

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: Perpetual Energy 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: 20 643 401 496

ACN: 643 401 496

Type of entity: Private Limited Company

1.3 Contact details and address of the applicant

The applicant	
Business address: Suite 18, 809-811 Pacific Highway Chatswood	
State: Chatswood	Postcode: 2067
Postal address (if different):	
State:	Postcode:
Full name of contact person: Gerrod Murphy	
Position title: Operations Manager	
Telephone: [Redacted]	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:

1.4_20241014_PerpetualEnergy_Corporate and Organisational Structure_Commercial in confidence

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

Attachment reference:

1.4_20241014_PerpetualEnergy_Corporate and Organisational Structure_Commercial in confidence

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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:

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).

Perpetual Energy intends to retail gas to customers in all of the above categories.
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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 consultants or third parties assisted with preparing this licence application.
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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.

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.

- 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.

Attachments: 2.1_20241014_PerpetualEnergy_Technical Capacity_Public Version

2.1_20241016_PerpetualEnergy_Complaint Handling Procedure_Public Version

2.1_20241016_PerpetualEnergy_Compliance Strategy and Policy_Commercial in confidence

2.1_Regulatory Compliance Reporting Calendar_Commercial in confidence.xlsx

2.1_Procedure for new installations or modifications to existing installations_Commercial in confidence

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.

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.

Attachments:

2.2_20241016_PerpetualEnergy_Risk Management Strategy and Policy_Commercial in confidence

2.2_20240624_PerpetualEnergy_Risk Register_Commercial in confidence

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.

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.

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:

- 2.3_20241016_PerpetualEnergy_Wholesale price risk management_Commercial in confidence
- 2.3_ESC Licence Application 2_3_c_Attachment A_commercial in confidence.eml
- 2.3_ESC Licence Application 2_3_c_Attachment B_commercial in confidence.eml
- 2.3_ESC Licence Application 2_3_c_Attachment C_commercial in confidence.eml
- 2.3_ESC Licence Application 2_3_c_Attachment D_commercial in confidence.eml

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:

- 2.4_EWOV membership enquiry_confidential attachment.eml
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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.

Perpetual Energy has commenced the process of registering with AEMO as per attachment.

This process is currently on hold until we are granted our Gas Retail Licence.

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.

Perpetual Energy is currently registered in the NSW/ACT, SA and QLD Gas Retail Markets with AEMO and has commenced their AEMO registration process for the VIC Gas Retail Market and Declared Wholesale Gas Market.

Attachment: 2.6_AER letter to Perpetual Energy Pty Ltd - Grant of gas retailer authorisation - 23 December 2021.pdf

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.

Perpetual Energy has not applied for a licence or authorisation in any jurisdiction and not been issued with a licence or authorisation.

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.

No associate of Perpetual Energy holds an electricity or gas licence in any jurisdiction.

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:

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.

Compliance responsibilities are an integral and important part of how Perpetual Energy conducts its business. Perpetual Energy operates within the National Energy Consumer Framework and has systems in place to ensure compliance. These systems have been built to allow expansion into the Victorian market.

As part of these systems, Perpetual Energy has developed and maintains a comprehensive

Compliance Obligation Register, to work in conjunction with the Risk Register and Risk Matrix.

Attachment: 2.9_20240624_PerpetualEnergy_Risk Register_Commercial in confidence.pdf

2.9_20241016_PerpetualEnergy_Compliance Strategy and Policy_Commercial in confidence

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:

Perpetual Energy has an ongoing service agreement with [REDACTED] to provide a customer service and billing platform.

Compliance functions, wholesale market management, risk management and inter-company services are performed in-house. Email correspondence with the distribution network operators and draft agreements to be executed once a gas retail licence has been granted have been provided.

Attachments: 2.10_20240521_Service Provider Agreement - [REDACTED] and Perpetual Energy - Signed_Redacted_Commercial in confidence.pdf

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:

- 2.11_20240730_PerpetualEnergy_Family Violence Policy_Public Version
- 2.11_20240730_PerpetualEnergy_Financial Hardship Policy_Public Version
- 2.11_20240730_PerpetualEnergy_Life Support Policy_Public Version

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:

2.12_MGP-317_GSC Acceptance Letter_Perpetual Energy_confidential attachment

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2.13 Additional information

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

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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).

Perpetual Energy is currently active as a gas retailer in NSW, ACT, SA and QLD. We have the proven financial capability and resources to successfully undertake the business of retailing gas to small, medium and large users in Victoria. Perpetual Energy is a registered market participant with the Australian Energy Market Operator in NSW, ACT, SA and QLD and is subject to prudential requirements under the National Gas Rules. Perpetual Energy is financially viable and has the financial resources, and access to further resources, sufficient to sustain the business it intends to develop and carry out, under its licence to sell gas.

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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: 3.2_202410146_PE_Financial Viability Supporting Docs_Commercial in confidence
3.2_PE FY2024 Management Financials_Commercial in confidence

b) annual report

Attachment reference: 3.2_202410146_PE_Financial Viability Supporting Docs_Commercial in confidence
3.2_PE FY2024 Management Financials_Commercial in confidence

c) guarantees in place

Attachment reference:
No company guarantees are in place.

d) shareholder register

Attachment reference:
3.2_Shareholder Register_of_Members - Perpetual Energy Pty Ltd_Commercial in confidence

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

Attachment reference:
3.2_20241029_Letter from Parent Company re Financial Support_Commercial in confidence

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: 3.2_Stat Dec - Signed - 3.2 v2_confidential attachment

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.

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

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

- 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**).

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.

Attachments:

3.2_20241016_PerpetualEnergy_Five year business plan_Commercial in confidence

3.2_Financial Model - Perpetual Energy_Commercial in confidence.xlsx

3.2_PE 5 years Projected BS & PL &CF_Commercial in confidence.xlsx

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 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 has been:

- (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)

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

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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

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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

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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:

The applicant has not been refused a licence or authorisation, or had restricted, suspended or revoked any such licence or authorisation (in any jurisdiction).

[Redacted]

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

If no, provide details:

Perpetual Energy Pty Ltd is permanently established in Australia.

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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.

Perpetual Energy Pty Ltd is not an 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

Perpetual Energy Pty Ltd is capable of being sued in its own name in a court of Australia.

Additional information

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

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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.

Attachment:

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5.0_20241016_PerpetualEnergy_Commission Objectives_Commercial in confidence
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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).

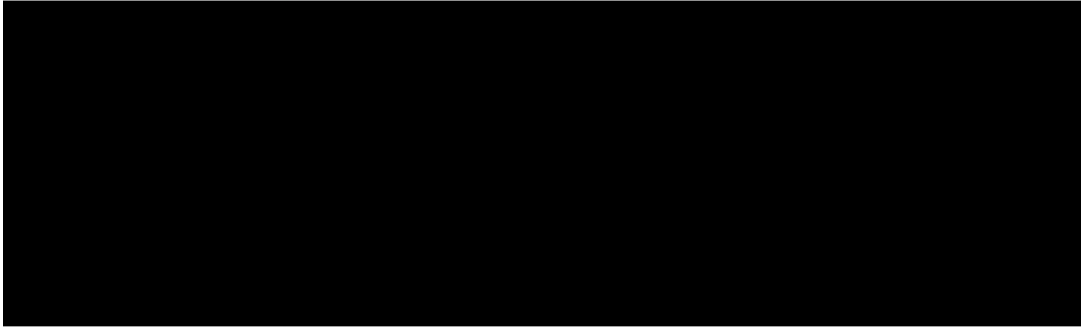
ESC Licence Application

6. Statutory Declaration

 Director of Perpetual Energy Pty Ltd make the following statutory declaration under the **Oaths and Affirmations Act 2018**:

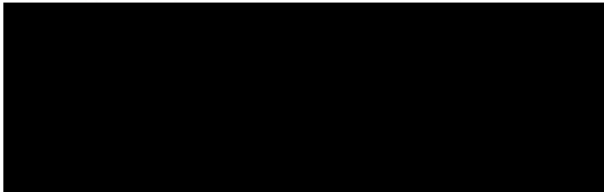
- a) I am a director of **Perpetual Energy Pty Ltd ABN: 20 643 401 496**
- b) I believe **Perpetual Energy Pty Ltd** is financially viable, having adequate resources to commence and sustainably operate the retail business.
- c) **Perpetual Energy Pty Ltd** intends to register as a market participant with the Australian Energy Market Operator in relation to the activity of selling gas
- d) The information provided in the application (including any attachments) provided by **Perpetual Energy Pty Ltd** to the Essential Services Commission for a gas 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.



Witness

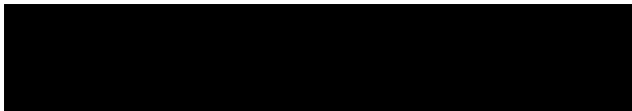
I am an authorised statutory declaration witness and I sign this document in the presence of the person making the declaration:



on 29/10/2024



[full name and personal or p/rofessional address of authorised statutory declaration witness in legible writing, typing or stamp]



[witness]

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