a focus on renewable energy, the changing energy landscape and customer and project delivery focus.

CleanPeak owns and operates its own energy assets in a vertically integrated business covering electricity generation, retailing, billing and embedded network management, which provides us with strong industry insight and understanding. CleanPeak does not seek to be a general market retailer pursuing residential or small business customers. Instead, CleanPeak is seeking the retail licence in Victoria to support its strategy of being able to offer a whole of meter solution to customers at sites where we have installed generation and energy storage assets. CleanPeak is also building over 50MW of solar farms in Victoria and New South Wales to give us the ability to deliver 100% renewable energy to our customers.

CleanPeak has been an off-market AER authorised retailer since 2018, selling to customers in embedded networks in New South Wales and South Australia. Since that time, it has operated in compliance with the requirements of its retail authorisation issued by the AER, with the policies and procedures required for an authorised electricity retailer. From 2020 CleanPeak has been supplementing onsite generation for a large customer at Mascot with grid-purchased electricity, covering 30GWh of load annually. Since 2021 it has been operating in the wholesale electricity market as a small generator aggregator, buying and selling energy through actively managing a fleet of battery energy storage systems and complying with AEMO's trading and settlement requirements. In 2022 CleanPeak obtained registration with AEMO as an Embedded Network Manager to provide embedded network management services to customers directly. From 1 January 2023 CleanPeak has been operating as the financially responsible market participant for a large industrial customer in Western Sydney with an annual load of more than 22 GWh, using financial hedging and caps in addition to physical hedging through other generation assets to manage the wholesale exposure.

CleanPeak's operations across Barangaroo, Central Park, Mascot and Tonsley include more than \$50 million worth of embedded network infrastructure - this investment requires a world-class capability to manage these assets and provide a level of service to ensure tenants are billed accurately and on time. CleanPeak's Retail Operations team was established as a natural extension to managing its owned precinct energy networks to focus on supporting targeted key clients and all people who live and work in these precincts. This team has the systems and resources in place to readily scale operations and provide best in class customer servicing where CleanPeak:

- owns and operates multi-utility embedded networks (including provision of the embedded network manager and billing services) at world-class precincts such as Barangaroo, Central Park and Mascot in Sydney; and Tonsley in South Australia (total of >8,000 customers);
- owns and/or manages on customers' behalf, embedded networks across the country for several shopping centre clients; and
- manages, on customers' behalf, embedded networks across the country for other clients such as GPT, Sydney Trains, Village Roadshow and a number of regional airports.

2.1 a) Market to Customers

CleanPeak Energy is participating in Request for Proposal (RFP) processes for a number of retail sales processes with a range of small, medium and large business customers in metropolitan and regional areas of Victoria. Our strategy is to build a portfolio of Victorian based customers looking to purchase primarily renewable energy either via CleanPeak Energy's behind the meter solar and battery offering or via our in-front-of-meter, ground-mounted solar projects such as our 38.5MW Wangaratta Solar Farm which is now under construction in rural Victoria in conjunction with a 11MWh on-site battery with an expected commissioning date in Q4 2024.

CleanPeak Energy intends to use a contract based on the standard retail contract contained in the Energy Retail Code for small business customers, and will negotiate market retail contracts with large business customers.

Additionally, CleanPeak has an established Privacy Policy (**Attachment 18**) and Customer Hardship Policy (**Attachment 9**) to ensure our customers receive a standard of service we have a history of delivering in other jurisdictions such as New South Wales.

2.1 b) Bill Customers

As an AER authorised retailer, CleanPeak is used to complying with the national energy rules and retail rules and laws as part of its retail operations, including those parts relevant to customer billing. Part 5 of the Commission's Energy Retail Code of Practice contains similar obligations on retailers, which CleanPeak will comply with when it comes to billing customers in Victoria. CleanPeak manages customer billing through Utilibill, and currently produces in excess of 5,000 invoices per month for customers across Australia.

2.1 c) Manage connection and disconnection processes

CleanPeak Energy Retail Pty Ltd is registered with AEMO as an Embedded Network Manager, and has employees who are accredited to access MSATS for customer connections and disconnections. CleanPeak's policies and procedures around customer connections and disconnections were submitted as part of the application for accreditation with AEMO, which was successfully obtained.

2.1 d) Manage customer complaints

CleanPeak Energy has a well-established customer support team, managing our existing whose activities are governed by the company's Complaints Handling Policy (**Attachment 15**), including our Complaint Management System. This Policy and Management system has been in place since 2018 in support of our Retail business supporting our customers in New South Wales and South Australia.

Our Complaints Handling Policy has a number of guiding principles including ensuring our systems and processes are people focused, there is no detriment to people making complaints, that

complaints remain anonymous and ensuring information on how to make complaints is easily accessible to our customers.

2.1 e) Manage Dispute Resolution

CleanPeak is committed to managing dispute resolution in a transparent and efficient manner. Our complaints handling policy provides customers with clear information about their rights and how to complain. At the same time, CleanPeak maintains membership of energy ombudsman schemes in the states in which it operates and provides information to customers about accessing the relevant schemes.

2.1 f) Comply with Regulatory Reporting Requirements

CleanPeak manages a number of businesses already with licences that require regular reporting, such as its AER retail electricity authorisation, environmental protection licences in NSW, generation and distribution licences issued by the Essential Services Commission of South Australia and ENM, SGA and MC registrations with AEMO. As with each of these licences, CleanPeak reviews the licence conditions and relevant regulatory instruments (acts, regulations, codes of practice and guidelines) to identify and document reporting requirements. CleanPeak also uses a checklist of key dates or actions that are entered into the compliance team’s calendar to ensure that reporting requirements are met.

The organisational structure of CleanPeak Energy Pty Ltd is **Attachment 2**. Brief details and experience of key CleanPeak Energy personnel are provided in the table below:

Person	Experience
Philip Graham, Chief Executive Officer & Founder	<p>Philip co-founded CleanPeak Energy in 2017 and has been the CEO since that time. In the last 5 years Philip has led CleanPeak’s acquisition of the ReNu Energy solar assets, the Enwave Utilities business from ICG, The Living Utilities Business from Lend Lease and the Mugga Lane asset from Maoneng. In addition, Philip has raised over \$250m of bank funding and managed banking relations with several banks. Philip sits on the Board of the CPE Renewable Investment Trust (CPERI) and CleanPeak Energy.</p> <p>Prior to CleanPeak, Philip worked in investment banking for more than 25 years working with Merrill Lynch, ABN Amro and Citi. During his career he completed over \$50 billion of financing and M&A transactions in the Power, Energy & Infrastructure Sector.</p> <p>Philip’s major clients included the NSW Government, AGL, Santos, AusNet Services and CKI, all significant participants in the electricity and gas markets in Australia. Philip was part of the team that advised the Labor Government on their initial attempt to privatise the electricity industry in the 1990s and completed the scoping study for the Liberal Government for the sale of the generation assets in 2016. Philip advised AGL on the acquisition of the Loy Yang B and the Macquarie Generation assets once the privatisation process</p>

Person	Experience
	<p>was initiated. In addition, he advised on the IPO of Spark and the acquisition of Envestra for CKI, the financing and sale of 40% of the Gladstone LNG Terminal for Santos as well as acting for BHP and Woodside in relation to transactions including Scarborough, Browse and Wheatstone LNG developments. These transactions required an in-depth understanding of the electricity and gas markets in Australia, including the regulation, trading environment and risk management. Philip was a member of Citi's Investment Banking Operating Committee for the APAC region before leaving to co-found CleanPeak Energy. Philip has a Bachelor of Economics from Sydney University and holds a Graduate Diploma in Applied Finance from the Securities Institute of Australia. He is also a member of the Institute of Chartered Accountants of Australia.</p>
<p>Jonathan Hare, Chief Operating Officer & Founder</p>	<p>Jonathan has worked in energy markets for 30+ years. He started his career in the UK, overseeing an electricity trading team responsible for purchasing, trading and risk management activities for an electricity supply business. The role covered supply/demand fundamentals, portfolio strategy, short term trading, long term contract negotiations and counter-party relationship management.</p> <p>In Australia, Jonathan was with Origin Energy for over 20 years where he was intimately involved in the company's development from a small regional gas utility to a fully integrated energy company with a third of the Australian energy market and an internationally focused energy business. As one of the founding members of the team when Origin spun out of Boral in 2000, Jonathan was responsible for building its strategy in the energy markets, renewables and clean technology businesses. He was involved in many of Origin's new business ventures including electricity trading and risk management, energy retailing, unconventional gas, LNG and renewables. Jonathan held the position of Group General Manager Corporate Transactions and Strategy before leaving to co-found CleanPeak Energy with Philip Graham.</p> <p>Jonathan holds a first-class honours in a Bachelor of Science in Mathematics from University of Sussex.</p>
<p>Chris Giaouris, General Manager, Operations</p>	<p>Chris has worked across the energy industry for more than 20 years and has been responsible for building and leading large businesses across energy retailing, smart metering, rooftop solar and batteries, asset management, and embedded networks.</p> <p>At CleanPeak, Chris is responsible for managing the day-to-day operations of the business including the development and operation of embedded electricity networks, the delivery and operation of generation and storage assets and operation of the district energy systems.</p> <p>Prior to joining CleanPeak, Chris was part of the Energy Markets Leadership Team at Origin Energy, where he was responsible for various business units including C&I electricity and gas retailing, embedded electricity networks,</p>

Person	Experience
	<p>Acumen Metering and Australia's largest rooftop solar retailer. Chris held various across Origin Energy including trading and risk management, wholesale settlements, business development, business integration, crisis management, as well as systems and business process development.</p>
<p>Adrian Mitchell, General Manager, Legal, Compliance & Safety</p>	<p>Adrian joined CleanPeak Energy with a focus on business development and legal affairs. He is the general counsel and company secretary of the group and responsible for legal, compliance and safety matters across all of CleanPeak's business. Previously, he worked for 20 years in professional services as a strategy consultant, lawyer and senior executive in leading national and international legal and consulting firms. Adrian holds Bachelor of Arts and Bachelor of Laws degrees from the University of Sydney and a Master of Business Administration from INSEAD.</p>
<p>Julie-Anne Mizzi, General Manager,</p>	<p>Julie-Anne has more than 30 years' financial markets and investment management experience across real assets and listed equities in Australia and overseas.</p> <p>Julie-Anne was the inaugural CEO of Plenary Funds Management from 2021-2023 and prior to this she worked at AMP for more than 25 years in Sydney and London in equities management, corporate strategy and M&A and for 14 years in infrastructure responsible for Global Health and Social Infrastructure investments. At AMP Capital, she founded and led the transformation of the Community Infrastructure Fund into the leading brownfield social infrastructure fund in Australia and New Zealand of its day, comprising 18 assets with an enterprise value of more than \$8 billion.</p> <p>Julie-Anne previously worked in investment management at companies including Ord Minnett / J.P. Morgan, ANZ McCaughan and NZI Investments.</p> <p>Julie-Anne holds a Bachelor of Commerce and Masters of Commerce degree both from the University of New South Wales as well as being a Graduate of the Australian Institute of Company Directors.</p>
<p>John Campbell, General Manager, Commercial and Business Development</p>	<p>John has worked in the energy sector for 30 plus years, initially in technical and consulting roles before progressing into a variety of senior management and executive level roles focused on commercial structuring & negotiation, marketing & business development, strategy and evaluation, working at the executive and Board level. At CleanPeak, John is responsible for business development and commercial issues, and will take a lead role in delivering the company's growth objectives over the coming years.</p> <p>Prior to joining CleanPeak, John has delivered growth strategies for Origin Energy, TotalEnergies, and Santos/Oil Search and managed the development of complex commercial arrangements on multi-billion dollar energy projects in Australia, North America, UK, Papua New Guinea and across the Asia-Pacific and African regions. John has significant experience working with blue chip joint</p>

Person	Experience
	<p>venture partners, host governments and international development agencies world-wide.</p> <p>John holds Bachelors and Masters degrees in geophysics and a Masters of Business Administration.</p>
<p>Chris Henville, Head of Retail</p>	<p>Chris practised as a lawyer for a number of years before taking on commercial and corporate roles in the consumer goods industry responsible for customer relationship management and sales and marketing functions.</p> <p>At CleanPeak, Chris is responsible for overseeing the Retail Operations team with key account management responsibilities for our largest customer.</p>
<p>Jason Carcatsis, Asset Growth Manager</p>	<p>Jason is a skilled energy industry professional with over 16 years of experience across the mechanical electrical, industrial construction and maintenance, communications, and contestable metering sectors. Strengths in communication and analytical analysis backed by ongoing training through a Bachelor of Business majoring in Accounting and Finance as well as experience across a diverse range of roles in energy, renewables, and communications.</p> <p>At CleanPeak Jason is responsible for our Tonsley District Energy precinct, which includes providing electricity, water and gas services to our customers, as well as overseeing our broader metering compliance activities in our embedded network management business.</p>
<p>Aaron Greaves, Commercial & Business Development</p>	<p>Aaron is an engineer with a background in gas distribution networks, where he initially worked as a network capacity engineer before moving into the commercial group. He subsequently managed network growth for large industrial and commercial customers, as well as leading innovation projects involving the integration of renewables and gas generation.</p> <p>At CleanPeak, Aaron is responsible for project modelling and business development initiatives. Aaron is also responsible for the retail pricing and customer contracting processes for energy customers within CleanPeak's embedded networks, as well as managing the businesses information technology infrastructure and systems.</p>
<p>Reece Davies, Manager Finance & Corporate Development</p>	<p>Reece is a chartered accountant with over 10 years of finance, advisory and M&A experience. Reece has been responsible for the full suite of finance activities across the business as well as advising a diverse range of businesses on acquisitions, divestments, debt funding and refinancing. At CleanPeak, Reece is responsible for managing the day-to-day finance and treasury processes, including AEMO settlements, and all fund raising and corporate development initiatives.</p> <p>Prior to CleanPeak, Reece worked within boutique M&A practices and top banks and gained valuable experience within the South African, UK, European</p>

Person	Experience
	and Australian markets. Reece holds a Bachelor of Accounting Science and is a member of the South African Institute of Chartered Accountants.
Customer service team	A team of people support Chris and Jason with our electricity retail operations, providing customer service, account management and billing support to our thousands of customers across Australia.

2.2 Risk management

- a) Provide confirmation and evidence that the applicant has identified the risks associated with energy retail operations – this includes identifying the risks that are inherent in the applicant’s proposed business and determining the likelihood of occurrence and impact to produce a ‘risk map’.
- b) Additionally, provide evidence that the applicant has established, utilised and relied upon risk management systems and processes which are adequate, accurate and current to address those risks.
- c) Provide a copy of the applicant’s risk management strategy/framework. A statement should also be provided (or supporting document must make it clear) whether the strategy/framework has been developed in line with any Australian or International Standard (for example, ISO 31000:2018).³
- d) Provide a copy of a risk register that identifies risks, controls and mitigations.
- e) Provide a copy of a detailed risk appetite statement articulating how much risk is acceptable to the applicant across key risk areas.

CleanPeak’s Risk Management Policy is the overarching document for risk management at CleanPeak, and was designed in accordance with ISO31000. It is supported by a suite of documents (see **Attachment 3** for policy and sample supporting documents). The Risk Management Policy has been approved by CleanPeak’s Board and applies to all entities within the CleanPeak group.

As an entity that operates generation plants and constructs electrical assets, CleanPeak has strong capability in and a focus on risk management and health and safety in all of its operations. CleanPeak manages risks through risk assessments, risk registers and appropriate training and education for

³ The risk management strategy/framework must include proactive and reactive strategies for managing risk events, systems, reports and business controls, ensuring transparency of risk positions and management activities. The risk management strategy/framework must also set out the roles of responsible officers, and include documentation on the policies and procedures providing guidance for day-to-day risk management activities. The risk management framework should be proportionate to the size, operating model and complexity of the applicant’s proposed retail operations.

employees. Key obligations and the risk within those obligations are monitored and assessed on an ongoing basis.

CleanPeak is already operating as a wholesale electricity retailer through CPE Mascot Pty Ltd, which is the subsidiary of a trust in which CleanPeak Energy is an investor and manager. CPE Mascot Pty Ltd has no employees, and CleanPeak personnel provide all of the services to CPE Mascot to enable it to operate. Copies of the CleanPeak Energy's Energy and Risk Management documentation adopted to manage the risks associated with our existing retail operations are provided for reference in the Attachments (4 to 8).

CleanPeak also manages risks in wholesale market exposure by developing generation capability to meet customers' demands, thereby providing a natural hedge against wholesale market movements. In this respect, CleanPeak's assets include gas generating engines in Sydney that it operates to manage load for retail customers under a Small Generator Aggregator registration with AEMO. CleanPeak is building a 38.5MWdc solar farm at Wangaratta (using a generation licence issued by ESCV to Wangaratta Solar Farm Pty Ltd) and five 6MWdc solar farms in New South Wales which will deliver 100GWh of renewable electricity annually.

In addition to the solar generation assets, CleanPeak is also developing and managing a fleet of battery assets to further manage risks in wholesale market exposure. CleanPeak has 15.5 MWh of battery capacity installed across 8 locations in New South Wales, Victoria and Western Australia, with a further 104.5 MWh of battery capacity under development. The battery fleet enables us to manage exposure to peak pricing during periods of volatility and to take advantage through our proprietary battery algorithm of favourable pricing opportunities for charging and discharging the batteries.

As an operating business another key aspect of CleanPeak Energy's risk management framework is our focus on Health and Safety issues, a key aspect of our business and delivery model. We have developed internal policy arrangements; HSE Policy and HSE Management Plan (**Attachments 16 & 17**), that ensure appropriate management of health and safety risks, reporting and rectification of all health and safety aspects of our business.

2.3 Wholesale price risk management

Applicants must clearly outline their approach to managing wholesale market risks.

Using the forecast customer acquisition numbers and expected customer load for the following five years presented in the baseline business plan, describe how the applicant plans to manage wholesale price risk.

In responding to this question, applicants must include to the following:

- a) For electricity, does the applicant have a plan to hedge part or all of the load? For gas, does the applicant have a plan to hedge all or part of the load?⁴ Describe the applicant's intended strategy in detail.⁵
- b) What proportion of the applicant's customer load is anticipated to be purchased from the electricity or gas spot markets?⁶ If the applicant is intending to purchase from the spot market, it must specify the forecast spot prices being used, the basis on which spot prices are forecast and scenario analysis showing the impact of high, mid and low spot prices.
- c) Has the applicant made any preliminary arrangements or sought to obtain quotes to purchase hedging products? Provide details and evidence.
- d) Describe how far in advance the applicant intends to hedge its wholesale risk, including information about hedging six months, 12 months, 18 months and 24 months ahead of anticipated need to supply customers. Also outline what amount of forecast load it plans to hedge and what level of residual wholesale risk the applicant will take.
- e) Describe how residual wholesale price risks will be mitigated.
- f) Which personnel in the applicant's business will be responsible for managing wholesale price risk? Outline their relevant experience in managing wholesale risks (including managing wholesale electricity and gas contracts and hedge products, where applicable).

Attachment reference: Attachments 4 to 8

2.3.1 Wholesale Risk Management: Systems and Processes

CleanPeak Energy has established a risk management committee to manage price and volume risk within the wholesale component of its business. CleanPeak has established a company-wide Energy and Risk Management Framework (see below Figure) comprising the following key elements; Energy and Risk Management Policy (**Attachment 4**), together with an Energy and Risk Management Standards (**Attachment 5**) and Energy and Risk Management Procedures (**Attachment 6**), together, providing a framework for wholesale market risk management and

⁴ For gas, if the applicant intends to purchase from the spot market, the risk assessment and mitigation approach must include the possibility that the time between the purchase of gas and customer payment is 60 days or more, and the administered price may apply during this period.

⁵ For electricity, specify the hedging methods the applicant intends to use (for example, does Australian Securities Exchange (ASX) Energy Futures, purchase over the counter (OTC) products, power purchase agreements, or generation ownership)? For gas, specify the hedging methods such as physical supply or storage contracts.

⁶ The applicant must ensure the wholesale price risk incurred through spot market trading is addressed in the risk management framework.

decision-making, in accordance with Energy and Risk Management Authorities Manual (**Attachment 7**) and the Energy Trading Strategy (**Attachment 8**).

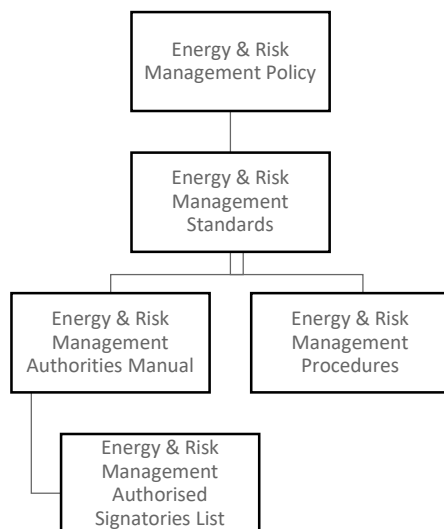


Figure - Energy & Risk Management Policies and Procedures Framework

- i) Energy & Risk Management Policy – Overarching policy document that outlines and provides authority and limits to the other procedural documents.
- ii) Energy & Risk Management Standards - Sets specific Standards to support the Policies set in the Energy & Risk Management Policy document.
- iii) Energy & Risk Management Authorities Manual – Defines and places limits on Authority types assigned within the Energy & Risk Management Authorised Signatories List.
- iv) Energy & Risk Management Procedures - Outlines in detail the energy, settlements and risk management procedures applied to activities in the relevant markets.
- v) Energy & Risk Management Authorised Signatories List – Assigns authorities to individual people with both organisations.

These wholesale market governance documents have been approved by the CleanPeak Board and are reviewed on an annual basis by the Commodity Risk Management Committee (**CRMC**).

The CRMC meets every two months to review the commodity risk management framework and underlying systems and provide oversight of commodity risk management for the company. The Committee acts as a key governance mechanism in the management of commodity risks both in monitoring historical performance against risk limits (set by the CleanPeak Board) as well as reviewing the future commodity risk position based on current and forecast strategy.

2.3.2 Wholesale Risk Management Strategy

CleanPeak manages the risk in its retail portfolio via two primary mechanisms. The first is to match, as best it can, its retail exposure to deliver electricity to customers, with its generation from its in front of meter solar farms. CleanPeak is currently investing significant sums in acquiring and building solar farms across eastern Australia, including Victoria, where it is constructing the 38.5MW Wangaratta

Solar Farm in rural Victoria in conjunction with a 11MWh on-site battery with an expected commissioning date in Q4 2024.

If we do not match our retail delivery requirements with our generation capacity, we regularly put hedges in place to protect our retail pricing exposure, and have been managing our retail portfolio in this manner for many years. Our Business Plan model provides the details of our forecast retail customer load and pricing expectations (and hedging costs).

As described above, the CRMC considers the overall CleanPeak portfolio (generation vs retail requirements every two months), while the Chairman of the CRMC, Jon Hare (co-founder of CleanPeak Energy and 20 years as an executive at Origin Energy, during which he spent a significant period of time managing Origin's electricity retail position), together with Aaron Greaves (Head of Commercial) manages the company's position on a day-to-day basis.

2.4 Dispute resolution

Applicants will need to provide documentation to demonstrate they are a member of the Energy and Water Ombudsman (Victoria) (**EWOV**) or have approached EWOV about [joining the scheme](#).

Attachment reference: Attachment 10

See **Attachment 10** for evidence that CleanPeak has approached EWOV (Victoria) to join the scheme, which it will do upon award of the licence being applied for.

2.5 Registration with the Australian Energy Market Operator

Advise if the applicant has or intend to register with the Australian Energy Market Operator (**AEMO**). If so, provide evidence of registration or exemption, or intending registration or exemption (for example, correspondence between the applicant and AEMO). If the applicant is not registering with AEMO, describe why that is the case.

CleanPeak Energy Retail Pty Ltd is in the process of registering with the Australian Energy Market operator (AEMO) as a market customer.

2.6 Licences held in other jurisdictions

If the applicant holds, or has previously held, electricity and/or gas licences or authorisations in other jurisdictions provide details. If a licence or authorisation previously held has been suspended or cancelled, provide details.

The applicant holds a retail electricity authorisation issued by the AER permitting it to retail electricity to customers in New South Wales, South Australia, Queensland, the ACT and Tasmania. The applicant is also registered with AEMO as an accredited Embedded Network Manager.

2.7 Previous unsuccessful licence applications in other jurisdictions

Confirm whether the applicant has applied for an electricity or gas licence or authorisation in another jurisdiction and not been issued with a licence or authorisation, provide details.

Not applicable.

2.8 Licences held by associates of the applicant

If an associate (within the meaning of the *Corporations Act 2001* (Cth)) holds an electricity or gas licence in Victoria or in another Australian jurisdiction, provide details.

CleanPeak manages retail operations for CPE Mascot Pty Ltd which is an AER authorised electricity retailer and registered with AEMO as a market customer and a small generator aggregator. See the table in 2.9 below for the full list of licences held by associates of the applicant.

An associate of the applicant is overseeing the development and construction of Wangaratta Solar Farm Pty Ltd, which holds a generation and wholesale licence issued by ESCV.

2.9 Compliance management

- a) Provide evidence of compliance management which demonstrates how the compliance systems the applicant has (or will have) in place will ensure compliance with all the relevant regulatory obligations required by the retail licence.
- b) Provide a copy of the applicant's compliance management strategy. A statement should also be provided (or supporting document must make it clear) whether the strategy has been developed in line with any Australian or International Standard (for example, AS ISO 19600:2015).

Attachment reference: Attachment 19

- c) Provide a comprehensive and detailed compliance register which outlines the applicant's:
 - i. regulatory obligations;
 - ii. source of each obligation;
 - iii. key actions for ensuring compliance with each obligation; and the personnel responsible for monitoring compliance.

CleanPeak understands that our ability to achieve our business objectives in the highly regulated business environments in which we operate must be supported by a strong compliance management system, which is articulated in CleanPeak’s Compliance Framework Policy (**Attachment 19**).

CleanPeak’s compliance function already manages licences and authorisations issued to group companies by the AER, AEMO, the EPA, the Essential Services Commission of South Australia, the Essential Services Commission of Victoria and IPART as per the following table:

Entity	Regulator	Licence / registration
CleanPeak Energy Retail Pty Ltd	AER	Retail electricity authorisation
CleanPeak Energy Retail Pty Ltd	AEMO	Embedded Network Manager
CPE Mascot Pty Ltd	AER	Retail electricity authorisation
CPE Mascot Pty Ltd	AEMO	Small Generator Aggregator
CPE Mascot Pty Ltd	AEMO	Market Customer
CPE Mascot Pty Ltd	EPA	Environment Protection Licences (x2)
CPE Central Park Pty Ltd	EPA	Environment Protection Licence
CPE Funding Pty Ltd	ESCOSA	Electricity Generation and Distribution Licence
CPE Tonsley Pty Ltd	ESCOSA	Electricity Generation Licence
CPE Tonsley Pty Ltd	ESCOSA	Electricity Distribution Licence
CPE Tonsley Pty Ltd	ESCOSA	Gas Distribution Licence
CPE Tonsley Pty Ltd	ESCOSA	Non-Drinking Water Retail Licence
Wangaratta Solar Farm Pty Ltd	ESCV	Electricity Generation and Wholesale Licence
CPE Barangaroo Recycled Water Pty Ltd	IPART	Retail supplier’s licence
CPE Barangaroo Recycled Water Pty Ltd	IPART	Network operator’s licence

It has systems and processes in place, and personnel responsible for ensuring compliance, to ensure that the group complies with all relevant regulatory obligations. It will use its experience and personnel to ensure that the applicant complies with the relevant regulatory obligations required by the retail licence for which it is applying.

2.10 Material agreements

Provide copies of agreements entered into, or intended to be entered into, by the applicant that are material to the undertaking of the energy retail activity.

Agreements that are material to the undertaking of the energy retail activity may include, but are not limited to:

- a) customer service and dispute resolution activities
- b) billing services
- c) metering data services
- d) compliance functions
- e) wholesale market management
- f) risk management services
- g) inter-company services.

Attachment reference: n/a

CleanPeak will manage most activities internally through current employees. The only activity it will contract to a third party will be metering data services. CleanPeak has existing contracts with metering data services providers (such as Yurika and PlusES) for retail operations in other states and will contract with an appropriate provider when required to do so.

2.11 Policies

Applicants proposing to retail energy to residential customers must provide a copy of a:

- a) Victorian financial hardship policy
- b) family violence policy
- c) life support policy.

Attachment reference: n/a

CleanPeak does not intend to retail to residential customers.

2.12 Engagement with Energy Safe Victoria (gas retail applications only)

For gas retail applications, provide details about the applicant's engagement with Energy Safe Victoria with respect to a gas safety case and any copies of correspondence.

Attachment reference: n/a

This is not applicable to an electricity retail application.

2.13 Additional information

Provide any additional information the applicant considers relevant to the commission's assessment of the applicant's technical capacity.

In addition to the licenced operations that an associate of the applicant manages referred to in sections 2.8 and 2.9 above, CleanPeak also manages the operations of two exempt retailers (CPE Central Park Pty Ltd and CPE Barangaroo Pty Ltd) serving over 1,200 retail customers in embedded networks in New South Wales.

3. Financial viability

The applicant must answer all questions in this section.

3.1 Financial resources

The applicant must provide a statement, which will be made available to the public during the consultation period, that the applicant has the financial resources to commence and sustainably perform the relevant licensable activities and meet the service standards for small customers (if applicable).

Provide a statement to confirm that:

- a) the applicant is financially viable and has the financial resources to commence and sustainably operate the retail business; and
- b) the applicant will be a registered market participant with the Australian Energy Market Operator for its retail business and subject to prudential requirements under the National Electricity Rules or National Gas Rules (as applicable).

The applicant is financially viable and has the financial resources to commence and sustainably operate the retail business.

The applicant will be a registered market participant with AEMO for its retail business and subject to the prudential requirements under the NER once its application has been approved by AEMO.

3.2 Supporting documentation

The applicant must provide documentation listed below to demonstrate the applicant has access to sufficient financial resources to sustainably operate a viable retail business in the electricity and/or gas industry. This includes operating cost considerations, demonstrating the applicant can meet significantly increased costs – detailed, itemised costs must be provided.

The applicant must provide evidence that it has sufficient financial resources to meet higher costs, including adequate liquid financial reserves to meet higher unforeseen costs, such as higher wholesale costs and increased AEMO prudential requirements.

The applicant must demonstrate a clear understanding of the wide-ranging effects of the identified risks and potential changes on its business and set out appropriate risk mitigation measures.

Risk mitigation measures may include evidence of available cash reserves, including bank balances, loan guarantees and the like to ensure the business is able to continue as an active participant by servicing all existing customers and continuing to grow its customer base.

Applicants should also consider whether other risk mitigation measures may be necessary to manage risks to the business, such as changes to the organisational and technical capacity of the business.

Provide the attachment reference for each document listed below and mark commercial-in-confidence where applicable:

- a) audited financial statements for the previous financial year or the past 12 months

Attachment reference: Attachment 11

- b) annual report

Attachment reference: n/a

- c) guarantees in place

Attachment reference: n/a

- d) shareholder register

Attachment reference: Attachment 12

- e) statements from banks/financiers, shareholders, the board or parent company

Attachment reference: Attachment 13

- f) Provide a statutory declaration by an officer of the company, disclosing:

- i. any material change in the financial position of the applicant that has occurred since the end of last financial year for which audited accounts are provided; and
- ii. any likely changes in the structure, operation or financing of the applicant or the licensed activity that could materially affect the applicant's financial viability.

Attachment reference: Attachment 13

- g) Provide a five-year business plan. The business plan must demonstrate that the applicant meets the financial viability criterion. For example, it should provide information on (as applicable):

- i. current valuations of the assets that will be used in undertaking the licensed activity
- ii. all sources of revenues from the licensed activity
- iii. all costs involved in undertaking the licensed activity, including:
 - A. the cost of meeting any prudential requirements
 - B. the cost of capital/debt
 - C. the cost to acquire customers
 - D. the cost to serve customers
 - E. the cost of meeting all relevant regulatory obligations, including environmental and green energy schemes (for example, Victorian Energy Upgrades).
 - F. the cost of procuring assets

G. wholesale costs.

Attachment reference: Attachment 14

Where revenues and/or costs are not fixed by contract, the business plan must include an explanation of the basis of the figures used and include appropriate stress testing and sensitivity analysis for such variables.

Baseline business plan – financial model

- h) Present financial information: profit and loss, cash flow and balance sheet statements, including five years of forecast data, shown in monthly increments. The information must correspond to the applicant's business plan, and organisational and technical capacity.
- i) In presenting this information the applicant must also clearly set out the assumptions underlying the data, including customer acquisition numbers (shown in monthly increments), associated customer load under POE50 demand conditions, and assumptions about the cost of debt.⁷ Customer load should be shown as forecast demand for each month, in Megawatt hours (**MWh**) for electricity and Gigajoules (**GJ**) for gas.

Stress test scenarios – financial model

- j) Present the same financial information provided in the baseline business plan (profit and loss, cash flow and balance sheet statements) for five years, presented in monthly increments, for each of the scenarios listed below.
 - i. The customer acquisition path is 50% lower than that specified in the baseline business plan. Hold all else equal.
 - ii. The customer acquisition path is 200% higher than that specified in the baseline business plan. Hold all else equal.
 - iii. Present financial information for the scenario where:
 - A. the customer acquisition path is 200% higher than that specified in the baseline scenario; and
 - B. for electricity, the wholesale electricity cost equals the Annual Average Volume Weighted Price (**AAVWP**) for the preceding 12 months for the most expensive region
 - C. for gas, the wholesale gas cost equals the highest financial year average cost in the preceding five years in the Declared Wholesale Gas Market (**DWGM**) or Short Term Trading Markets (**STTM**).

⁷ POE50 demand conditions refers to 'mid-range' demand outcomes, that is, a demand outcome with a 50 percent probability of exceedance.

k) Present financial information for the scenario where:

- i. the customer acquisition path is 200% higher than that specified in the baseline business plan; and
- ii. for electricity, the average wholesale electricity cost equals the ASX-traded Base Future Contract Price for contracts that are available over the next 12-month period (from the time the licence application is submitted to the commission).

Notes regarding financial inputs

- **Electricity:** The AAVWP for each region is published following the close of the calendar year and financial year in the Australian Energy Regulator (**AER**)'s Wholesale markets quarterly report. Note: If an applicant has applied or intends to apply for a retailer authorisation with the AER, or holds a retailer authorisation with the AER, then it should use the most expensive region. If the applicant intends to solely retail electricity in Victoria, then the Victorian region should be used.
- **Gas:** The financial year average gas price for the DWGM and STTM are published on the AER website in the wholesale statistics subsection of the wholesale markets section.⁸ If an applicant has applied or intends to apply for a retailer authorisation with the AER, or holds a retailer authorisation with the AER, then it should use the most expensive region (STTM or DWGM). If the applicant intends to solely retail gas in Victoria, then the DWGM should be used.
- **Futures:** The Average ASX-traded Base Future Contract Price (ASXFC) are published on the ASX Energy website.

⁸ <https://www.aer.gov.au/wholesale-markets/wholesale-statistics/gas-market-prices>

4. Fit and proper person

The applicant must answer all questions in this section.

In deciding whether to grant or refuse a licence application, the commission will consider whether the applicant is a fit and proper person to hold a licence in Victoria.

The concept of a 'fit and proper person' is established by common law and takes its meaning from its context, from the activities in which the person is or will be engaged, and the ends to be served by those activities.

In considering whether an applicant is a fit and proper person, we will have regard to the applicant's honesty, integrity and reputation. These are relevant factors as they can inform an assessment of the likelihood of future conduct.

We will also consider the conduct of officers. We will also consider the conduct of related bodies corporate or entities that can exert control over the applicant.

- a) Have any directors of the applicant, directors of any entity that can exert control over the applicant, or any person with significant managerial responsibility or influence on the applicant:
- (i) been declared bankrupt,
 - (ii) had their affairs placed under administration,
 - (iii) been disqualified from managing a company,
 - (iv) been subject to debt judgements, or
 - (v) insolvency proceedings (including any administration, liquidation or receivership in connection with the affairs of a company)?

If yes, provide details:

No.

- b) Has the applicant, any directors of the applicant, directors of any entity that can exert control over the applicant or any person with significant managerial responsibility or influence on the applicant been prosecuted for any offences or had any enforcement action taken under any state, territory, Commonwealth or foreign legislation (including, but not limited to, the *Competition and Consumer Act 2010* (Cth), *Corporations Act 2001* (Cth), or the *Australian Securities and Investments Commission Act 2001* (Cth))?

If yes, provide details:

No.

- c) Has the applicant, any directors of the applicant, any related body corporate, or any person with significant managerial responsibility or influence on the applicant been involved in any material breaches of obligations regulated by the commission or any other regulator?

If yes, provide details:

No.

d) Has the applicant, any directors of the applicant, any related body corporate, or any person with significant managerial responsibility been under investigation in relation to its regulatory obligations or is currently bound by an enforceable undertaking?

If yes, provide details:

No.

e) Has the applicant, any related body corporate or any person with significant managerial responsibility or influence on the applicant, been refused a licence or authorisation, or had restricted, suspended or revoked any such licence or authorisation (in any jurisdiction)?

If yes, provide details:

No.

f) Is the applicant a resident of, or does it have permanent establishment in, Australia?

If no, provide details:

Yes.

g) If any of the following apply, please provide details:

- i. the applicant is external administration (as defined in the *Corporations Act 2001* (Cth)) or under a similar form of administration under any laws applicable to it in any jurisdiction; or
- ii. the applicant is not capable of being sued in its own name in a court of Australia.

No.

Additional information

h) Provide any other information the applicant considers is relevant to the commission's fit and proper person assessment.

The applicant is part of a group that owns and operates electricity generation assets across most states and territories in mainland Australia. In doing so, it has obtained and complied with requirements of the AER, AEMO and the Essential Services Commission of South Australia, among others. It retails to thousands of customers in embedded networks under licence or retail exemptions and is a member of a number of Ombudsman schemes covering its retail operations. Its directors and officers have a track record of managing the business in compliance with applicable laws. It is a fit and proper person to obtain a retail electricity licence in Victoria.

5. Commission objectives

The applicant must answer all questions in this section.

In deciding whether to grant or refuse an electricity or gas retail licence application, the commission must consider its objectives under the *Electricity Industry Act 2000* and/or *Gas Industry Act 2001* and the *Essential Services Commission Act 2001* (**ESC Act**).

Our primary objective under the ESC Act, when performing our functions and exercising our powers, is to promote the long-term interests of Victorian consumers. In seeking to achieve this objective, we must have regard to the price, quality, and reliability of essential services and the matters set out in section 8A to the extent they are relevant.

An applicant must clearly demonstrate how its proposed retail business model or project, such as an electricity transmission or generation project, is consistent with the commission's statutory objectives.

Applicants must provide a statement regarding why granting a licence would address the objectives outlined in:

- Section 8 of the ESC Act (also see section 8A of the ESC Act),
- Section 10 of the *Electricity Industry Act 2000*, and/or
- Section 18 of the *Gas Industry Act 2001*.

Specifically, the applicant must positively satisfy the commission that the entry of the applicant into the retail market will promote the long-term interests of Victorian energy consumers with respect to the price, reliability and quality of energy.

The objectives of CleanPeak Energy Retail are aligned with the ESC's stated objectives as discussed below.

ESSENTIAL SERVICES COMMISSION ACT 2001

• SECTION 8

Objective of the Commission

(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 considers that the granting of the licence will be consistent with this section. The applicant is part of a group that plans to take its customers to 100% renewable energy by 2030, and the ability to retail to customers where our renewable generation assets are located is a key part of being able to achieve this ambition. Introducing additional competition in the retail space will ensure that price competitiveness increases, giving customers greater choice and enhancing their long-term interests through accessing renewable energy from CleanPeak's renewable energy generation and storage assets.

• **SECTION 8A**

Matters which the Commission must have regard to:

(1) In seeking to achieve the objective specified in section 8, the Commission must have regard to the following matters to the extent that they are relevant in any particular case -

(a) efficiency in the industry and incentives for long term investment

CleanPeak Energy is already operating a wholesale market customer registration with AEMO and retailing to large business customers in New South Wales, and has the systems and processes around contracting, hedging and settlement to ensure it can operate efficiently as a retailer in Victoria. Further, the assets we are building in Victoria are being delivered by the private sector as part of an efficient, market-driven response to the changing electricity landscape in Australia. It will contribute towards the protection of long-term interests of Victorian energy consumers with regard to long-term price stability and reliability of electricity. The rooftop solar systems will have a long-term operating life maintaining efficient energy production.

(b) the financial viability of the industry

Solar energy is a feature of the Victorian Government's 2017 Renewable Energy Action Plan. The Victorian Government is committed to re-establishing Victoria as a leader in renewable energy and, under the Action Plan, will implement supportive policies to provide the renewable energy sector the confidence needed to invest in the projects and jobs that are crucial to the State's future and energy security. The rooftop solar systems will contribute to Victoria meeting its target of providing a reliable and resilient electricity supply with an increasing renewable energy mix. Further, by building generation and storage assets behind the meter at customer sites, CleanPeak Energy is able to internally manage a significant proportion of customer load, reducing exposure to risks from volatility in the wholesale market. Coupled with CleanPeak's energy trading and management policies, this helps to ensure CleanPeak's financial viability, and therefore the financial viability of the industry.

(c) the degree of, and scope for competition within the industry, including countervailing market power and information asymmetries

The addition of a renewable energy retailer will increase market competition in the NEM and can only maintain competitive pressure on wholesale electricity prices in the NEM. Our customers in

embedded networks have freedom of choice to choose the most competitive retailer for their needs, which means that our pricing will have to be competitive to win their business.

(d) the relevant health, safety, environmental and social legislation applying to the industry

The applicant is committed to achieving compliance with all applicable laws. The construction and operation of the generation and storage assets will comply with all relevant health, safety and environmental legislation. The applicant also has policies and procedures in place (including an environmental management system consistent with ISO 14001 and a safety management system consistent with ISO 45001) to ensure it offers employees a safe workplace environment.

(e) the benefits and costs of regulation (including externalities and the gains from competition and efficiency) for (i) consumers and users of products or services (including low income and vulnerable consumers; (ii) regulated entities

Solar energy is an efficient and competitive way to ensure long-term price stability for electricity. The generation and storage assets are an efficient investment considering consumer energy demand and government policy (both State and Federal) regarding the need to source renewable energy generation in the grid. By building behind the meter assets, the applicant is able to deliver the lowest cost hedge available against wholesale energy prices and is therefore able to offer a competitive retail price to customers. As a retailer, the applicant also has a hardship policy to protect low income and vulnerable consumers who may be experiencing payment difficulties.

ELECTRICITY INDUSTRY ACT 2000

• SECTION 10

Objectives of the Commission

The objectives of the Commission under this Act are

...

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

CleanPeak Energy Retail obtaining a retail licence in Victoria will increase market competition. Solar energy provides a competitive and sustainable alternative to fossil fuel generation and increases downward pressure on wholesale electricity prices in the NEM. By being able to offer customers 100% renewable energy, generated on site or at our solar farms, we will be increasing pressure on other retailers to match such an offering to customers who wish to move away from fossil fuel generation.

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

Solar energy is an efficient and competitive way to ensure long-term price stability for electricity. Ultimately, lower energy prices are likely to see a corresponding reduction in the number of

consumers facing payment difficulties. As an AER authorised retailer, CleanPeak has a hardship policy and family violence policy, which are designed to support customers and protect their interests.

6. Statutory declaration

All the information provided in this application and attached documents for the issue of an electricity or gas retail licence must be true and correct and must be verified by a statutory declaration. This statutory declaration must be made by the applicant (where the applicant is an individual) or a director of the applicant (where the applicant is a corporation) and must be made in accordance with the requirements of the *Oaths and Affirmations Act 2018*.

An example of a statutory declaration form can be found [here](#). Information for authorised witnesses can be found [here](#).

The statutory declaration must address the following:

- a) identification of the declarant's position and/or role with the applicant
- b) that the declarant believes the information provided in the application to be true and correct
- c) that the declarant believes the applicant has the financial resources to commence and operate the activities the subject of the licence. Further, that the applicant intends to be/is registered as a market participant with the Australian Energy Market Operator in relation to the activity of selling electricity or gas (if applicable).

The following statutory declaration template should be amended as appropriate, including for the purpose of complying with the *Oaths and Affirmations Act 2018* (for example, if the statutory declaration was made via audio visual link under section 30A of that Act, additional information must be included in the statutory declaration).

Statutory declaration

I Philip Graham, of Level 12, 201 Miller Street, North Sydney NSW 2060, director make the following statutory declaration under the Oaths and Affirmations Act 2018:

I am the director of CleanPeak Energy Retail Pty Ltd.

I believe CleanPeak Energy Retail Pty Ltd is financially viable, having adequate resources to commence and sustainably operate the retail business.

CleanPeak Energy Retail Pty Ltd intends to register as a market participant with the Australian Energy Market Operator in relation to the activity of selling electricity.

The information provided in the application (including any attachments) provided by CleanPeak Energy Retail Pty Ltd to the Essential Services Commission for an electricity retail licence is true and correct.

I declare that the contents of this statutory declaration are true and correct and I make it knowing that making a statutory declaration that I know to be untrue is an offence.

Signature:

[signature of person making this statutory declaration in the presence of the authorised statutory declaration witness]

Declared at North Sydney in the State of New South Wales on 29 May 2024

Witness

I am an authorised statutory declaration witness and I sign this document in the presence of the person making the declaration:

.....
[signature of authorised statutory declaration witness]
on 29 May 2024

Adrian Scott Mitchell of Level 12, 201 Miller Street, North Sydney NSW 2060, an Australian legal practitioner

A person authorised under section 30(2) of the Oaths and Affirmations Act 2018 to witness the signing of a statutory declaration.

INDEX

ALL ATTACHMENTS ARE PROVIDED ON A COMMERCIAL IN CONFIDENCE BASIS:

1. CleanPeak Energy Corporate Structure
2. CleanPeak Energy Organisational Structure
3. CleanPeak Energy Risk Management Policy
4. CleanPeak Energy: Energy and Risk Management Policy
5. CleanPeak Energy: Energy and Risk Management Standards
6. CleanPeak Energy: Energy and Risk Management Procedures
7. CleanPeak Energy: Energy and Risk Management Authorities Manual
8. CleanPeak Energy: Energy Trading Strategy
9. CleanPeak Energy Customer Hardship Policy (NERL)
10. CleanPeak Energy EWOV inquiry email
11. Financial Report: 2023 CleanPeak Energy Pty Ltd
12. CleanPeak Energy Register of Members
13. CleanPeak Energy Statutory Declaration
14. CleanPeak Energy Retail Business Plan
15. CleanPeak Energy Complaints Handling Policy
16. CleanPeak Energy HSE Policy
17. CleanPeak Energy HSE Management Plan
18. CleanPeak Energy Privacy Policy
19. CleanPeak Energy Compliance Framework Policy
20. CleanPeak Energy Retail Financial Model (excel model)