

# **Enel Energy Australia PTY LTD**

## **ENERGY LICENCE APPLICATION**

### **Selling electricity in the NEM**

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## 1 OBJECTIVE

Enel Energy Australia Pty Ltd objective is to carry on its electricity retail business at all times in a manner compliant with the relevant national laws and rules, comprising the following national energy instruments:

- (a) the National Electricity Law;
- (b) the National Electricity Retail Law;
- (c) the National Electricity Rules and Regulation;
- (d) the National Electricity Retail Rules and Regulations;
- (e) the AER Compliance procedures and guidelines;
- (f) the AER (Retail Law) Performance Reporting Procedures and Guidelines

## 2 GENERAL PARTICULARS

### 2.1 APPLICANT DETAILS

Name	Enel Energy Australia Pty Ltd
ABN	95632774255
ACN	632774255
Registered Address	Level 23.07, 100 Barangaroo Avenue Barangaroo NSW 2000
Principal place of business and address for correspondence	Level 23.07, 100 Barangaroo Avenue Barangaroo NSW 2000
Contact person 1	Con Van Kemenade Head of Regulation Enel Green Power [REDACTED]

	Email: constantyn.vankemenade@enel.com
Contact person 2	<p>Werther Esposito</p> <p>Country Manager, Australia &amp; New Zealand</p> <p>Enel Green Power Australia</p> <p>██████████</p> <p>Email: werther.esposito@enel.com</p>

Further detail on the Applicant can be found in the following attachments:

**Attachment 1:** Certificate of registration

**Attachment 2:** Constitution

**Confidential Attachment 3:** Corporate structure

## 2.2 APPLICATION DETAILS

Date	26 July 2021
Form of Authorisation sought	Authorisation to sell 'electricity only' in the National Electricity Market
Timing	EEA proposes to commence sales of energy contracts by the end of the third quarter 2021, with actual physical supply in 2022.

## 2.3 NATURE AND SCOPE OF ACTIVITIES PROPOSED

Enel S.p.A (the Enel Group) is a global power company and a leading integrated player in the global, power, gas and renewables markets. It is Europe's *largest* utility in terms of market capitalisation and figures among Europe's leading power companies in terms of installed capacity and reported EBITDA. The Enel Group is present in over 32 countries worldwide, producing energy with more than 86 GW of managed capacity. Enel distributes electricity and gas through a network of over 2 million kilometres; and with over 65 million business and household customers globally, the Enel group has the largest customer base among European competitors.

The Enel Group's renewables arm, Enel Green Power (EGP), already manages around 47 GW of wind, solar, geothermal, biomass and hydropower plants in Europe, the Americas, Africa, and Asia. EGP set up a generation business in Australia in 2016 (EGP Australia PTY Ltd), which currently owns Bungala Solar Farm in South Australia, which has recently commenced operations, and is in the registration phase for Cohuna Solar Farm in Victoria. EGP Australia is seeking to grow its generation business by some 1000 MW over the next 5 years.

Enel X, also an Enel group company, is a leading energy solutions provider working with businesses and institutions in nine core areas:

- demand response;
- demand management;
- energy supply management;
- renewable energy;
- energy storage and microgrids;
- energy efficiency;
- electric vehicle charging;
- utility bill management; and
- sustainability.

EGP Australia wishes to establish an electricity retail business in Australia - (EEA) - to support Enel X and EGP Australia in providing innovative renewable energy products (including PPAs, caps and swaps) to large, grid-connected commercial and industrial customers throughout Victoria.

EEA will sell electricity products and services to large-scale grid-connected commercial and industrial (C&I) customers, offering competitive solutions with a particular focus on flexible services and technologies linked to renewable energy and the creation of demand response solutions.

Sales and marketing activities will be managed internally by EEA, while customer operations (transfers, billing, payment processing) will be outsourced to a third-party service provider.

More detail on the scope of operations and other matters can be found in our Business plan in **Confidential Attachment 4** and financial model in **Confidential Attachment 5**.

## 2.4 INTENDED JURISDICTIONS

EEA is intending to market and sell its products and services to participants across all NEM states and territories.

## 2.5 TYPES OF CUSTOMERS

EEA intends to supply electricity to large customers as defined under section. 5 of the Retail Law

# 3 ORGANISTATIONAL AND TECHNICAL CAPABILITY

## 3.1 CRITERION 1- DETAILS OF PREVIOUS EXPERIENCE AS AN ENERGY RETAILER

EEA is a new business which has not previously operated as a retail business.

### 3.1.1 DATE AND LOCATION OF PREVIOUS OPERATIONS

Not applicable

### 3.1.2 THE FORM/S OF ENERGY SOLD

Not applicable

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### 3.1.3 THE SCALE OF OPERATIONS

Not applicable

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### 3.1.4 DESCRIPTION OF HOW RETAIL ACTIVITIES WERE CONDUCTED

Not applicable

## 3.2 CRITERION 2 - DETAILS OF ANY OTHER RELEVANT EXPERIENCE

EEA's directors and senior management team have significant experience in electricity sales and marketing and in the energy industry more generally, particularly in wholesale electricity trading and risk management, as well as complementary experience in similar industries and energy businesses. EEA has already developed a suite of policies and procedures to underpin its business activities as an electricity retailer. This experience and those resources give EEA the capacity to operate a compliant electricity Energy business.

The members of EEA's senior management team combine:

- (a) relevant experience in electricity retailing and dealing with large customers;
- (b) complementary experience in the energy industry particularly in wholesale electricity trading and risk management on a global scale;
- (c) strong backgrounds in businesses focused on customer service; and
- (d) information technology expertise, including running web-based systems.

Team members also have experience working within strict compliance frameworks in the utilities, financial services and accounting sectors, giving them the skills and experience required to operate an electricity Energy business in compliance with applicable laws, regulations, codes and guidelines.

We discuss this technical suitability in more detail in the business plan which is included in **Confidential Attachment 4**.

The CVs of senior EEA staff members are included in **Attachment 6**.

## 3.3 CRITERION 3 - PLAN TO BRING ENERGY MARKET EXPERIENCE INTO THE BUSINESS

The shareholders, board and management of EEA have extensive experience of the Australian and international energy markets and are aware of the capabilities required to successfully compete and operate in the NEM.

EEA will have contracts in place with suitably experienced and capable service providers for the provision of customer operations and metering services and will use key sales and business development staff from Enel X and EGP Australia to begin with and grow these capabilities as the business grows.

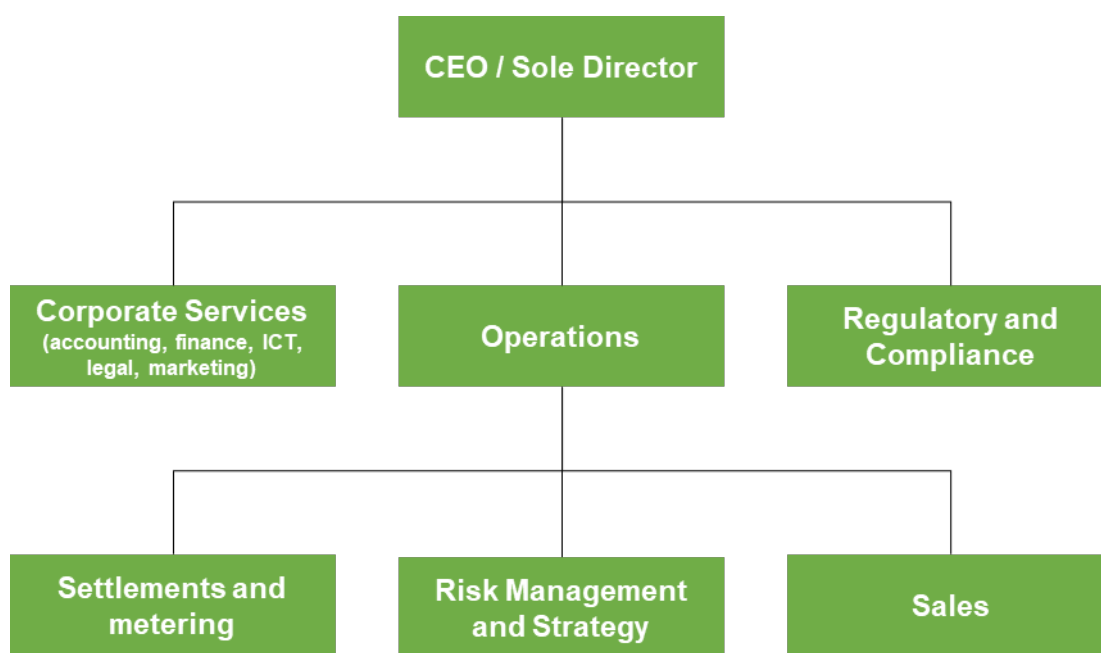
The Directors and senior staff have extensive experience and expertise in retail energy, corporate governance, finance and risk and compliance.

## 3.4 CRITERION 4 - ORGANISATIONAL CHART

EEA, at least initially, will be resourced with existing staff from Enel X and EGP.

With the intention of growing the business slowly and targeting only a few customers in the first 3 years, EEA will operate a lean organisational structure. Initially, approximately the equivalent of 3 full time positions will be allocated to the business (approx. 120 hrs. per week) by the end of 2021. We intend to run the business primarily by allocating existing resources to the various functions set out in the org chart below, and then as the business grows, recruit additional staff into full time retail positions, particular where gaps in the required skills reveal themselves over time.

The organisational structure of EEA is set out in Figure 1 below.



**Figure 1:** Enel Energy Organisational Structure

### 3.5 CRITERION 5 – BREAKDOWN OF ROLES AND RESPONSIBILITIES

The CEO and Sole Director, Werther Esposito, will be responsible for setting strategies and targets for the retail business (10% part-time).

EGP’s Head of Regulatory Affairs, Con van Kemenade, and his team will initially perform the role of retail compliance manager for EEA (15% part time). A full time Compliance Officer will be appointed by the end of 2021.

The provision of Corporate Services (administration, finance, ICT, legal and marketing) to EEA will be provided by EGP, with Sales being shared by EGP and Enel X. Carl Hutchinson, from Enel X, will lead the end-to-end sales process (20% part time).

Maurizio Di Battista, EGP’s Head of Energy Management, will be the Head of Operations of the retail business. Maurizio will have oversight and management of day-by-day retail operations as well as lead product development. This appointment is on an interim basis and will likely be filled with a new hire.

Risk Management and Strategy will be led by Ori Agranat (25% part time, and one team member 20% part time). This includes the analysis and forecasting capabilities necessary for managing the purchasing and supply of electricity to customers.

A third-party service provider, Agility, has been appointed to manage billing, settlement, credit and MSATS. Metropolis is in the process of being appointed as the Metering Coordinator. Relevant documentation can be found in **Confidential Attachment 7**.

### 3.6 CRITERION 6 - SKILLS AND QUALIFICATIONS

A summary of the key roles and responsibilities for the new business are described in Table 1 below. For more detail, please refer to the resumes in **Attachment 6**.

**Table 1: Dedicated personnel and responsibilities for Enel Energy Australia**

Job Title	Name/s	Skills and core responsibilities
<b>CEO</b>	Werther Esposito	<ul style="list-style-type: none"> <li>The CEO and director of EEA will be responsible for planning long term strategies, setting targets and brand positioning.</li> <li>Currently Country Manager of Enel Green Power Australia, managing a team of over 60 professionals.</li> <li>He has proven success in managing the set-up of a new Country organization and the associated personnel.</li> <li>Highly experienced in planning and implementing long term business strategies to achieve the company's financial objectives.</li> <li>Demonstrated track record of managing local partners through maintaining trust relationships.</li> <li>Experience in building the company's brand in the country through devising positioning communications plan and brand marketing development.</li> </ul>
<b>Legal</b>	Mark Boydell	<ul style="list-style-type: none"> <li>Current Head of Legal for Enel Green Power Australia</li> <li>Highly experienced in standardized and bespoke legal procedures, contracts and compliance related matters</li> <li>Will provide legal support and advice on matters related to retail operations and compliance.</li> </ul>
<b>Compliance Manager</b>	Con van Kemenade	<ul style="list-style-type: none"> <li>In depth knowledge of regulatory and compliance environment for retailers in the NEM.</li> </ul>



		<ul style="list-style-type: none"> <li>• Proven capability in proactive compliance management and identification and management of risks to the business</li> <li>• Will perform key role of monitoring compliance in collaboration with legal team and compliance reporting.</li> <li>• Maintenance of compliance policies and training.</li> <li>• Regular compliance reporting to management, including analysis and recommendations.</li> <li>• Coaching and training of colleagues to create a culture of compliance</li> </ul>
<b>Operations</b>	Maurizio Di Battista	<ul style="list-style-type: none"> <li>• Led the start-up phase of the retail business and will manage the transition to an operational entity.</li> <li>• Current Head of Energy Management for Enel Green Power Australia, managing an integrated portfolio of assets and operations of Enel business lines in the region.</li> <li>• Demonstrated experience in international energy markets, with an ability to translate the relevant learnings to the local context.</li> </ul>
<b>Risk Management and Strategy</b>	Ori Agranat	<ul style="list-style-type: none"> <li>• The position will be responsible for managing market exposure of the client portfolio and elaborate hedging strategies to be submitted to the hedging committee. He will work closely with the global head of portfolio risk management based in Rome and Sales (Carl Hutchison).</li> <li>• This position will also be involved in pricing PPAs and other energy products in collaboration with the Sales team.</li> <li>• He is currently holding the position of Risk Management and Strategy for Enel Green Power Australia, managing generation operations in the wholesale market and supporting Enel X in pricing energy products and managing market exposure.</li> </ul>

<b>Sales</b>	Carl Hutchison	<ul style="list-style-type: none"> <li>• This position will be responsible for managing the end-to-end sales process for new C&amp;I customers and interacting with the wholesale market for energy sourcing.</li> <li>• A highly experienced sales professional and technical expert. Currently manages a large customer book for Enel X and strong network of existing customer contacts to grow customer pipeline.</li> <li>• Proven track record of successful sales in the local market in products to be offered by EEA Australia.</li> </ul>
<b>Settlements and metering</b>	Third party providers	<ul style="list-style-type: none"> <li>• This will include the billing process, and all customer, market, distributors, metering enquiries.</li> <li>• Manage engagement with MSATS processes.</li> <li>• The role will also be responsible for credit checks of customers and management of credit exposure to the market, distributors and other third parties</li> </ul>

### 3.7 CRITERION 7 - THIRD PARTY SERVICE PROVIDERS

#### 3.7.1 BILLING AGENT

EEA has appointed a third-party agent, Agility, for the provision of billing and MSATS services. A copy of the agreement and capability statement is provided in **Attachment 7**.

Key activities we expect the third-party provider to undertake include:

- **ALL MSATS INTERACTIONS:** the creation of accounts, raising NMI transfer requests and service orders, NMI discovery, communicating with the relevant market participants to ensure market processes and network information is kept up to date and appropriate network and other charges are applied.
- **NETWORK SETTLEMENTS:** Calculating transmission and distribution charges and managing payments to network businesses on behalf of customers.
- **METERING AND BILLING:** Working closely with the Metering Coordinator to manage meter and billing data to produce accurate invoices, avoid potential breaches in compliance and minimize customer complaints.

The contractual terms and conditions require Agility to comply with the Retail law and Rules. We also note that Agility is a well know and respected services provider with a deep understanding of compliance obligations and requirements. Our Compliance Officer will open up a regular dialogue with Agility with respect to compliance matters and will perform ongoing monitoring of its

performance in accordance with the national electricity retail rules. Agility's performance will be included in regular audits as required under EEA's Compliance Policy.

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### 3.7.2 METERING SERVICES

We are in the process of appointing Metropolis to perform the role of Metering Coordinator. Please refer to **Confidential Attachment 7** for relevant documentation.

The contractual terms and conditions require Metropolis to comply with the Retail Law and Rules. We also note that Metropolis is a well known and respected service provider with a deep understanding of compliance obligations and requirements relating to its metering responsibilities. Our Compliance Officer will open up a regular dialogue with Metropolis with respect to compliance matters and will perform ongoing monitoring of its performance in accordance with the national electricity retail rules. Metropolis's performance will be included in regular audits as required under EEA's Compliance Policy.

### 3.8 CRITERION 8 - BUSINESS PLAN

EEA's Business Plan, included in **Confidential Attachment 4**, contains information about EEA's sales and marketing strategy, revenue, costs, growth forecasts and estimated funding requirements.

A financial model has been developed based on the Business Plan and is included in **Confidential Attachment 5**.

### 3.9 CRITERION 9 - COMPLIANCE STRATEGY

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#### 3.9.1 COMPLIANCE FRAMEWORK

EEA has developed a compliance management system in accordance with ISO 37301:2021. It incorporates an Energy Compliance Policy and a comprehensive Compliance Obligations and Breaches Register covering the obligations EEA will need to comply with under NEM electricity laws and regulations. Refer to **Confidential Attachments 8** and **9** for the documents.

The Compliance Policy and compliance register collectively provide the framework that will ensure EEA complies with its obligations at all times and ensure appropriate mitigation actions

EEA's contracts with service providers will contain provisions that ensure the service providers comply with the national electricity laws and rules, to the extent those laws apply to or in respect of the services provided.

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#### 3.9.2 COMPLIANCE OFFICER AND TEAM

EEA's management team has a long history of operating customer-focused businesses in highly regulated sectors, in which a correspondingly high level of compliance awareness and management is necessary.

EGPA's Head of Regulatory Affairs and his team will perform compliance responsibilities for EEA. A fulltime compliance officer will be appointed by the end of 2021 reporting directly to the Head of Regulatory Affairs to take charge of compliance matters. This will include management of the Compliance Obligations Register and ensuring all retail activities conform with applicable laws, regulations, codes and guidelines. The compliance officer will also be responsible for preparing and

submitting compliance reports to the AER as required and will work with external legal advisors to ensure full compliance with all relevant obligations on an ongoing basis.

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### 3.9.3 COMPLAINTS AND DISPUTE RESOLUTION

While EEA will only be retailing to large customers for the first few years of its operations, all retailers as per s 81 of the National Electricity Retail Law are required to have a Complaints Handling and dispute resolution Procedure for the handling in place. A draft procedure has been prepared in accordance with AS NZS 10002- 2014.

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### 3.9.4 PRIVACY

EEA understands its obligations under the *Privacy Act 1988 (Cth) (Privacy Act)* in relation to customers' personal information and sensitive information. EEA has developed a Privacy Policy which is included in **Confidential Attachment 11**. Following the granting of a licence to sell electricity, the Privacy Policy will be available for free download on EEA website.

## 3.10 CRITERION 10 - RISK MANAGEMENT STRATEGY

EEA has put in place a detailed risk management strategy covering its wholesale, operational and regulatory risks. The strategy includes:

- Risk management policy, detailing EEA's central principles with respect to risk management.
- Risk management procedure, outlining how EEA will identify, analyse and treat risk of varying types.
- Wholesale risk management policy, specifically related to wholesale market exposure.
- Risk register, for tracking all relevant risks.

Throughout the rest of 2021, during the set-up phase, EEA will finalise additional policies/ procedures as required, and expand upon the existing risk register.

The policy has been developed in accordance with AS/NZS ISO 31000 and is provided in **Confidential Attachment 12**.

## 3.11 CRITERION 11 - EXTERNAL AUDIT OF COMPLIANCE AND RISK MANAGEMENT

Our compliance framework and risk management framework have been the subject of an external assurance process. Signed statements to this effect have been provided to the AER.

## 3.12 CRITERION 12 - ADDITIONAL INFORMATION

EEA will take on the broader compliance and risk policies of the Enel Group, which over three decades has developed into one of the world's renewable energy super majors and has deep experience in developing and applying compliance and risk policies around the world.

## 3.13 CRITERION 13 - OMBUDSMAN'S SCHEMES

For the first few years of its operation EEA will only be supplying electricity to large customers (as per business plan and financial model), for which Ombudsman Scheme membership is not required

in NEM states. EEA will seek membership of Ombudsman schemes prior to commencing the sale of electricity to residential and small business customers.

### 3.14 CRITERION 14 - AGREEMENTS WITH KEY MARKET PLAYERS

EEA has commenced discussions with the following service providers:

- We have submitted an application for registration as a market customer with AEMO and are in the process of establishing an MCL and supporting Bank Guarantee. Supporting emails are included as **Attachment 13**
- We have commenced discussions with all distribution network businesses in the jurisdictions in which we intend to compete. Please see **Attachment 14** evidence of correspondence. Once we receive the retail licence these arrangements can be finalised.
- As noted above EEA have finalised an agreement with third party billing provider and close to finalising agreement with a metering coordinators, with relevant documents in **Confidential Attachment 7**

## 4 FINANCIAL RESOURCES

### 4.1 CRITERION 3 – CURRENT FINANCIAL POSITION

EEA is financially viable and has financial resources and access to further financial resources (through its parent company Enel) sufficient to sustain the business it intends to develop and carry on under its licence to sell electricity in the NEM.

EEA is a newly incorporated company for the purposes of the Enel group's investment into the Australian energy market, therefore at the time of this application it does not have audited financial reports for previous financial years. EEA's first audited statement will be available by mid-August. We provide an interim financial statement of EEA accounts in **Confidential Attachment 15**.

In the early phase of the operations of EEA it will be financially supported by its parent company EGP Australia and Enel Spa. A Parent Company Guarantee from Enel Spa is provided in **Confidential Attachment 16**. Bank statements of Enel Spa Accounts is also attached (**Confidential Attachment 17**).

We also attach a financial report of EGPA PTY Ltd, which is EEA's parent company (**Confidential Attachment 18**), as well as consolidated financial statements of the Enel Group (**Attachment 19**).

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#### 4.1.1 CREDIT RATING

EEA does not currently have its own credit rating. Enel Spa holds an investment grade long term credit rating: BBB+ with Standard & Poor's and Fitch and Baa2 with Moody's. See **Attachment 19** p 98

### 4.2 CRITERION 4 - OWNERSHIP STRUCTURE

Please refer to the copy of EEA's corporate structure in **Attachment 3** and discussion on resource allocation between the related entities is set out in section 3.4 and the business plan. Evidence of arrangements for sharing of resources between EGP, EEA and Enel X are set out in **Confidential Attachment 20**.

#### 4.3 CRITERION 5 - FINANCIAL SUSTAINABILITY DECLARATION

Financial sustainability of EEA in its early phase is ensured through its relationship with Enel Spa, which is supporting it financially through its early phases until it becomes self-sustaining. This is evidenced through the Parent Company guarantee discussed in section 4.1.

A declaration by EEA's Sole Director as to EEA being a going concern is included in **Attachment 21**

#### 4.4 CRITERION 6 - INDEPENDENT AUDITOR DECLARATION

EGP declaration from an independent Auditor referencing EEA's capacity to finance its operations is included in **Attachment 22**.

#### 4.5 CRITERION 8 - FORECAST REVENUE AND EXPENSES

Forecasts of our expected revenues and expenses are provided in our Business Plan and Financial Model in **Confidential Attachments 4 and 5**.

### 5 SUITABILITY CRITERION

#### 5.1 CRITERION 1 - REGULATORY BREACHES, AUTHORISATIONS, ROLR EVENTS

##### 5.1.1 DETAILS OF ANY MATERIAL REGULATORY, LEGAL OR OTHER FAILURE BY EEA AND ITS ASSOCIATES OVER THE PREVIOUS 10 YEARS

**Attachment 23** sets out the CEO's declaration there have not been any:

- Material failure to comply with legal or regulatory requirements;
- Revoked authorisations, authorities or licences in any industries;
- Failed authorisation, authority or licence applications in any industry;
- Past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry; or
- Situations where the RoLR requirements have been triggered.

#### 5.2 CRITERION 2 - DETAILS OF ANY CRIMINAL OFFENCES

**Attachment 24** sets out the CEO's written declaration that there have been no offences or successful prosecutions in relation to EEA's director, persons who exert control over EEA's business activities or people who are responsible for significant decisions of EEA.

#### 5.3 CRITERION 3 - CRIMINAL HISTORY CHECK

Criminal history check will be provided on request.

#### 5.4 CRITERION 4 - BANKRUPTCY AND MANAGEMENT DISQUALIFICATION

**Attachment 25** provides a confidential written declaration about the suitability of EEA's management team and that there has been no history of bankruptcy and management disqualification.

#### 5.5 CRITERION 5 - PERSONAL DETAILS OF STAFF

**Confidential Attachment 26** provides full names and current residential addresses of EEA's officers.

#### 5.6 CRITERION 6 - ADDRESSING THE COMPETENCE OF OFFICERS AND STAFF

Please refer to **Confidential Attachment 27** for our key policies addressing competence and probity of EEA's staff, including Enel's Code of Ethics, recruitment policy, performance management and global compliance policy.