

SIMEC ZEN Energy Retail Pty Ltd
ACN 615 751 052

Application for a Retail Electricity Licence

June 2018

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Document Details

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1 SECTION 1 – INFORMATION ON THE APPLICANT AND NATURE OF THE APPLICATION

1.1 Legal Name

SIMEC ZEN Energy Retail Pty Ltd

1.2 Trading Name (if different)

SIMEC ZEN Energy

1.3 ABN / ACN

ABN 54 615 751 052

ACN 615 751 052

1.4 Registered Address

Level 1, 100 Hutt Street, Adelaide SA 5000

1.5 Nominated Contact Person

Name: John Chiodo

Email: [REDACTED]

1.6 Type of Licence Sought

SIMEC ZEN Energy Retail is applying for an Electricity Retail Licence under the Electricity Industry Act 2001 (Vic). We seek a licence to retail electricity to all customers, both large-market and small-market.

1.7 Commencement Date of Retail Operations

SIMEC ZEN Energy Retail aims to commence electricity retailing in Victoria from the date on which all approvals for retail authorisation are granted. We anticipate that this will be in late 2018 or early 2019. SIMEC ZEN Energy Retail will not commence retailing to electricity customers until it has been provided with a full retail authorisation from the Essential Services Commission and any associated requirements.

1.8 Nature and Scope of Operations

SIMEC ZEN Energy is one of Australia's leading and most experienced renewable energy companies, providing energy solutions to residential, business and government sectors. SIMEC ZEN Energy has undertaken more than 30,000 solar PV installations, including roof mounted, ground mounted and solar tracked systems. Since its inception the company has installed over 75MW of renewable capacity across Australia.

In recent years, SIMEC ZEN Energy has expanded its energy solutions to include energy storage systems of various scale which it has developed, sold and installed.

SIMEC ZEN Energy Retail was granted a retail licence by the Australian Energy Regulator in December 2017 and has been retailing to large-market customers in South Australia since 1 January 2018, commencing with supply to the South Australian Government large-market sites.

SIMEC ZEN Energy Retail seeks to differentiate itself from existing electricity retailers by working more closely with its customers and offering a range of behind-the-meter solutions integrated with tailored retail electricity services.

SIMEC ZEN Energy Retail expects to be a competitive retail business, its establishment welcomed in the recent market environment of high and volatile electricity prices.

SIMEC ZEN Energy Retail's Business Plan and revenue forecasts are provided as Appendix 1 and Appendix 2 respectively.

1.9 Details of current or former licences held in this and/or other jurisdictions

SIMEC ZEN Energy Retail has held a retail electricity licence from the Australian Energy Regulator since December 2017 and is an active electricity retailer within South Australia. A letter from the AER advising the award of the retail licence is provided in Appendix 3. Note that this was issued prior to the change of registration of the company name to SIMEC ZEN Energy Retail Pty Ltd.

1.10 Previous unsuccessful licence applications sought in this and/or any other jurisdictions

None.

1.11 Licences held by associates of the applicant

SIMEC ZEN Energy Retail Pty Ltd is a related company to OneSteel Manufacturing Pty Ltd (ACN 004 651 325) as both companies have a common ultimate controlling entity (Mr Sanjeev Gupta) and are part of the GFG Alliance. OneSteel Manufacturing holds the following licences, all of which are related only to their operations in the Whyalla, South Australia region.

Electricity Distribution Licence:

See Appendix 4 – 070606 – Electricity Distribution Licence of Related Company

Electricity Generation Licence:

See Appendix 5 – 070606 – Electricity Generation Licence of Related Company

Retail Licence Exemption:

See Appendix 6 – NERL s34 exemption of Related Company

1.12 Non-Standard Licence Conditions

N/A

1.13 Corporate Structure

SIMEC ZEN Energy's corporate structure showing key operating entities is provided in Appendix 7.

1.14 Organisation Structure

SIMEC ZEN Energy's corporate organisation structure is provided in Appendix 8.

1.15 Summary of experience of key personnel

SIMEC ZEN Energy is governed by a well credentialled Board of Directors, including Sanjeev Gupta, Prof Ross Garnaut, Raymond Spencer, Michael Morley and Jay Hambro. Geoff Titus is the company's Chief Executive Officer, with over 25 years of experience in the energy industry, particularly in the electricity retail sector, having previously worked for AGL Energy as its National Sales Manager.

Furthermore, SIMEC ZEN Energy has specifically recruited staff with extensive retail energy experience covering wholesale risk management, operations, sales and customer service functions. The Executive Team have considerable experience at senior levels across energy and related industries.

Short biographies for each of the key personnel are noted below.

1.15.1 Chairman – Sanjeev Gupta

Qualifications and Positions Held

- MA Economics and Management, University of Cambridge

Relevant Experience

Mr Gupta is an international businessman and entrepreneur, heading a global enterprise with activities spanning steel and aluminium production, engineering, power generation, banking, and commodities trading.

As Executive Chairman of Liberty House, he leads a fast-growing \$6.7 billion global industrial group, head quartered in London, with regional offices in Australia, Hong Kong, Singapore, the US and UAE.

He founded Liberty House in 1992, initially as a general merchant focused on Africa and growing rapidly to become a global trading and supply chain specialist in steel and non-ferrous metals.

Mr Gupta led the revival of major metals, engineering and power generation operations throughout the UK from 2013 onwards. Using the innovative GREENSTEEL business model, he acquired and successfully relaunched more than 25 businesses, saving nearly 4,500 jobs and in the process helping to revitalise the UK supply-chain in key sectors such as automotive and aerospace. As part of this ambitious programme, he has saved Scotland's last major steelworks, secured the future of Britain's last remaining aluminium smelter and acquired the UK's largest electric arc furnace capacity for melting scrap steel. His acquisition of the aluminium smelter and hydro power stations at Fort William in December 2016 also included more than 100,000 acres of land in the Scottish Highlands, making Mr Gupta the UK's fifth largest private landowner. Liberty House has also become one of Britain's largest component manufacturers for the automotive sector.

In a further bid to support the development of industry, he acquired the London-based Tungsten Bank, which has been relaunched as Wyelands Bank Plc, a specialist provider of supply-chain and trade financing for medium-sized enterprises.

In September 2017, Mr Gupta acquired the former Arrium steel and mining business in Australia, encompassing primary steelmaking, recycling, distribution and iron ore mining. The new business is conducted under the Liberty OneSteel and SIMEC Mining brands as well as acquiring a majority shareholding in SIMEC ZEN Energy Pty Ltd.

1.15.2 President – Professor Ross Garnaut

Qualifications and Positions Held

- Bachelor of Economics and PhD (ANU)
- Officer of the Order of Australia (AO)
- Distinguished Fellow of the Economics Society of Australia
- Distinguished Life Member of the Australian Agricultural and Resource Economics Society
- Fellow of the Academy of Social Sciences of Australia
- Honorary Professor of the Chinese Academy of Social Sciences
- Chairman of the Australian Centre for International Agricultural Research between 1995 and 2002
- Trustee and Chairman of the International Food Policy Research Institute between 2003 and 2010

Relevant Experience

Prof Ross Garnaut is an economist with an international reputation in relation to economic policy, international relations, particularly within the Asian and Pacific regions. He was Distinguished Professor of Economics at the Australian National University and currently holds a part time research position Professorial Fellow in Economics at the University of Melbourne.

Prof Garnaut has held positions as Chairman of the boards of a number of large Australian and international companies from 1988, including Lihir Gold Limited (from its foundation in 1995 to its sale to Newcrest in 2010 for \$10b), the Bank of Western Australia, the Primary Industry Bank of Australia, Aluminium Smelters of Victoria, Lonely Planet Publications, the Papua New Guinea Sustainable Development Program Limited and its subsidiary Ok Tedi Mining Limited.

Prof Garnaut has also held numerous senior government positions, including, Head of the Financial and Economic Policy Division of the Papua New Guinea Department of Finance, Principal Economic Advisor to Australian Prime Minister Bob Hawke and Australian Ambassador to China.

He has also led high-level government reviews and commissions, including:

- Preparation of the Report to the Australian Prime Minister and Foreign Minister, 'Australia and the Northeast Asian Ascendancy';
- The Review of the Wool Industry;
- The Review of Commonwealth-State Funding; and
- The Garnaut Climate Change Reviews (2008 and 2011).

1.15.3 Director – Raymond Spencer

Qualifications and Positions Held

- Inducted to the Chicago Area Entrepreneur of the Year 2005 for the Illinois Region
- Laureate in the Computerworld Honours Program
- Honorary Degree of Doctor of Humane Letters by the University of Arizona in 2013
- Chairman of the Economic Development Board
- Chairman of the South Australian Health and Medical Research Institute (SAHMRI)
- Chairman or board member of a number of public companies in Australia and the USA.

Relevant Experience

Mr Spencer brings an exceptional level of experience to the SIMEC ZEN Energy Board, including a background in law and an international recognition of excellence in founding and developing businesses.

Between 1970 and 1989, Mr Spencer was employed by the Institute of Cultural Affairs (ICA), a not-for-profit development organisation. At ICA, Raymond was the country head for India from 1970 to 1976 and was later involved in worldwide fundraising, government relations and investment operations. In 1989, he started an IT services company that provided services to the financial sector, called Kanbay International. Raymond was the Chairman and CEO of Kanbay and led it from inception through to its acquisition by Cap Gemini for \$1.7b in 2007 at which point Kanbay had over 7,500 associates in fourteen cities across eight nations.

Mr Spencer served on the board of Greensmith Energy Management Systems, a leading US provider of energy storage software and integrated solutions prior to its acquisition by Wartsila in 2017.

1.15.4 Director – Michael Morley

Qualifications and Positions Held

- Master of Taxation Law, International Taxation - University of Melbourne
- Bachelor of Laws (LL.B.) - Monash University
- Bachelor of Commerce - Monash University

Relevant Experience

Mr Morley is a senior international metals and mining executive, who has led multi-million dollar transformation programmes in the industry worldwide over the past 20 years. In 2017 he joined the GFG Alliance as Deputy CEO and Development Director, as its member companies, Liberty House and SIMEC step up their efforts to secure and develop steel, energy and mining assets in Australia

Previously Mr Morley was Senior Vice-President Metals Processing with Nyrstar, where he was responsible for operations employing around 3,000 people at seven sites in Europe, USA and Australia and led the US\$500m flagship project to completely revitalise the ageing Port Pirie lead smelter in South Australia.

Previously a corporate lawyer with Clayton Utz and in-house counsel for Smorgon Steel, he has been at the forefront of several major acquisitions, investments and redevelopments in metals and mining.

As a respected specialist in mergers, acquisitions and restructures, he has a track record of success in securing and implementing high-profile deals for the industry across the globe. He played a key role in the US\$1.2 billion merger between the Smorgon Steel Group and OneSteel.

1.15.5 Director – Jay Hambro

Qualifications and Positions Held

- Bachelor of Arts (B.A), Business Management – University of Newcastle-upon-Tyne

Relevant Experience

Mr Hambro joined the GFG Alliance in January 2016 as a senior member of its group management team. Mr Hambro is the GFG Alliance’s Chief Investment Officer, SIMEC’s CEO of Mining and Energy and leads the group’s investments into the financial/investment sectors. Mr Hambro commenced his role as a director of SIMEC ZEN Energy from November 2017.

Mr Hambro is Chairman of Sino-Russian Hong Kong exchange listed industrial commodities champion IRC and is a well-known figure in the international mining and commodities industry. He is also a Non-Executive Director of Cellmark AB.

After graduating in business management, Mr Hambro began his career in resource finance with NM Rothschild & Sons, before moving to the investment bank of HSBC, providing M&A and ECM advice to multinational resources groups. He then joined Petropavlovsk plc to be Chief Investment Officer before becoming CEO of Aricom plc (FTSE listed) and Exec Chairman of IRC Ltd (HKSE Listed).

1.15.6 Chief Executive Officer - Geoff Titus

Qualifications and Positions Held

- Bachelor of Business – Marketing and Business Management (University of SA)
- Diploma in Management (Australian Institute of Management)
- Certificate in Holistic Psychology (Wellness College SA)

Relevant Experience

Mr Titus has over 25 years’ experience in the energy market and has held senior management positions within retail, distribution and generation businesses.

In Mr Titus’ last position with AGL, one of Australia’s leading energy companies, he was tasked with creating value through negotiating extended renewable energy contracts and other energy management solutions while growing and protecting a revenue base of over \$1.2B.

Key achievements have been preparing businesses for deregulation of the energy market and achieving positive market share growth in three successive years. Most recently Mr Titus' involvement in creating an energy services business to help customers manage costs and compliance for managing carbon emissions while improving overall productivity, positions him well to understand the emerging needs of the market.

Mr Titus has worked with energy committees and government agencies to understand the balance of community and business needs. He has a good industry knowledge and established relationships to help transition and partner with energy companies to embrace new technology and deliver long term business and market benefits.

1.15.7 Chief Financial Officer - Karen Jarrett

Qualifications and Positions Held

- Bachelor of Commerce (Accounting) (University of Adelaide)
- Honours Degree of Law (University of Adelaide)
- Chartered Accountant
- Barrister and Solicitor of the Supreme Court of South Australia

Relevant Experience

Ms Jarrett spent four years with Ernst & Young as a Senior Accountant with responsibilities for managing tax compliance obligations for clients. Skills and experience gained during this time includes analysis of financial statements, interpretation and application of tax legislation, case law and tax due diligence reviews.

From 2006, Ms Jarrett was employed by Discovery Holiday Parks Pty Ltd and held roles including Chief Investment Officer, Chief Financial Officer and Business Improvement Manager. Some of her areas of responsibility included oversight and management of accounting functions, insurance, information technology and business improvement strategic planning.

1.15.8 Founder – Richard Turner

Qualifications and Positions Held

- Bachelor of Business Administration (University of South Australia)
- Member of the Australian Institute of Company Directors
- SA Entrepreneur of the Year (1996 Telstra Business Awards)
- SA Entrepreneur of the Year (2010 Ernst & Young – Cleantech category)

Relevant Experience

Mr Turner founded ZEN in 2004 and has established four successful companies in different industry sectors. Through Mr Turner's innovation, leadership and business acumen, he was awarded the 2010 Ernst & Young Australian Entrepreneur of the Year for the CleanTech sector.

Mr Turner established his first business venture (Regency Food Services in 1987) and later sold it in 1999 to Bidvest who subsequently expanded the model across Australia, turning it into a \$1b revenue business.

ZEN, as initially developed under Mr Turner's leadership, was acknowledged for being the fastest growing company in South Australia over two consecutive years and the fourth fastest growing company in Australia. These foundations provide a strong basis for a leadership role in the provision of distributed energy solutions.

1.15.9 General Manager Customer Solutions – John Chiodo

Qualifications and Positions Held

- Bachelor of Engineering, Chemical (Melbourne University) CPEng NER
- Graduate Diploma in Applied Finance and Investment (FINSIA now Kaplan)
- Management Studies (Melbourne Business School)

Relevant Experience

Mr Chiodo has over 22 years' experience spanning the retail electricity, energy markets and renewable energy project development, with qualifications in engineering, finance and further management studies.

Prior to joining SIMEC ZEN Energy he led the delivery of a range of strategic and continuous improvement projects at ERM Power, delivering various commercial, regulatory and strategic outcomes, including delivery of Power-of-Choice reforms and various market and counterparty settlement solutions.

Previously, Mr Chiodo was Diamond Energy's Chief Operations Officer, where he established and led the rapid growth of an integrated retail electricity business. In this role he held Company Director, Board and Risk Management Committee appointments, with responsibilities including direct oversight of key business functions including generator development and asset management; power-purchase-agreements; wholesale energy and prudential risk management; forecasting; retail pricing and operations; and oversight of retail electricity sales, marketing and channel activities.

Mr Chiodo has held previous roles leading the development of major renewable generation and cogeneration facilities; industrial energy efficiency and cleaner production projects; and the design, construction and commissioning of major utility infrastructure.

Mr Chiodo will oversee SIMEC ZEN Energy's retail electricity operations, compliance and regulatory matters.

1.15.10 General Manager Energy Markets – Dr Anthony Garnaut

Qualifications and Positions Held

- Bachelor of Science with Honours, majoring in Physics and Mathematics (Peking University)
- Master of Arts (University of Melbourne)
- PhD (Australian National University)

Relevant Experience

Dr Garnaut is responsible for the development and oversight of major projects and strategic partnerships. His experience includes working at:

- Colonial First State funds management (Sydney, Melbourne, Singapore and Hong Kong);
- Oxford University, Lecturer and Research Fellow in Chinese History; and
- University of Melbourne, Lecturer and Research Fellow in Chinese History.

Dr Garnaut has experience in the provision of investment advisory services to Australian companies wanting to invest in China and to Chinese companies wanting to invest in Australia.

1.15.11 General Manager Project Development - Mark Sinclair

Qualifications and Positions Held

- Bachelor of Engineering (Civil)

- Bachelor of Science

Relevant Experience

Mr Sinclair has over 25 years of experience in the energy sector, spanning utility, public and private sector. He has developed and delivered a number of large scale renewable energy projects in Australia and internationally. Prior to ZEN, Mr Sinclair was head of Wind Development with Stanwell Corporation, CEO of CSIRO renewable energy spin out, Windlab, and more recently, transaction advisor to the Australian Renewable Energy Agency.

1.15.12 General Manager Engineering – Terry Teoh

Qualifications and Positions Held

- Bachelor of Engineering (University of Western Australia)
- MSc. Renewable Energy (Murdoch University)
- Finance for Managers (Melbourne Business School)
- Foundations of Directorship (AICD)
- Governors Leadership Foundation (Leaders Institute of South Australia)

Relevant Experience

Mr Teoh has a wealth of energy markets experience having previously worked with Pacific Hydro between 2002 and 2014 as Executive Manager, Engineering Development. This role was integral to Pacific Hydro's growth and development in renewable energy generation, including wind, hydro, solar and geothermal projects.

Mr Teoh has a very good understanding of the electricity market and the interactions of physical and financial energy transactions. As a key executive member of Pacific Hydro's decision making team, Mr Teoh provided valuable input into new business opportunities and how the business could contract the output of those investments to ensure an adequate return on capital.

During 2000 and 2001, Mr Teoh spent two years in Cambodia as an Energy Advisor for Australian Volunteers International. This was a two-year placement with a mandate from the Australian Federal Government to identify and deliver effective capacity building initiatives in a post-conflict country. Mr Teoh was the Technical Advisor to the Ministry of Energy, providing significant depth of expertise to the Renewable Policy Team, which needed to interact with the World Bank Cambodia Renewable Electrification project.

During the period 1990 to 1998, Mr Teoh was the Project Manager for Asea Brown Boveri where he led technical teams to deliver factory automation solutions at multiple sites including technical support on multiple foreign sales missions.

1.15.13 Manager Energy Markets - James McIntosh

Qualifications and Positions Held

- Bachelor of Commerce – Bachelor of Laws (University of Tasmania)
- Graduate Diploma in Applied Finance and Investment (FINSIA now Kaplan)

Relevant Experience

Mr McIntosh has traded the South Australian Electricity Market virtually since its inception, working for Synergen before it was privatised and sold to International Power (now Engie).

In 2004 he moved to AGL to head up their electricity trading operations. James has worked on numerous significant projects, including heading up the successful negotiations for renewable supply agreements to the Victorian and South Australian Desalination Projects.

Mr McIntosh has extensive experience in creating innovative retail products to meet the unique needs of large energy customers, and has pioneered the use of non-standard products across the National Electricity Market with the aim of lowering the cost to supply energy to customers. He has also worked at hedge funds and international trading companies.

1.15.14 Operations Manager, Retail & Energy Markets – Christopher Smyth

Qualifications and Positions Held

- Masters of Science and Physics
- Diploma of Journalism

Relevant Experience

Mr Smyth has more than 18 years' experience in a variety of market operational, analytical and consulting roles in the Australian and New Zealand energy industries.

Over the course of ten years at AGL Energy, Mr Smyth held a number of leadership positions, across the Wholesale Markets, Business Customers, Information Systems and Business Analytics functions. His experience included the modelling and analytics associated with development implementation of high-impact market strategies and acquisitions.

Prior to joining AGL, Mr Smyth had a market operations role at International Power (now Engie), where he had responsibility for managing real-time physical market operations of the company's South Australian generation portfolio. His first industry role was with Contact Energy, in NZ, as Generation Controller on the Clutha River hydroelectric scheme.

1.15.15 Strategic Customer Sales Manager – Ryan McKee

Qualifications and Positions Held

- Bachelor of Management (Marketing) (University of South Australia)

Relevant Experience

Mr McKee has 13 years' experience working in the South Australian electricity industry for AGL Energy in sales, customer service and operations roles. For eight of these years, he was responsible for the contractual negotiations and ongoing customer relationships with AGL's largest business and government customers throughout Australia.

Mr McKee has a detailed understanding of the end to end requirements of an electricity retailer including; customer sales and service; wholesale trading and risk management; billing and collections; metering; market settlements; and regulatory compliance.

1.15.16 Legal and Regulatory Advisor – Peter Nelson

With his extensive and broad practice in the energy industry, Peter Nelson is a pre-eminent lawyer handling a wide range of advisory and transaction-based commercial and government legal work.

For in excess of 20 years Mr Nelson has advised energy generators, energy retailers and large energy customers. He also advises on industry regulation having acted for many years for energy and infrastructure businesses, AEMO and others. For many years Peter acted for the Essential Services Commission in

connection with retail licensing, including on the preparation of the licences, codes and guidelines required to accommodate the introduction of full retail competition in Victoria, including the Electricity Retail Code.

As an external contracted advisor, Peter provides ongoing advice to SIMEC Zen Energy in regard to the establishment and ongoing management of its retail electricity operations with a particular focus on regulation and compliance matters.

1.16 Outsourced Activities

SIMEC ZEN Energy Retail has a well-credentialed Billing System Provider to provide the Retail Billing platform as well as provide associated managed services. Based in Melbourne, this provider is an established software provider to the Australian utilities sector and has been in operation since 2005. It provides systems for billing, revenue assurance and market interaction to Tier 1 and Tier 2 Retailers, Distributors, Metering Service Providers and Transmission companies and a suite of associated managed services.

They have been certified to the international standard ISO 2008 for Quality Insurance.

SIMEC ZEN Energy Retail's arrangement with the billing system service provider together with their Capability and System Functionality Statement have been provided in Appendix 19.

1.17 Incorporation, partnership, trust, Special Purpose Vehicle and Joint Venture Status

SIMEC ZEN Energy Retail is an incorporated company, and not a partnership, a Trust, a Special Purpose Vehicle or a Joint Venture.

1.18 Service Company Arrangements

SIMEC ZEN Energy Retail does not intend to undertake any of the operational aspects of holding a licence through a Service Company other than the provision of billing and associated managed services as indicated in 1.16 above.

1.19 Shareholder Details

An ASIC Company extract showing SIMEC ZEN Energy's shareholder details is provided in Appendix 9.

1.20 Prosecutions or Regulatory Complaints against the applicant or associates

There have been no prosecutions or regulatory complaints commenced against SIMEC ZEN Energy Retail Pty Limited or any other company or person related to or associated with SIMEC ZEN Energy Retail Pty Limited, as defined by reference to the Corporations law, or any key personnel in any jurisdiction of a nature contemplated by the activities expected to be conducted in relation to this licence application.

2 SECTION 2 – THE COMMISSION’S OBJECTIVES

The entry of SIMEC ZEN Energy Retail into the Victorian retail electricity market will benefit Victorian consumers through increased competition and we expect our entry will be welcomed in an environment where large customers have experienced elevated and variable electricity prices in recent times.

Our market entry will be based on the investment in new, long-term, renewable energy generation assets within Victoria which will increase the wholesale supply within the state, delivering price and security benefits to all Victorian consumers.

SIMEC ZEN Energy’s corporate values are Innovation and thirst for learning, Market leadership, Customer care and service, Trust and respect, and Honesty and integrity. In following these values, SIMEC ZEN Energy will provide innovative retail solutions to customers whilst ensuring our operations adhere to consumer protection, health, safety, environmental and social legislation.

SIMEC ZEN Energy was awarded a retail licence from the AER in December 2017 allowing our operation in all states within the NEM apart from Victoria. The granting of a Victorian licence to operate within Victoria will allow SIMEC ZEN Energy to market in all states within the NEM promoting the consistency stated as an objective of the Commission.

3 SECTION 3 – INFORMATION ON FINANCIAL VIABILITY

3.1 Financial Assurance Statement

As demonstrated through our current operation as a retailer in South Australia, SIMEC ZEN Energy Retail has access to sufficient financial capital to operate a sustainable business in order to satisfy the interests of our customers. Find below a statement from our Chief Executive Officer:

SIMEC ZEN Energy Retail – Financial Viability

The GFG Alliance acquired a majority ownership interest in SIMEC ZEN Energy Pty Ltd (SIMEC ZEN) in October 2017. This was a significant development in SIMEC ZEN’s corporate life as it secured the support of a global investor with major positions in energy markets globally.

GFG Alliance Investment in SIMEC ZEN Energy

Liberty Z Energy Holdings Pte Ltd, a GFG company, acquired a 50.1% equity interest in SIMEC ZEN on 26 October 2017, SIMEC ZEN Energy, being the parent company of the entity of SIMEC ZEN Energy Retail Pty Ltd, applying for a Victorian Retail Electricity Licence.

The funding structure that is now in place provides the working capital requirements to support SIMEC ZEN’s energy supply contracts, as well as the prudential requirements required by energy market regulators and trading exchange regulators for electricity retailers.

GFG’s investment has significantly enhanced SIMEC ZEN’s financial standing and, with the benefit of GFG’s technical and financial resources, allows SIMEC ZEN to have confidence that it will be able to meet its obligations under the Victorian Retail Electricity Licence.

The GFG Alliance is an international grouping of businesses founded by the British Gupta family. GFG’s integrated business model encompasses mining, energy generation, metals and engineering, underpinned by industry focused financial services and a substantial property portfolio. The GFG Alliance also operates a skills and education focused charitable foundation to support communities to acquire the skills relevant to work in the industrial economy.

GFG places great value on the significance of SIMEC ZEN to their overall global business strategy, and have welcomed the opportunity to support SIMEC ZEN in retailing energy to the Australian market.

Yours sincerely

A large grey rectangular box redacting the signature of Geoff Titus.

*Geoff Titus
Chief Executive Officer*

3.2 Current Balance Sheet and Financial Data

Relevant company financial information has been provided in Appendix 10.

3.3 Significant Contracts

SIMEC ZEN Energy Retail is the current electricity retailer to the South Australian Government's Large-Market electricity sites from 1 January 2018. This load equates to 80% of the South Australian Government's electricity needs and this will escalate to 100% in 2019.

The successful delivery of this very significant contract is demonstration of SIMEC ZEN Energy Retail's Financial Viability and Technical Capability.

3.4 Annual Report

A special Purpose Financial Report for SIMEC ZEN Energy Retail Pty Ltd has been provided in Appendix 11 (as of October 2017). Given SIMEC ZEN Energy Retail is a new operating entity there are no full year reports at this time.

3.5 Formal Credit Rating

SIMEC ZEN Energy Retail does not have a credit rating issued by any rating agency.

3.6 Statements from Auditors

A Financial Capacity Declaration from our auditor Pitcher Partners, obtained on 3 November 2017 has been provided in Appendix 12.

3.7 Statements of Assets and Liabilities

Please refer to:

- Appendix 10 - Relevant Company Financial Information
- Appendix 11 - Special Purpose Financial Report
- Appendix 13 - Bank Statement

3.8 Shareholder Registry

SIMEC ZEN Energy Retail Pty Ltd is a wholly owned subsidiary of SIMEC ZEN Energy Pty Limited.

SIMEC ZEN Energy Pty Ltd shareholder details are provided in Appendix 9.

3.9 Certificate of Registration

The Certificate of Registration for SIMEC ZEN Energy Retail Pty Ltd is provided in Appendix 14.

The Certificate of Registration on Change of Name to SIMEC ZEN Energy Retail Pty Ltd, effective as of 13 January 2018, is provided in Appendix 15.

3.10 Statement from Chief Executive Officer on Financial Viability

A statement from our Chief Executive Officer on the financial viability of the organisation has been provided in Appendix 16. This matches the public statement provided in Section 3.1.

3.11 Guarantees in Place

Bank Guarantees in place with the Australian Energy Market Operator (AEMO) are provided in Appendix 17.

3.12 Australian Financial Services Licence

SIMEC ZEN Energy Retail Pty Limited is an authorised representative of AFSL No. 477975 through an Agency Agreement from RMHedge.

A copy of the Agency Agreement has been provided in Appendix 18.

SIMEC ZEN Energy have commenced the application process to obtain our own AFSL and anticipate that this will be completed by the middle of 2018. Our Agency Agreement will continue unchanged until the time that our direct licence is obtained.

3.13 Prudentials and Access to Capital

A statement from our Chief Executive Officer on the financial viability of the organisation has been provided in Appendix 16.

Appendix 17 presents current Bank Guarantees in place with the Australian Energy Market Operator (AEMO).

3.14 Discussions with Licenced Distributors concerning credit support

SIMEC ZEN Energy Retail will set-up introductory meetings with each Victorian distributor prior to contracting customers within their distribution region. We understand that the Australian Energy Market Commission rules require no upfront credit support to be paid to Distributors subject to timely payment of invoices.

3.15 Retail Business Plan

SIMEC ZEN Energy's business plan, for the 5 year period commencing in 2018, has been provided in Appendix 1 and our retail revenue cost forecast is attached in Appendix 2.

3.16 Arrangements with Generators and Reallocations

SIMEC ZEN Energy Retail intends to invest in new renewable energy generation, either directly or through Power Purchase Agreements with other developers which will contribute to our wholesale risk management strategy, in combination with reallocations and hedging contracts from ASX and OTC providers as required.

SIMEC ZEN Energy Retail has established re-allocation capability with AEMO but does not have any reallocation arrangements in place currently.

SIMEC ZEN Energy Retail recently announced it has entered into a long-term power-purchase-agreement with Neoen in regard to the 100 MW solar farm located at Numurkah, in north-west Victoria, and expect to progress discussions in regard to other generators where deemed suitable.

4 SECTION 4 – INFORMATION ON TECHNICAL CAPACITY

4.1 Capability Statement

SIMEC ZEN Energy Retail has the expertise, knowledge and skill base to operate a viable retail electricity business within Victoria.

The following staff members perform key operational roles within the SIMEC ZEN Energy Retail business. Further information on each staff member has been provided in Section 1.15 above.

4.2 Organisational Chart

SIMEC ZEN Energy Retail's organisation structure is provided in Appendix 8.

4.3 Contracts with external service providers

4.3.1 Billing System

SIMEC ZEN Energy Retail has a well credentialled Billing System Provider to provide the Retail Billing platform as well as provide associated managed services. Based in Melbourne, this provider is an established software provider to the Australian utilities sector and has been in operation since 2005. It provides systems for billing, revenue assurance and market interaction to Tier 1 and Tier 2 Retailers, Distributors, Metering Service Providers and Transmission companies and a suite of associated managed services.

They have been certified to the international standard ISO 2008 for Quality Insurance.

Oversight and strategic management of the contract is undertaken by our General Manager - Customer Solutions with operational support from our Manager Operations and Customer Relationship Manager.

SIMEC ZEN Energy Retail's arrangement with the billing system service provider together with their Capability and System Functionality Statement have been provided in Appendix 19.

4.4 Engagement with other market participants

4.4.1 Australian Energy Market Operator (AEMO)

SIMEC ZEN Energy Retail was registered in the National Electricity Market by AEMO effective 12 December 2017. The registration confirmation letter from AEMO has been provided in Appendix 20.

4.4.2 Australian Energy Regulator

SIMEC ZEN Energy Retail received a Retail Electricity Licence from the Australian Energy Regulator on 4th December 2017 and we currently operate as a retailer within South Australia.

The licence confirmation letter from the AER has been provided in Appendix 3.

4.4.3 Distributors

SIMEC ZEN Energy Retail will set-up introductory meetings with each Victorian Distributor prior to contracting customers within their distribution region. Through our current operation in South Australia we have established an effective relationship with SA Power Networks and we will seek to replicate this with each Victorian Distributor.

4.4.4 Austraclear

SIMEC ZEN Energy Retail was granted approval as a Special Purpose Participant of the Austraclear System on 22 November 2017. The approval letter from the ASX has been provided in Appendix 21.

4.4.5 Australian Securities and Investments Commission

SIMEC ZEN Energy Retail Pty Limited is an authorised representative of AFSL No. 477975 allowing the transaction of wholesale derivatives.

4.4.6 Energy and Water Ombudsman (Victoria)

SIMEC ZEN Energy Retail has commenced discussions with EWOV regarding an application for membership, and will formally conclude the application process following the grant of a Victorian retail electricity licence.

4.5 Internal Controls Policies and Procedures

4.5.1 Human Resources and Training Policies

SIMEC ZEN Energy has a Recruitment and Selection Procedure in place that sets out the process by which it will recruit new staff. The Procedure is clear in its intent and provides a detailed process for defining, advertising, interviewing and selecting human resources to the company. The Procedure is heavily weighted to recruiting individuals with the appropriate skills and experience while at the same time ensuring that they possess the attitude and aptitude to observe and enhance the company's safety, governance and quality standards and culture.

SIMEC ZEN Energy also has a Training and Development Policy in place. Both the company and employee are able to identify training requirements to ensure that personnel remain up to date and appropriately prepared for their roles and the company's needs.

Specific training requirements related to our operation as an Electricity Retailer are documented in the Retail Training Register. These cover but are not limited to:

- Financial Market Rules and Processes in line with AFMA Standards
- Contract Law
- Competition and Consumer Law
- Operation of the NEM
- Understanding MSATS
- Privacy Act
- Electricity Customer Transfer Code
- Electricity Customer Metering Code
- National Electricity Act 1996 (Vic)
- Electricity Industry Act 2000 (Vic)
- Essential Services Commission Act 2001 (Vic)
- Electricity Safety Act 1998 (Vic)

Our Human Resources and Training documents are provided in the following Appendices.

- Appendix 22 - Recruitment and Selection Procedure;
- Appendix 23 - Training and Development Policy
- Appendix 24 - OHS Communication and Consultation Policy
- Appendix 25 - Performance Development Reviews
- Appendix 26 - Retail Training Register

4.6 Risk Management Framework

SIMEC ZEN Energy Retail understands that effective Risk Management is crucial for the operation of a sustainable electricity retailer and has established a Risk Policy and Framework following the principles of ISO Standard 31000.

The framework is detailed in the following documents:

- Risk Management Policy
- Energy Risk Management Standards
- Risk Register
- Risk Matrix
- Electricity Risk Management Committee Terms of Reference.

The Responsibility for Risk Management within ZEN Energy ultimately sits with the Company Directors. The Chief Financial Officer has operational responsibility for driving an effective Risk Management culture throughout the organisation and chairs an Energy Risk Management Committee responsible for making operational decisions in line with the Energy Risk Management Standards.

The Energy Risk Management Standards describe:

- The risks inherent in retailing and energy contracting
- How they will be measured
- Responsibilities for managing and reporting risk
- Responsibilities of the Energy Risk Management Committee

As part of our recent retail licence application to the Australian Energy Regulator, SIMEC ZEN Energy Retail engaged Grenville Close, to undertake a review of our Risk, Compliance and Training systems. Grenville Close's assurance letter to the AER confirming the suitability of SIMEC ZEN Energy's Risk and Compliance Programs is attached in Appendix 29.

- Appendix 28 - Risk Management Policy
- Appendix 29 - Energy Risk Management Standard
- Appendix 30 - Our Energy Markets Risk Register
- Appendix 31 - Risk Matrix
- Appendix 32 - Electricity Risk Management Committee Terms of Reference

4.6.1 Compliance Framework

SIMEC ZEN Energy Retail is committed to compliance and has a clear understanding of the compliance requirements for the provision of retail services within Victoria and the National Electricity Market.

SIMEC ZEN Energy has in place a compliance framework created following the principles of ISO Standard 19600 detailing all applicable legal and regulatory requirements as well as our internal procedures and systems. The Framework is detailed in the following documents.

- Appendix 33 - General Compliance Management Policy
- Appendix 34 - Retail Compliance Management Policy
- Appendix 35 - SIMEC ZEN Management Systems Manual
- Appendix 36 - Compliance Diary
- Appendix 37 - Compliance Obligations Register

The Responsibility for ensuring adherence to this policy lies with the Company Directors. The Company Secretary has operational responsibility for driving an effective Compliance Management culture throughout the organisation and is supported by a Compliance Management Team to ensure adherence to the processes outlined in the SIMEC ZEN Management Systems Manual.

We have commenced the recruitment process for a Full-Time Compliance Officer who will ensure all external compliance obligations are tracked and the required engagement and training is arranged with each internal department.

The following flow diagram provides a diagrammatic overview of what SIMEC ZEN Energy Retail has put in place to ensure compliance.

SIMEC ZEN Energy's Compliance Framework will thoroughly cover the obligations required under the following codes and acts applicable to the Victorian electricity market, including:

- Energy Retail Code
- Code of Conduct for Marketing Energy in Victoria
- Electricity Customer Transfer Code
- Electricity Customer Metering Code
- National Electricity Act 1996 (Vic)
- Electricity Industry Act 2000 (Vic)
- Electricity Safety Act 1998 (Vic)
- Essential Services Commission Act 2001 (Vic)

As stated earlier, as part of our recent retail licence application to the Australian Energy Regulator, ZEN Energy Retail engaged Grenville Close, to undertake a review of our Risk, Compliance and Training systems. Grenville Close's assurance letter to the AER confirming the suitability of ZEN Energy's Risk and Compliance Programs is attached in Appendix 27.

4.6.2 Governance Policies

SIMEC ZEN Energy has a formal Shareholders' Agreement detailing governance policies such as the Powers of the Board, Voting Rights, Business Plans, Record Keeping, Transfer of Ownership and Dispute Resolution.

SIMEC ZEN Energy's Code of Conduct has been provided in Appendix 39.

SIMEC ZEN Energy's Recruitment and Selection Policy, including our commitment to operate as an Equal Opportunity Employer, is provided in Appendix 22.

4.7 Legal Compliance and Resourcing

SIMEC ZEN Energy has well established relationships with many well-established law firms and calls on specialist counsel when required.

4.8 Demonstrations of Management and Billing Systems

4.8.1 Billing System

SIMEC ZEN Energy Retail has a well credentialed Billing System Provider to provide the Retail Billing platform and certain specific back-office managed services.

This provider will undertake the following functions:

- Customer Account Establishment

- Billing and Collection
- Market Transfers
- B2B Market Interactions
- Meter data reconciliation
- Revenue Assurance

The platform and managed service offering will:

- Provide billing options for customers in line with the Retail Code
- Perform the generation of cyclical bills from meter readings or estimations
- Perform interactions with distributors and AEMO
- Facilitate the information for the printing and dispatch of bills.
- Perform receipting of payments and manages late payments.
- Manage account establishment, closure and reconnection of supply within specified service levels.
- Adhere strictly to all requirements of the Privacy Act 1988 (Cth)

SIMEC ZEN Energy Retail arrangement with the provider together with their capability statement and functionality description is provided in Appendix 19.

SIMEC ZEN Energy will enter agreements with an experienced printing house to cover the printing of hard-copy invoices prior to offering small-market electricity contracts as required. Our large-market contract offers will be made on the basis of emailed invoicing arrangements.

For Large-Market prospect customers, SIMEC ZEN Energy performs a manual credit check through our finance team. We intend to implement an automated credit check process prior to commencing sales to small-market customers.

The recovery of unpaid debts is managed through SIMEC ZEN Energy's Account Management team utilising payment reporting from the Billing System.

4.8.2 Finance System

SIMEC ZEN Energy uses the MYOB Exo Business system for financial management and reconciliation. This system is integrated with the external Billing System to ensure accurate reconciliation of accounts.

The MYOB Exo Business system has been in place within SIMEC ZEN Energy since 2010 and is an effective system that complies with the Australian Accounting Standards.

4.8.3 Wholesale Market Interaction System

SIMEC ZEN Energy currently uses the EnergyOne (www.energyone.com.au) Trading system to manage our Wholesale Market position and manage our energy trading risk. The system tracks all wholesale deals, provides scenario analysis of potential market outcomes and visibility of market exposure. This system is complemented with a range of internally created customised position and risk management tools.

4.8.4 Customer Contracts Management

SIMEC ZEN Energy's entry into the Victorian market will commence with Large-Market Customers and we have developed large-market contracts for a standard retail offering and a pool pass-through offering. These contracts have been provided in Appendix 40 and Appendix 41.

Each large-market customer will be assigned an Account Manager to manage the delivery of the agreed contract requirements and to provide a high-level of tailored customer service.

SIMEC ZEN Energy's small customer contract is provided at Appendix 46. Small market customers requirements will be met by an customer service team supported by operational, billing, regulatory and other support functions.

SIMEC ZEN Energy expect to deploy an upgraded CRM and Contract Management system to support the continued growth of the business in the coming 12-18 months.

4.8.5 Supplier Contract Management

SIMEC ZEN Energy manages its wholesale market position through a combination of hedging contracts from ASX and OTC providers as well as direct power-purchase-agreements with generation assets. All licences, authorisations, and system access requirements are in place to purchase hedges to cover Victorian market exposure.

SIMEC ZEN Energy's Wholesale Trading team has vast experience managing market exposure and implementing electricity trading strategies.

SIMEC ZEN Energy's Finance team is resourced and trained to manage any margin call requirements, AEMO settlements and prudential payments, network invoices and metering invoices within the required timeframes.

4.8.6 Customer Service

SIMEC ZEN Energy Retail is currently operating a personalised Account Management service model for our existing large-market customers through both our Adelaide and Melbourne offices. The personalised service ensures all customer enquiries and market interactions are actioned by an experienced customer service professional. Communication channels with customers are through telephone, email and face-face interaction. This team will be easily expandable as our large-market customer base within Victoria grows.

Prior to ZEN commencing supply to small-market customers in Victoria, a call-centre with appropriate resourcing to meet the required service standards will be established.

The call centre will be set-up to:

- answer telephone calls from customers (and potential customers),
- respond to email, fax and mail communication
- account set-up and closure
- answer billing, collections and account enquiries
- record all inquiries and issues
- manage the recovery of unpaid debts
- manage payment difficulty process
- collect information for review and performance measurement purposes
- answer queries from the Energy and Water Ombudsman
- the capacity to handle complaints and resolve disputes in line with Australian Standard AS4269.

ZEN's broader customer facing team for our Customer Solutions (Solar and Energy Storage Sales) business includes staff members with significant retail electricity experience providing the business with staffing cover and an internal talent pool for the planned growth.

4.8.7 Complaints Register and Procedures

SIMEC ZEN Energy has a formal Complaint Handling Policy, provided in Appendix 45, and a formal Complaint Register to ensure the efficient and effective resolution of customer complaints. Complaints are referred to

the relevant Department Manager who shall assign appropriate personnel to investigate, apply immediate corrective action, conduct root cause analysis and identify preventive actions. If a systemic issue is identified, it is added to the Business Improvement Register for review, development and implementation.

4.8.8 Privacy and Confidentiality Management

SIMEC ZEN Energy is committed to strict adherence to the privacy and confidentiality requirements stated in the National Privacy Act (1988), Victorian Privacy and Data Protection Act 2014 (Vic), the Energy Retail Code, the Electricity Distribution Code, the Electricity Retail Market Rules, the Code of Conduct for Marketing Retail Energy in Victoria and all applicable guidelines issued by the Commission.

Privacy and Confidentiality training forms part of our induction process for new staff and our internal ongoing training plans.

Our billing system contains the following the information;

- customer contact details (including name, supply address, billing address and phone number)
- contract terms - prices and payment terms
- payments history (12 months)
- consumption history
- billing history
- previous suppliers

For our current large-market customers, complaints, contact notes and requests for no marketing information are managed effectively on tailored, customer-specific registers through our dedicated Account Management team. SIMEC ZEN Energy is reviewing CRM/Contract Management system solutions which will be implemented prior to our commencement of marketing to small-market customers or as our large-market customer numbers require.

Our Privacy Policy is provided in Appendix 42.

4.8.9 Provision of Information to Customers

For our large-market customers, the contract will state the agreed information required to be provided by both parties. This will normally include:

- Format and Timeliness of Invoices
- Format and timeliness of Reports
- Notification obligations and formats.

For small-market customers SIMEC ZEN Energy Retail has developed a Customer Charter, Hardship Policy, and Complaints Management Policy which have been provided in Appendix 43, 44 and 45 respectively. These documents will be provided to all small-market customers and they will be added to our website prior to SIMEC ZEN Energy commencing marketing to small-market customers.

The Customer Charter Includes:

- Statement on Commitment to Privacy
- Our role as a retailer
- Moving in and Switching to SIMEC ZEN Energy
- Energy Plan Information
- Invoicing Information

- Reference to Payment Plans
- Consequences of Non-Payment
- Disconnection rights
- Contact Information
- Reference to Ombudsman Service.

The Hardship Policy includes:

- Provisions for identification of customers needing hardship support and eligibility
- Support for customers on Hardship (programs, account manager, payment plans, etc)
- Proactive approach to identifying financial hardship
- SIMEC ZEN Energy Retail and Customer Commitments
- Hardship Complaints Management Processes
- Privacy and Ongoing Training Provisions

The Complaints Management Policy outlines our commitment, scope and framework for managing an accessible, effective, efficient and fair complaint management process.

SIMEC ZEN Energy has commenced the process of drafting our small-market contract terms and conditions and these will be completed prior to commencing retailing to small-market customers.

4.8.10 Document Retention Policies

SIMEC ZEN Energy has a formal Document and Record Control Procedure provided in Appendix 38. This Procedure includes sections titled Records and Hard Document Storage and Security which are relevant to document retention.

4.9 Industry submissions

N/A

4.10 Meter Reading

SIMEC ZEN Energy Retail has a Metering Coordinator agreement in place with a Tier 1 Metering Coordinator. Additional agreements with other Metering Coordinators may be arranged in the future to provide alternative options on behalf of our customers.

APPENDICES

All the Appendices below are provided on a commercial-in-confidence basis.

Appendix 0 - Statutory Declaration
Appendix 1 - SIMEC ZEN Energy Retail business plan
Appendix 2 - SIMEC ZEN Energy Retail Revenue Forecast
Appendix 3 - AER Letter Granting retailer authorisation.
Appendix 4 - 070606-ElectricityDistributionLicence of Related Company
Appendix 5 - 070606-ElectricityGenerationLicence of Related Company
Appendix 6 - NERL s34 exemption of Related Company
Appendix 7 - Corporate structure
Appendix 8 - SIMEC ZEN Energy's Organisation Chart
Appendix 9 - SIMEC ZEN Energy - ASIC Company Extract Showing Shareholding
Appendix 10 - Relevant Company Financial Information
Appendix 11 - Special Purpose Financial Report
Appendix 12 - Auditors Declaration
Appendix 13 - Bank Statement to 7 March 2018
Appendix 14 - Certificate of Registration ZEN Retail
Appendix 15 - SIMEC ZEN Energy Retail - Change of Name
Appendix 16 - Financial Viability Statement from CEO
Appendix 17 - AEMO Bank Guarantee
Appendix 18 - SIMEC Zen Energy Retail AFSL Agency Agreement
Appendix 19 - Billing System Provider Arrangement, Capability and Functionality Statement
Appendix 20 - AEMO Registration Confirmation Letter
Appendix 21 - ASX Approval Letter - Approval as a Special Purpose Participant - ZENE50
Appendix 22 - Recruitment and Selection Procedure;
Appendix 23 - Training and Development Policy
Appendix 24 - OHS Communication and Consultation Policy
Appendix 25 - Performance Development Reviews
Appendix 26 - Retail Training Register
Appendix 27 - ZEN Energy - Risk and Compliance External Assurance Letter 20171030
Appendix 28 - Risk Management Policy
Appendix 29 - Energy Risk Management Standards
Appendix 30 - SIMEC ZEN Energy - Energy Markets Risk Register
Appendix 31 - Risk Matrix
Appendix 32 - Electricity Risk Management Committee Terms of Reference
Appendix 33 - General Compliance Management Policy
Appendix 34 - Retail Compliance Management Policy
Appendix 35 - SIMEC ZEN Management Systems Manual
Appendix 36 - Compliance Diary
Appendix 37 - Compliance Obligations Register
Appendix 38 - Document and Record Control Procedure v7
Appendix 39 - Code of Conduct
Appendix 40 - Retail Agreement - Large Customer Fixed Price
Appendix 41 - Retail Agreement - Large Customer Pool Pass Through
Appendix 42 - ZEN Energy Privacy Policy
Appendix 43 - Customer Charter Framework - Final
Appendix 44 - Hardship Policy
Appendix 45 - Standard Complaints and Dispute Resolution Procedures
Appendix 46 - Small Customer Contract