



REAMPED ENERGY PTY LTD

**Application for Electricity Retailer
Authorisation**
March 2018

Public Document



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1.0 | INTRODUCTION

ReAmped Energy Pty Ltd (“ReAmped Energy”) is a privately-owned company. It is proposing to establish an electricity retail business in NSW & QLD and once established expand into SA. This application has been put together in accordance with the “Retailer authorisation guideline – December 2014”, issued by the Australian Energy Regulator.

2.0 | GENERAL INFORMATION

2.1 | Legal Name

ReAmped Energy Pty Ltd

2.2 | Trading Name

ReAmped Energy

2.3 | ABN & ACN

ABN is 21 605 682 684 and ACN is 605 682 684

2.4 | Registered Address and address for Correspondence

ReAmped Energy Pty Ltd.
c/- The Workstation,
Level 9, 307 Queen Street,
Brisbane QLD 4000

2.5 | Key Contact

Jason Donald
Director & Chief Executive Officer, ReAmped Energy Pty Ltd.
Phone +61 438 750 369
Email: Jason.Donald@reampedenergy.com.au

2.6 | Form of Energy to be retailed under Authorisation

Electricity

2.7 | Licence start date

April 2018



2.8 | Nature & Scope of Operations

ReAmped Energy is applying for a licence to retail electricity to residential and small business customers with consumption less than 160MWh per year.

2.9 | Jurisdictions

ReAmped Energy will commence operations in NSW & QLD and look to expand into SA later.

2.10 | Types of Contracts

ReAmped Energy will offer standard and market retail contracts to residential and small business customers

3.0 | ORGANISATIONAL AND TECHNICAL CAPACITY

3.1 | Energy Retail Experience

The ReAmped Energy leadership team has extensive experience across the global energy industry having held various senior roles with major investment funds, oil majors, large utilities and governmental organisations. Specific experience in electricity retail is therefore broad and covers such areas as Energy trading and risk management; Compliance & compliance reporting; Regulatory licencing & reporting; Company directorships, Executive committee memberships and Corporate Governance; Senior executive management; Membership of Industry forums and associations; Customer services and sales; Business Strategy & budgeting; Team development & Training; Broad legal experience & specific experience of legal issues within the Energy Industry and Consulting.

ReAmped Energy's leadership team experience is presented in Appendix 1 (confidential).

3.2 | Other relevant retail and energy market experience

The owners and related entities of ReAmped Energy have a broad range of relevant electricity retail experience as outlined in Appendix 2 (confidential).

3.3 | Hiring plan for skills and experience

In keeping with ReAmped Energy's policy of hiring experts in key roles, ReAmped Energy has identified several positions which need to be filled. The timing of these hires broadly correlates with ReAmped Energy's business development. The complete ReAmped Energy Hiring Plan is outlined in Appendix 2 (confidential).

In recognition of the critical nature of compliance, ReAmped Energy has planned and budgeted for a Compliance Analyst to be hired in advance of launch. The Compliance Analyst will be mentored by our Compliance consultant and together they will ensure ReAmped Energy performs all retail activities in compliance with its regulatory obligations. The relevant job specification is presented as Schedule 2 within Appendix 2 (confidential).



3.4 | People Policy

ReAmped Energy prides itself on its positive and inclusive culture. This is a core value and permeates every aspect of our business, none more so than with its policy towards each other. This ensures ReAmped Energy has a happy and emotionally safe team culture which encourages innovation and individual empowerment. Happy and satisfied team members equal happy and satisfied customers.

(a) Recruitment

By being proactive in supporting the right team culture, we will attract and retain the right staff. Individual experience and qualifications remain very relevant for many roles, but we will also look to hire people who support and can champion our team culture. It is important all our staff feel content and proud of where they work.

(b) Training & Development

ReAmped Energy has developed two policies; Training - Human Resources and Training - Energy to ensure all staff are appropriately trained to perform their roles in full compliance with industry regulations. These policies can be found in Appendix 3 (confidential).

(c) Organisation Chart

ReAmped Energy Corporate and Organisational Chart is provided in Schedule 1 of Appendix 2 (confidential).

(d) Staff Qualifications, Technical Skills and Experience

A summary of experience is presented below. Complete curricula are detailed in Appendix 1 (confidential).

Jason Donald

Jason is a director and CEO of ReAmped Energy. He is an energy market professional with 23 years' experience managing high performing teams in Energy trading and risk management. He has held senior portfolio management positions with the investment funds Cumulus Asset Management LLP & D. E. Shaw; the oil major Shell and the Victorian energy retailer United Energy. Jason's experience includes roles on various risk committees; presentations to boards and investors; been involved with various market representative bodies such as the Australian Financial Markets Association and been accredited and registered for Customer Trading and Investment Management with the UK based Financial Conduct Authority (FCA). Since returning from the UK, he has led the business development of ReAmped Energy in his capacity as CEO while discharging his responsibilities as a director of ReAmped Energy.

Dr Stephen Brosnan

Steve is a director of ReAmped Energy. His career in the UK electricity sector began in 1980. He held various analytical and senior posts associated with nuclear fuel supply and nuclear liabilities management with the UK's Central Electricity Generating Board (CEGB) prior to its privatisation in 1990. Post privatisation, he transferred to Nuclear Electric plc and then to Magnox Electric plc which subsequently became part of British Nuclear Fuels plc. From 1998 to 2007, Dr Brosnan directed the energy trading function within that company where he set up and managed the subsidiary that traded the power produced by the United Kingdom's first-generation (Magnox) nuclear power



plants, a hydro-electric plant and a gas-fired plant. He led the company's successful project to design and implement the systems needed for the "New Electricity Trading Arrangements" which were introduced into the United Kingdom in 2001. He was the company's nominated representative for two trade associations in the UK, serving as a Director of the Electricity Association and the Association of Electricity Producers. He also managed the relationship with the UK regulator, Ofgem. He left this business in 2007 and joined Cumulus Asset Management LLP as Commercial Director and Head of Risk for the Cumulus Funds. He became Chairman of the LLP in 2017.

Nicholas Haines

Nick is the CFO of ReAmped Energy. He is a chartered accountant with 15 years post qualified experience with a variety of organisations in commercial and core accounting roles in NZ and the UK. Nick is also the CFO of Electric Kiwi and NEST.

Nick has been the CFO of the Electric Kiwi retail brand since 2016, overseeing the business as it grew from 4,000 to 20,000 customers. During that period Nick has been responsible for the implementation governance, risk management and internal reporting structures for the evolving retail business.

Nick and his wider finance team are also responsible for all price and product analysis, hedging, compliance together with the implementation and management of customer payment offerings.

Stephen Lamande

Steve is an energy compliance and regulatory specialist with the consultancy nemAustralasia. Steve has been involved in the Victorian electricity industry since the 1980's. He was Executive Officer in the original disaggregation and corporatisation of the State Electricity Commission of Victoria and transferred to the State-owned Entity Generation Victoria when it was established in 1993. He participated in the further corporatisation and privatisation of Generation Victoria during the 1990's and transferred to Yallourn Energy Pty Ltd as Company Secretary as part of that process. He was in that role when Yallourn Energy was privatised in 1996 and continued in senior management roles with that company until 2005. Since then, Steve has consulted widely to industry, including a range of electricity retailers in the areas of governance, risk management and compliance. Steve has been retained by ReAmped to provide expert compliance and regulatory support.

Connor James and Anne Wardell

Within Compliance Quarter, both Connor James and Anne Wardell will support ReAmped Energy in the implementation of its compliance program. Connor James is a lawyer who has worked with a range of ASX listed companies, as a lawyer for Nexus Lawyers (award winning New Law firm), for retailers, distributors and energy storage companies. Anne Wardell is a lawyer and was a barrister for over 6 years in Victoria, National Director of Insolvency at the ATO and Deputy Registrar of the Federal Court of Australia.

3.5 | Service Providers

(a) Related Entities

ReAmped will leverage off the deep experience and capability of closely related entities for customer systems, billing systems, document management and wholesale hedging.



The ReAmped Energy Company Structure and Service Providers Document presented as Appendix 2 (confidential) includes the following information regarding these related entities:

- Third party's experience in, and knowledge of, the relevant area and;
- Evidence of third party's technical capacity to meet relevant obligations and;
- Evidence of controls in place to ensure the third party's compliance with the Retail Law and Retail Rules.

(b) Compliance

ReAmped Energy's compliance management strategy is supported by third party compliance specialists nemAustralasia and Compliance Quarter.

(c) ReAmped Energy uses a number of third party service providers to perform various supporting business functions such as Accountancy; Legal; Human Resource Management; Credit & ID checking services; Customer payments etc.

All of these arrangements are described in Appendix 2 (confidential) and the supporting agreements are included with this application in Appendix 4 (confidential).

3.6 | Business Plan

ReAmped Energy has prepared a robust 5-year Business Plan, derived from its comprehensive Financial Model. This Business Plan and Financial Model are presented in Appendix 5 (confidential).

3.7. | Compliance Strategy

ReAmped Energy views compliance as a critical business requirement and has established a clear and robust Compliance Framework and Policy consistent with Standard AS3806 – 2006 (Compliance Programs). The ReAmped Energy Compliance Policy and Compliance Reporting Procedure are presented in Appendix 6 (confidential).

The board is ultimately responsible for the development, maintenance and nurture of ReAmped Energy's approach to compliance. The board, in turn, requires the ReAmped Energy Compliance team to demonstrate its commitment to this culture by embedding compliance within the organisation with all legal, regulatory and industry requirements that affect the business. The Compliance team will have expert support from Compliance Quarter and nemAustralasia.

(a) Obligations Register

ReAmped Energy has a comprehensive compliance obligations register, created by our compliance and regulatory team and endorsed by an independent third party. The obligations register has been formulated with respect to the National Energy Retail Law, the National Energy Retail Rules and associated regulations. The ReAmped Energy Obligations Register is presented in Appendix 7 (confidential).



3.8 | Risk Management Strategy

ReAmped Energy has developed policies and procedures designed to manage risk to appropriate levels when operating as an electricity retailer.

Strategies to minimise both hedge and credit risks are detailed with the Wholesale Risk Management Policy Appendix 8 (confidential).

Strategies to manage various operational risks are detailed in the Risk Management Policy and Procedure presented in Appendix 9 (confidential). Also contained in Appendix 9 (confidential) is a complete Risk Management Registry which outlines the likelihood and severity of business risks.

ReAmped Energy has also developed a Third-Party Risk Management Policy to ensure that before entering in to a contract with a third-party vendor for the supply of services, a sufficient due diligence process has been undertaken. This Policy is presented in Appendix 10 (confidential).

3.9 | Endorsement of policies and external assurance process

The following policies have been reviewed and endorsed by an independent third-party:

- ReAmped Energy Risk Management Policy and Procedure
- ReAmped Energy Wholesale Risk Management Policy
- ReAmped Energy Obligations Register
- ReAmped Energy Compliance Policy

Evidence of the third-party endorsement is provided in Appendix 11 (confidential).

3.10 | Customer Arrangements

(a) Customer Contracts

ReAmped Energy has drafted Standard & Market Contracts in accordance with the Retail Law objective. These contracts will be reviewed by ReAmped Energy's Lawyers in advance of launch and made available on ReAmped Energy's website. The draft versions of both contracts are included in this application as Appendix 12 (confidential).

(b) Hardship Policy

ReAmped Energy is a customer focused business and believes in keeping things fair and simple. We have developed our Hardship Policy to help customers manage their energy usage and bills and help us identify if a residential customer experiencing payment difficulties. The Hardship Policy is presented in Appendix 13 (public).



(c) Privacy Policy

ReAmped Energy has developed its Privacy Policy to comply with both the requirements of the Privacy Act 1988 (in relation to customers personal, sensitive, credit and credit eligibility information) and any applicable provisions in the National Energy Retail Law, the National Electricity Law and associated rules and regulations. This policy is referenced in the customer contracts described in section 3.10 (a) and the policy will be made available on the ReAmped Energy website. The Privacy policy is presented in Appendix 13 (public).

(d) Complaints Policy

ReAmped Energy has a robust customer complaints and dispute resolution process to ensure all customer issues are resolved in a satisfactory manner. The online aspect of our business is very suited to resolving questions, disputes and complaints quickly. We have complied with all State and Federal laws and regulations, guidelines and codes with regards to the treatment of customer complaints, including the AER Retail Authorisation Guideline. Our Complaints and Dispute Resolution Policy is presented in Appendix 13 (public).

(e) Disconnection & Reconnection Policy

ReAmped Energy recognises its obligations as a retailer regarding reconnection and disconnection of customers. ReAmped Energy's Disconnection and Reconnection Policy is presented in Appendix 13 (public).

3.11 | Energy Ombudsman Schemes

Given the initial focus on the NSW & QLD jurisdictions, ReAmped Energy has made enquiries about membership to the Ombudsmen scheme in NSW (EWON) and QLD (EWOQ). In response, ReAmped Energy has been given guidelines on membership requirements and incorporated Ombudsman advice on key elements of its Complaints Policy. Evidence of contact is presented in Appendix 14 (confidential).

3.12 | Arrangements with other market participants

(a) AEMO Registration

ReAmped Energy has reached the final stage of registration with AEMO as a market participant in the National Electricity Market (NEM). Evidence of registration progress is presented in Appendix 15 (confidential). Registration will be completed once an AER Licence has been granted.

(b) ASX Austraclear participation

ReAmped Energy is already a participant in Austraclear for the purposes of settling electricity transactions in the NEM. Multiple members of the ReAmped Energy team have the required Austraclear certifications and have relevant experience. Evidence is presented in Appendix 15 (confidential).

(c) Distribution Use of Systems Agreements

ReAmped Energy has had preliminary discussions with each of the NSW & SE QLD distribution network service providers regarding use of system agreements and prudential security requirements. Evidence of this preliminary discussion is presented in Appendix 15 (confidential).



(d) AFSL

ReAmped Energy will not directly trade financial derivatives as it has a structured retailer hedge agreement with another market participant. Accordingly, it does not require an AFSL. The ReAmped board has satisfied itself with an independent legal view on this point, see Appendix 16 (confidential). Information on how ReAmped Energy will manage electricity price and volume exposure is detailed within its Wholesale Risk Management Policy located in Appendix 8 (confidential).

(e) Concessions

ReAmped Energy acknowledges customer's rights to concessions and will make arrangements for eligible customers to receive these concessions as per the relevant agreements within each jurisdiction.

(f) Clean Energy and Renewable Schemes

ReAmped Energy will lodge a registration application to the Clean Energy Regulator in advance of market entry to surrender certificates against its liability in line with the relevant small-scale certificate and energy efficiency schemes.

3.13 | Additional Information

Additional information supporting ReAmped Energy's organisational and technical capacity can be found in Appendix 17 (confidential).

4.0 | FINANCIAL CAPACITY

4.1 | Financial Position of ReAmped Energy

(a) Financial Reports

ReAmped Energy was incorporated in 2015 but was dormant until early 2017. Copies of ReAmped Energy's financial report for 2016/17, prepared by ReAmped Energy's Accountant is included in Appendix 18 (confidential).

(b) Credit Ratings

ReAmped Energy has obtained a Dun & Bradstreet Dynamic Risk Score which is presented in Appendix 19 (confidential).

(c) Group Structure and Board

ReAmped Energy group and board structure are presented in Appendix 2 (confidential).



4.2 | Declaration ReAmped Energy is a going concern with no impediment to financial viability

ReAmped Energy confirms that:

- the business is a going concern;
- it is unaware of any factor that would impede on its ability to finance its electricity retailing activities for the next 12 months;
- no member of the management team has been disqualified from the management of corporations; and
- no member of the management team has been declared bankrupt in Australia or in any overseas jurisdiction.

Written declaration confirming the above points have been provided by the CEO. This declaration can be found in Appendix 20 (confidential).

4.3 | Independent declaration as to no insolvency or impediment to financial viability

ReAmped Energy expects to have an independent audit of its 2016/17 financial accounts completed in early 2018 so does not have independent audit opinion at this time. However, ReAmped Energy's accountants have provided written declaration confirming that:

- An insolvency official has not been appointed in respect to the business or any property of the business;
- No application or order has been made, resolution passed, or steps taken to pass a resolution for the winding up or dissolution of the business;
- They are unaware of any other factor that would impede ReAmped Energy's ability to finance its energy retail activities under the authorisation.

The letter is presented in Appendix 20 (confidential).

4.4 | Bank Guarantees

As part of ReAmped Energy's AEMO registration, it has provided AEMO with a guarantee in the required format to support ReAmped Energy's initial prudential requirements. The financial model which accompanies this application in Appendix 5 (confidential) includes provisions for growth in this guarantee as customer numbers increase. Confirmation of AEMO's acceptance of this guarantee is presented in Appendix 21 (confidential).

4.5 | Revenue Forecast and Expenses

The ReAmped Energy financial model includes full financial forecasts, P&L and cash flow statements out to 2022. The complete financial model is presented in Appendix 5 (confidential).



4.6 | Additional Information on Financial Capacity

The ReAmped Energy Shareholders are committed to support the ReAmped Energy business plan and financial forecast. This commitment is presented in Appendix 22 (confidential).

5.0 | SUITABILITY

5.1 | Compliance History

For ReAmped Energy and its associates, any other businesses where ReAmped Energy Officers have held officer positions and any other entity that exerts control over ReAmped Energy, we confirm the following:

(a) Previous non-compliance with any law or regulatory requirement.

ReAmped Energy has no history of non-compliance with applicable laws or regulations.

(b) Licences/authorisations which have been revoked.

ReAmped Energy has not had any licences or authorisations revoked.

(c) Previous unsuccessful licence/authorisation applications in any industry.

ReAmped Energy does not have any unsuccessful licence or authorisation applications in any industry.

(d) Past or present administrative or legal action in relation to any licence/authorisation application.

ReAmped Energy does not have any past or present administrative or legal action in relation to any licence or authorisation applications.

(e) Previous Retailer of Last Resort (RoLR) events

ReAmped Energy has not previously triggered a RoLR event.

5.2 | Offences or prosecutions

With reference to the definitions of Related Bodies Corporate, Related Entities, Associated Entities and Associates of Body Corporate, in sections 50, 9, 50AAA and 11 of the Corporations Act 2001 (Cth), we confirm that:

(a) we have made enquiries of Related Bodies Corporate, Related Entities, Associated Entities and Associates of Body Corporates of ReAmped Energy Pty Ltd (ReAmped Energy); and

(b) subject to the information provided in Section 5.1 (a), no prosecutions or regulatory complaints have been commenced against:

(i) ReAmped Energy;

(ii) any Related Bodies Corporate, Related Entities, Associated Entities and Associates of Body Corporates of ReAmped Energy; or

(iii) any key personnel of ReAmped Energy, in any jurisdiction.



5.3. Criminal History Checks

Criminal history checks for Directors and Officers will be provided on request.

5.4. Declaration as to bankruptcy and disqualification from management

ReAmped Energy nor its management have a bankruptcy record in any jurisdiction. Further, no member of the management team has been disqualified from the management of corporations and no member of the management team has been declared bankrupt in Australia or in any overseas jurisdiction.

5.5. Names and Addresses of Officers

Names and Addresses of the Directors and Management of ReAmped Energy are provided in Appendix 23 (confidential).

5.6. Policies and procedures addressing probity and competence

ReAmped Energy has developed policies and procedures to ensure the probity and competence of officers, key management and all staff. Specific examples are identified below:

- (a) Employment contracts have been drafted with the help of expert HR consultants to be industry best practice. Amongst other things, these agreements include requirements on confidentiality, compliance with laws & regulations and relate clearly to the ReAmped Energy code of conduct.
- (b) All board members and management team must meet regulated standards as to whether they are 'fit and proper' persons to hold such offices. To do this, they must submit to criminal history and bankruptcy checks in all jurisdictions for the last 10 years.
- (c) ReAmped Energy has developed a Compliance Policy and Framework endorsed by the board which is applicable to the entire organisation.
- (d) Employee orientation requires complete review and acknowledgement of review by sign off to the ReAmped Energy Code of Conduct and all of its related policies. This is presented in Appendix 24 (confidential).
- (e) At all times team members are required to comply with the Code of Conduct and also acknowledge and understand any changes to this document so as to maintain required ethical standards.
- (f) Conducting regular review Board and management activities and decisions, where all records are retained.
- (g) Providing all team members with individual access to an independent HR resource.
- (h) The ReAmped Energy Training Policy - Human Resources contains a complete list of general workplace policies.



APPENDICES

Appendix Number	Appendix Name	Confidential
1	Energy Retail Experience	Yes
2	Company Structure & Service Providers NEST Product Guide	Yes
3	Training Policy Human Resources Training Policy Energy	Yes
4	Third-Party Contracts	Yes
5	Business Plan Financial Model	Yes
6	Compliance Policy Compliance Reporting Procedure	Yes
7	Obligations Register	Yes
8	Wholesale Risk Management Policy	Yes
9	Risk Management Policy and Procedure Risk Management Registry	Yes
10	Third-Party Risk Management Policy	Yes
11	Endorsement of Policies	Yes
12	Customer Contracts	Yes
13	ReAmped Energy Policies: Hardship Privacy Disconnection Complaints	No
14	EWON and EWOQ Contact	Yes
15	Market Arrangements	Yes
16	AFSL Advice	Yes
17	Additional Information	Yes
18	Financial Reports	Yes
19	Dun and Bradstreet	Yes
20	Written Declarations	Yes
21	Bank Guarantee	Yes
22	Additional Financial Information	Yes
23	Officer Addresses	Yes
24	Code of Conduct	Yes