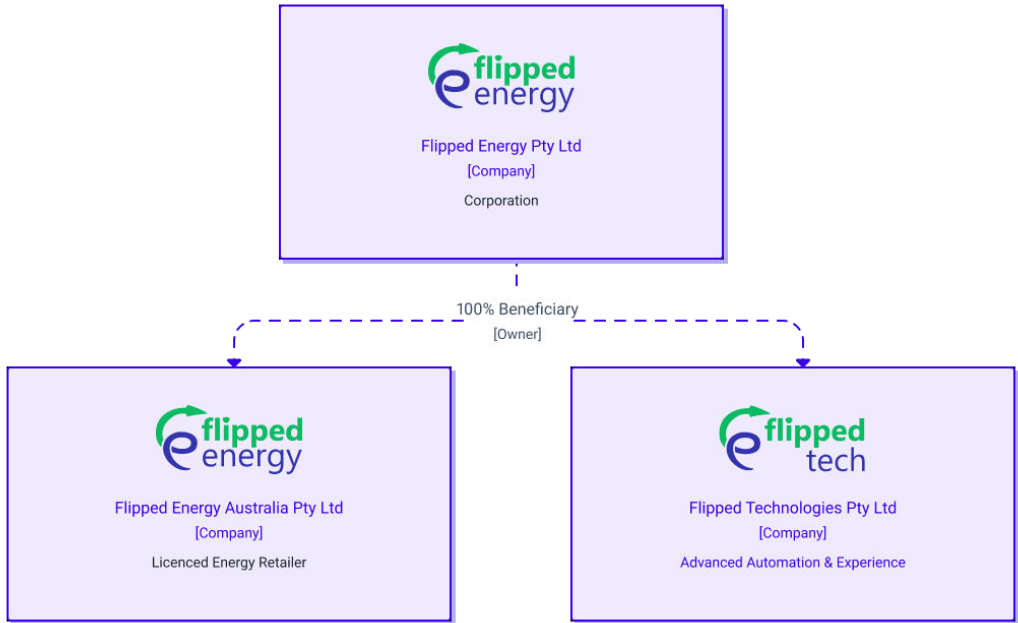


Retailer Authorisation Application

Date 20th December 2023

1	General particular
1.1	<p>Legal Name Flipped Energy Australia Pty Ltd (hereafter, referred to FEA in this application)</p>
1.2	<p>Trading Name FEA intends to use the trading name 'Flipped Energy' in the domestic market.</p>
1.3	<p>Corporate structure Company Name: Flipped Energy Australia Pty Ltd ABN: 73 653 445 740 ACN: 653 445 740</p> <p>FEA is a subsidiary of Flipped Energy Pty Ltd, the broader group of which ownership and governance essentially derives from. Flipped Technologies Pty Ltd is a related party which provides technology services to FEA and is also a subsidiary of Flipped Energy Pty Ltd. FEA is a start-up and affiliates are a start-up. FEA is the entity applying for an energy retailing licence and conducts all operations related to the procurement and retailing of energy.</p> <div data-bbox="300 1227 1380 2018" style="border: 1px dashed purple; padding: 10px;">  <pre> graph TD A["Flipped Energy Pty Ltd [Company] Corporation"] B["Flipped Energy Australia Pty Ltd [Company] Licenced Energy Retailer"] C["Flipped Technologies Pty Ltd [Company] Advanced Automation & Experience"] A -.-> 100% Beneficiary [Owner] B A -.-> 100% Beneficiary [Owner] C </pre> <p>Organisational Chart [Context - Organisations] Flipped Energy Organisational Chart</p> </div>

1.4	<p>Contact person james@flipped.energy James Bandara Director Flipped Energy</p>
1.5	<p>Registered Business Address 11 Berry Pl, Seaford 3198</p>
1.6	<p>Energy product FEA is seeking a licence to retail electricity under the National Energy Retail Law.</p>
1.7	<p>Commencement Date FEA aims to commence electricity retailing under the subject licence from the date on which all approvals for retail authorisation are granted. We anticipate that this will be by 1 April 2024.</p> <p>FEA will not commence retailing to electricity customers under the subject licence until it has been provided with a full retail authorisation from the Australian Electricity Regulator and satisfied any associated requirements.</p>
1.8	<p>Operational Scope <i>Flipped energy intends to retail electricity to residential and small business customers with consumption less than 160MWh per year.</i></p>
1.9	<p>Jurisdictions FEA proposes to retail electricity in AER jurisdiction NEM states; NSW, QLD</p>
1.10	<p>Customer type FEA intends to retail electricity to residential and small business customers using standard and market retail contracts [As defined in section 5 of the retail law]</p>
1.11	<p>Confidential documents All documents in the Attachment section are to be marked as confidential documents except where marked [<i>Not confidential</i>].</p>

2	<h2>Organisational and Technical capacity</h2>
2.1	<p>Past experience FEA is a newly formed start-up. There are no prior operations for this entity, and as such, no prior experience for the organisation as an energy retailer.</p>
2.2	<p>Relevant experience The directors of FEA have extensive experience in related and tangential sectors.</p> <p>James Bandara – Chief Executive Officer & Chairman James has extensive experience as an energy analyst at Schroders, focusing on the listed equity market. He has managed investments in some of the larger energy retailers in the country such as Origin Energy and AGL.</p> <p>His time covering these companies has given him critical insights into the energy market and what makes an energy retailer successful. He also understands how energy retailing operating models work, the key issues and how to analyse them from a financial perspective.</p> <p>James was also the founding Chief Technology Officer of MyDeal.com.au, one of Australia’s largest e-commerce companies, seeing the business from inception all the way to listing on the ASX for 450m. Having seen the journey, James is keenly aware of growing pains, governance issues and the general ingredients to what a successful operation entails.</p> <p>Both experiences provide James with a strong understanding of capital, financial management and ultimately the fiduciary duty FEA has to its customers, to AEMO and to its shareholders.</p> <p>Angelo Perera – Chief Technology Officer An experienced technologist, Angelo has been developing and deploying commercial scale technology solutions and products for over 15 years. Of particular relevance is his time at IRESS, where he led engineering teams that created Viewpoint; a digital trading platform on the realtime-market-data technology which underpins most retail equity brokerage platforms such as Commsec, nabtrade, fpmarkets and similar.</p> <p>Angelo is highly skilled at building integrations that drives complicated critical systems such as equity and derivatives markets. This immediately translates to the requirements of an energy retailer and its wholesale operations. He also has strong product development skills, honed from a variety of senior roles at consumer businesses such as ANZ. Finally, much of his career has involved management of technology teams, growing, and developing the engineers and guiding them to create successful products.</p>
2.3	<p>Skills gaps We intend to hire for a number of roles and can point to detailed evidence of capability to succeed in those hires for each function not currently covered by our</p>

	<p>team.</p> <p>[Attachment 2 – Flipped Employees / Skills Gaps]</p>
2.4	<p>Org chart</p> <p>[Attachment 8 – Organisational Chart]</p>
2.5	<p>Employee count by business unit</p> <p>[Attachment 8 – Organisational Chart]</p>
2.6	<p>Officer qualifications <i>A summary of qualifications, technical skills and experience of your officers, and the relevance of those skills and experience to meeting the requirements of the retailer authorisation.</i></p> <p>[Attachment 2 – Flipped Employees / Bios]</p>
2.7	<p>Outsourced functions</p> <p>[Attachment 2 – Flipped Employees / Skills Gaps] [Attachment 15 - Third parties]</p>
2.8	<p>Business plan Flipped has prepared a comprehensive business plan and financial model.</p> <p>[Attachment 19 - Business Plan] [Attachment 27 - Financial model]</p>
2.9	<p>Compliance Strategy</p> <p><u>Requirements</u></p> <p>9 Details of your compliance strategy:</p> <p>9.1 Demonstrating your knowledge and understanding of the obligations imposed on authorised retailers under the Retail Law and Retail Rules and applicable statutory, industry and technical requirements of the jurisdictions in which you intend to operate.</p> <p>9.2 Outlining how applicable retailer authorisation obligations and statutory, industry and technical requirements will be met (including how compliance breaches will be identified and remedied).</p> <p>9.3 Including complaint and dispute resolution procedures, developed in accordance with Australian Standard AS ISO 10002-2006 (Customer satisfaction—Guidelines for complaints handling in organisations).</p> <p>9.4 Demonstrating that any gaps in the skills and / or knowledge of staff have been identified and that appropriate steps have been taken to fill those gaps (for example, through recruitment or training).</p> <p>The following documents form our compliance strategy:</p>

	<p>[Attachment 26 - Compliance Management Policy] [Attachment 24 - Complaints Management Framework] [Attachment 25 - Regulations and Obligations] [Attachment 26 - Compliance Management Policy] [Attachment 31 - Compliance Calendar]</p> <p>Our documents and submissions in relation to this section have been audited as per the below attachment:</p> <p>[Attachment 18 - Risk & Compliance Audit]</p>
2.10	<p><i>Risk Management Strategy</i></p> <p>[Attachment 12 - Compliance Committee Charter] [Attachment 17 - Risk Management Policy] [Attachment 25 - Regulations and Obligations]</p> <p>Our documents and submissions in relation to this section have been audited as per the below attachment:</p> <p>[Attachment 18 - Risk and Compliance Audit]</p>
2.11	<p><i>Risk Management & Compliance Review</i></p> <p>[Attachment 16 - Compliance and complaints audit] [Attachment 18 - Risk and Compliance Audit]</p>
2.12	<p><i>Other evidence supporting risk</i> Any additional information which demonstrates your ability to manage risk and operate in accordance with the Retail Law objective, particularly the long term interests of consumers (for example, copies of any retail contracts that you have developed).</p> <p>[Attachment 3 - Draft Contract Terms and Conditions] [Attachment 4 - Audit Policy] [Attachment 5 - Complaints Policy] [Attachment 6 - Whistleblower Policy] [Attachment 7 - Privacy Policy] [Attachment 9 - Code of Conduct] [Attachment 12 - Audit and Risk Committee Charter] [Attachment 13 - Risk register] [Attachment 14 - CCA Policy] [Attachment 20 - Hardship Policy] [Attachment 25 - Regulations and Obligations] [Attachment 30 - Electricity Trading Compliance Policy & Procedures]</p>
2.13	<p><i>Membership & Relationships</i></p>

	<p>Flipped has undertaken steps to form relationships with: Austraclear (ASX) AEMO Clean Energy Regulator</p> <p>Vector [Metering co-ordinator]</p> <p>Essential Energy [Distributor] SA Power Networks [Distributor] Ausgrid [Distributor] EnergyQ (Ergon & Energex) [Distributor] Endeavour Energy [Distributor]</p> <p>Energy & Water Ombudsman NSW Energy & Water Ombudsman QLD</p> <p>As all of these relationships require a registered NEM customer and operations before enacting the relationship, we are waiting on AER approval before taking next steps. In all cases the relationship is expected to be formalised within 6-8 weeks of AER authorisation.</p> <p>[Attachment 21 - Relationship Evidence]</p>
2.14	<p>Further technical information</p> <p>Attached is a system design document, detailing the systems Flipped Energy has built and plans to use, the roadmap and how these systems will drive Flipped Energy's operations.</p> <p>[Attachment 1 - System Design] [Attachment 32 - System Costing]</p>

3	<h2>Financial Resources</h2>
3.1	<p>Current financial position</p> <p>As there are minimal existing operations in our entities, we present a current financial position not representative of the position we intend to be in on launch.</p> <p>[Attachment 28 - Management Accounts]</p>
3.2	<p>Ownership structure & contractual arrangements</p> <p>Refer to 1.3. No corporate shareholders of Flipped Energy Pty Ltd.</p>
3.3	<p>Going Concern</p> <p>[Attachment 22 - Statement of Going Concern]</p>

3.4	Audit declaration from external party [Attachment 29 – Accountant Declaration]
3.5	Bank Guarantee & other capital sources [Attachment 10 - Convertible note deed] [Attachment 10 - Convertible note deed addendum] [Attachment 28 – Bank Statement]
3.6	Financial model to the point of profitability and associated risks [Attachment 27 - Financial model]
3.7	Additional information pertaining to financial capacity No further information

4	Suitability
4.1	Compliance history of officers <ul style="list-style-type: none"> ● Our officers have no history of failing to comply with regulatory requirements, laws or other obligations over the previous 10 years, including infringement notices or other enforcement action (including voluntary administrative undertakings) being taken by a regulatory body. ● Our officers have no previously revoked authorisations, authorities or licences held in any industry and the reason/s for the revocation. ● Our officers have no failed authorisation, authority or licence applications in any industry. ● Our officers have no past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry. ● There have been no situation/s where any of our officers or associates have previously triggered the RoLR provisions of the Retail Law or equivalent state/territory/foreign legislation, or have transferred or surrendered an authorisation or licence in circumstances where if not done, triggering a RoLR event would have been likely.
4.2	Past offences or prosecutions

	<p>No prior offences or prosecutions under the Australian Securities and Investments Commission Act 2001, Competition and Consumer Act 2010 or the Corporations Act 2001 have been recorded against any of Flipped Energy's directors, shadow directors or de-facto directors, any other person that exerts control over our business activities or any persons who are responsible for significant operating decisions for our business.</p>
4.3	<p><i>Criminal history</i> Upon request, a criminal history check will be supplied for any directors.</p>
4.4	<p><i>Management team suitability</i> [Attachment 23 - CFO declaration]</p>
4.5	<p><i>Officer personal information</i> [Attachment 2 – Flipped Employees / Contact Information]</p>
4.6	<p><i>Policies and Procedures ensuring Probity & Competence</i> [Attachment 5 - Complaints Policy] [Attachment 6 - Whistleblower Policy] [Attachment 9 - Code of Conduct]</p>
4.7	<p><i>Relevant information for character consideration and past performance of officers</i> No further information and we note that all suppliers and contractors we have reviewed have stated there is no past performance issues of relevance to our application.</p>

5	Document appendix
	<p>[Attachment 1 - System Design]</p> <p>[Attachment 2 - Flipped Employees / Skills Gaps]</p> <p>[Attachment 3 - Draft Contract Terms and Conditions]</p> <p>[Attachment 4 - Audit Policy]</p> <p>[Attachment 5 - Complaints Policy] Not confidential</p> <p>[Attachment 6 - Whistleblower Policy] Not confidential</p> <p>[Attachment 7 - Privacy Policy] Not confidential</p> <p>[Attachment 8 - Organisational Chart] Not confidential</p> <p>[Attachment 9 - Code of Conduct]</p> <p>[Attachment 10 - Convertible note deed]</p> <p>[Attachment 11 - Director statement of assets and liabilities]</p> <p>[Attachment 12 - Compliance Committee Charter] Not confidential</p> <p>[Attachment 13 - Risk register]</p> <p>[Attachment 14 - CCA Policy]</p> <p>[Attachment 15 - Third parties] Not confidential</p> <p>[Attachment 16 - Compliance and complaints audit] Not confidential</p> <p>[Attachment 17 - Risk Management Policy]</p> <p>[Attachment 18 - Risk and Compliance Audit]</p> <p>[Attachment 19 - Business Plan]</p> <p>[Attachment 20 - Hardship Policy] Not confidential</p> <p>[Attachment 21 - Relationship evidence]</p> <p>[Attachment 22 - Declarations] Not confidential</p> <p>[Attachment 23 - CFO declaration] Not confidential</p> <p>[Attachment 24 - Complaints Management Framework] Not confidential</p> <p>[Attachment 25 - Regulations and Obligations]</p> <p>[Attachment 26 - Compliance Management Policy] Not confidential</p> <p>[Attachment 27 - Financial model]</p> <p>[Attachment 28 - Management Accounts & Bank statement]</p> <p>[Attachment 29 - Accountant Declaration] Not confidential</p> <p>[Attachment 30 - Electricity Trading Compliance Policy & Procedures]</p> <p>[Attachment 31 - Compliance program elements]</p> <p>[Attachment 32 - System costing]</p>

Energy Complaints Policy

Version	1.1
State	Final
Approved By	Board
Approved Date	04/02/2022
Document Name	Complaints Policy
Ownership	General Manager Compliance

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Purpose

This policy is to ensure that complaints are handled fairly, efficiently and effectively. This policy tells you how to make a complaint and what you can expect from us.

Who can make a complaint?

Complaints can be made to us by residents, or energy account holders, who are dissatisfied with our energy services. This can include:

- your energy bill and/or account
- access to payment plans, rebates and/or concessions
- the quality and reliability of your supply
- your connection, accessing additional energy services, and/or problems with your meter.

We handle complaints fairly, efficiently, effectively and in line with this policy. We will not take action against you or any other resident just because you have made a complaint, or because someone else has made a complaint on your behalf.

How can you make a complaint?

You need to tell us what you are complaining about and what you would like to happen to resolve your complaint. You can make a complaint [e.g. during business hours]:

In person: [e.g. at manager's office]
By email:

By phone:
In writing:

How do we deal with complaints from residential customers?

All our staff are trained to follow our complaints policy and procedure.

When we receive a complaint, we will:

- Make a record of your complaint.
- Acknowledge the complaint as soon as practical. This may be in writing, by phone or in person.
- Try to resolve your complaint during that initial contact, however, we may need more time to respond if the issue is complex. If we need more time, we will give you an expected timeframe for a response, and if possible, the likely outcome.
- Give priority to issues that are urgent, may affect your electricity supply, or that have health and safety implications.
- Investigate the complaint.
- Keep you updated on the progress of your complaint. If you have not heard from us, please contact us again and ask for an update.

We value complaints and we are committed to learning from complaints to improve our business. If you think we could improve the way we deal with complaints, please let us know.

What rules do we follow when selling energy to residential customers?

The rules for selling and supplying energy are complex. To resolve your complaint, we may need to consider:

- the National Energy Retail Law (NERL) and the National Energy Retail Rules (NERR)
- the AER (Retail) Exempt Selling Guideline and the Electricity Network Service Provider – Registration Exemption Guideline published by the Australian Energy Regulator (AER).

We may also need to consider the requirements of other laws in NSW such as:

- the Electricity Supply Act 1995 and Regulations
- the Residential (Land Lease) Communities Act 2013 and Regulations
- the Residential Tenancies Act 2010 and Regulations, or
- the Strata Schemes Management Act 2015 and Regulations
- some New South Wales court and tribunal decisions.

How can we help resolve your complaint?

We will do our best to address the issue that has caused your complaint. If you are not satisfied with the outcome to your complaint, we will explain what actions we took and provide you with reasons for any decisions made.

From time to time, it may be necessary for us to discuss your complaint with another organisation to resolve the issue. Please let us know immediately if you do not want us to discuss your personal information, or if you want your complaint to be confidential.

What do we expect from you?

We are committed to treating all our customers with respect and involving you in finding the best outcome to your complaint. We expect you to treat our staff in a respectful and polite manner. We also ask that you work cooperatively with us to resolve your complaint.

What can you do if you are not satisfied with the outcome?

If you are not satisfied with the outcome to your complaint, we will tell you about other options available to you, including:

- the Energy & Water Ombudsman NSW (EWON).
- [optional] Fair Trading NSW - 13 32 20 (8.30am to 5pm, Mon - Fri).

Energy & Water Ombudsman NSW

All our residents have the right to contact the Energy & Water Ombudsman NSW (EWON), including to lodge a complaint or for free independent information and advice. EWON is the government

approved dispute resolution scheme for New South Wales energy customers. EWON receives, investigates and resolves customer complaints and disputes.

EWON's contact details are:

Energy & Water Ombudsman NSW

Freecall 1800 246 545

Post Reply Paid 86550, Sydney South NSW 1234

Online Complaint www.ewon.com.au/complaints

Email: complaints@ewon.com.au

Website www.ewon.com.au

Whistleblower Policy

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Policy Statement

Flipped Energy (Flipped) is committed to upholding the highest standards of integrity, fairness and ethical conduct and recognises that a whistleblower protection program is an important element in detecting corrupt, illegal or other undesirable conduct.

Creating a supportive environment where our people feel safe to Speak Up is one of Flipped’s core values and underpins our workplace culture.

The Board and senior management of Flipped encourage Speaking Up and reporting Potential Misconduct defined later in this Policy. A failure to Speak Up exposes Flipped to risks and undermines our culture and values. The Board will not tolerate anyone being discouraged from Speaking Up or being disadvantaged or victimised because they want to Speak Up or they have done so.

Raising concerns at Flipped

Flipped is committed to a supportive workplace environment and you are encouraged to raise concerns that you may have regarding conduct occurring at Flipped or in relation to Flipped.

Flipped has a number of formal and informal ways in which concerns can be raised depending on your circumstances and the level of seriousness of the issue. In most cases, your concerns may be able to be addressed informally, through discussions with your Leader or by talking to HR. However, in some cases, you may be more comfortable making a formal report and Flipped has adopted this Whistleblower Protection Policy (Policy) to help you with that process.

Set out below are the three main ways in which you may choose to raise your concerns:

Speaking with your Leader (informal method)

For many issues, you will likely be comfortable discussing your concerns informally with your Leader or another trusted person within the business and Flipped encourages you to continue to feel empowered to raise issues in this way. Flipped is committed to the creation of a supportive workplace environment and it seeks to create a culture where concerns can be discussed openly and transparently.

You should be aware, however, that informally raising concerns outside of this Policy may limit the protections that you are entitled to under the law, which are summarised in Appendix 1.

Speaking Up about potential Misconduct

Where you have concerns about Potential Misconduct at Flipped and you are not comfortable raising your concerns informally in the ordinary course, you are encouraged to formally report it under this Policy by Speaking Up. Speaking Up means telling an appropriate person in a position of influence (examples of these people, is provided below) if you have reasonable grounds to suspect that Potential Misconduct has occurred or is occurring in relation to Flipped.

Objective

The objective of this Policy is to:

- encourage people to Speak Up if they become aware of Potential Misconduct
- explain how to Speak Up and what protections a Discloser will receive
- outline the processes for responding to Speak Up disclosures
- promote a workplace environment in which everyone feels safe, supported and encouraged to Speak Up.

Definitions

Potential Misconduct means any suspected or actual misconduct or improper state of affairs or circumstances in relation to Flipped. It also means a breach of law or information that indicates a danger to the public. For further information, please see Appendix 1. Potential Misconduct does not generally include personal work-related grievances. However, you should Speak Up even if you are unsure if something is Potential Misconduct.

Examples of Potential Misconduct may include but are not limited to:

- breach of laws or regulations
- breach of Flipped's Code of Conduct or other Flipped policies

- standards or codes
- criminal activity
- bribery or corruption
- conduct endangering health and safety or causing damage to the environment
- dishonest or unethical behaviour
- conflicts of interest
- anti-competitive behaviour
- financial fraud or mismanagement
- insider trading
- breach of trade sanctions or other trade controls
- unauthorised use of Flipped's confidential information
- conduct likely to damage the financial position or reputation of Flipped
- engaging in or threatening to engage in detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure under this Policy
- deliberate concealment of any of the above.

Accountability

Influential staff

The role of Influential staff is to ensure that the information is heard by Flipped and proper follow-up occurs, as well as to ensure Disclosers feel supported and protected. Influential staff will refer the disclosure to the Whistleblower Investigations Officer as soon as possible to oversee Flipped's response.

- General Manager, Group Risk, Group Compliance
- Whistleblower Protection Officer
- Flipped's Executive Team

How to Speak Up

If you wish to Speak Up you are encouraged to first report the matter internally to one of the following Recipients:

- General Manager, Group Risk or Group Compliance
- the Whistleblower Protection Officer – GM HR
- any member of Flipped's Executive Team

Speaking Up anonymously

You can make an anonymous disclosure if you do not want to reveal your identity. If you do not provide your name, Flipped will assess your disclosure in the same way as if you had revealed your identity, and any investigation will be conducted as best as possible in the circumstances.

Flipped Commitment

Disclosures made under this Policy will be received and treated sensitively and seriously, and will be dealt with fairly and objectively.

While Speaking Up does not guarantee that the disclosure will be formally investigated, all reports will be assessed and considered by Flipped and a decision made as to whether it qualifies as a protected disclosure; and whether it should be investigated. Flipped's response to a disclosure will vary depending on the nature of the disclosure (including the amount of information provided).

What happens after an investigation?

The results of any investigation will be recorded in writing in a formal internal report that will be confidential and is the property of Flipped. The outcome of any investigation will be reported to the Board as described below.

Disclosers who Speak Up will generally be informed of the investigation outcome. However, it may not always be appropriate to provide Disclosers with this information in which case it will not be shared. Where appropriate, the persons to whom the disclosure relates will also be informed of the findings of any investigation. The formal report recording the results of an investigation will not be provided to a Discloser or any other person subject to investigation.

Where an investigation identifies a breach of law, Flipped's Code of Conduct or internal policies or procedures, appropriate disciplinary action may be taken. This may include but is not limited to terminating or suspending the employment or engagement of the person(s) involved in the misconduct.

Protection of Whistleblowers

Flipped will not tolerate any detrimental conduct against any person who has or may Speak Up or who is believed to have done so, including conduct against that person's colleagues or relatives. Examples of detrimental conduct includes the following:

- discrimination, detriment or damage to a person's reputation
- harassment, intimidation or retaliation
- a demotion or dismissal
- threats of any of the above.

Any person involved in detrimental conduct may be subject to disciplinary action (including but not limited to termination of employment or engagement). In some circumstances, this may also be a criminal offence punishable by imprisonment. Flipped may refer any person that has engaged in detrimental conduct to law enforcement authorities for further investigation.

If you are concerned that you may be, are being, or have been subject to detrimental conduct as a result of Speaking Up you should immediately report this matter to the Whistleblower Protection Officer (GM HR).

The protections offered to you will be determined by Flipped and depend on things such as the Potential Misconduct and people involved. Protections may include the following, at Flipped's discretion:

- monitoring and managing the behaviour of other employees
- relocating employees (which may include the people alleged to have been involved in the Potential Misconduct) to a different division, group or revising the reporting lines of employees
- offering you a leave of absence or flexible workplace arrangements while a matter is investigated

- rectifying any detriment that you have suffered.

Flipped will look for ways to support all people who Speak Up, but it will of course not be able to provide non-employees with the same type and level of support that it provides to employees. Where this Policy cannot be applied to non-employees (for example, because Flipped cannot itself offer flexible workplace arrangements to a supplier), Flipped will still seek to offer as much support as practicable.

False or misleading disclosure

When Speaking Up, you will be expected to have reasonable grounds to suspect the information you are disclosing is true, but you will not be penalised if the information turns out to be incorrect. However, you must not make a report that you know is not true or is misleading. Where it is found that a Discloser has knowingly made a false report, this may be a breach of Flipped Code of Conduct and will be considered a serious matter that may result in disciplinary action. There may also be legal consequences if you make a knowingly false report.

Record keeping

All Speak Up disclosures will be recorded in a confidential register (Speak Up Register).

The Recipient (or other person receiving your disclosure) will seek your consent before recording your name on the Speak Up Register. You are encouraged to feel supported and safe in providing information, and to consent to the limited sharing within Flipped of your identity. This will assist Flipped to protect and support you in relation to your disclosure and facilitate Flipped in investigating, reporting and taking action arising as a result of your disclosure.

The Speak Up Register is confidential and can only be accessed by Recipients and the Whistleblowing Investigation Officer (including any appointed delegates of the Whistleblower Investigation Officer responsible for conducting an investigation), who will use that information to determine the appropriate response to disclosures made and to inform any investigation that has commenced.

All information, documents, records and reports relating to the investigation of reported conduct will be confidentially stored and retained in an appropriate and secure manner.

Reporting and Review of this Policy

The Board will receive a summary of disclosures made under this Policy at least on a biannual basis, including metrics on disclosures made and the types of issues raised. The summary provided to the Board will not identify individual Disclosers.

Relationship to other Policies

This Policy should be read in conjunction with the following Flipped Policies:

- Code of Conduct

Reviewing & Maintaining the Policy

This Policy is administered by the Flipped Influential staff. Flipped's Whistleblower Program is to be reviewed no less frequently than every two years. The review must address the efficacy of the Whistleblowing Program. Any changes to Flipped's Whistleblower Program must be approved by the Flipped Board.

Flipped Privacy Policy

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Privacy Policy

Introduction

This is the Privacy Policy of Flipped Energy Australia Pty Limited (ABN 73 653 445 740) and its subsidiaries. It describes how we manage your personal information and comply with our privacy obligations in the Privacy Act 1988 (Cth) (the "Privacy Act").

We may modify this Privacy Policy from time to time. If we do, we will post the updated Privacy Policy on our website.

This Privacy Policy should be read in conjunction with:

- any privacy or collection statement that we provide to you; and
- our Credit Reporting Policy (available at flipped.energy/creditpolicy) which explains how we manage your credit-related information.

Types of personal information we collect

If you are a customer or potential customer

If you are a customer or potential customer, we collect information about you to provide you with services and otherwise facilitate your dealings with us. This information may include:

- your contact details;
- identification information such as your date of birth, driver's licence, passport or Medicare number;
- payment information such as bank account details;
- information about your financial / personal circumstances (such as concession details and employment, income and credit information);
- details relating to the supply of energy to you (including meter details and data related to your energy consumption, connection and interruptions); and information you provide to us when participating in customer surveys or competitions.

Sometimes, we may collect health information that you provide to us (for example, if there is a need to administer life support at your premises, or you make a concession or hardship request).

We may also collect personal information about the people you live with (e.g. your spouse, partner or co-tenants). We rely on you to inform these individuals that their personal information is being provided to us and that they may contact us for further information.

We sometimes obtain credit reports about new or returning customers. Please see our Credit Reporting Policy for more information.

If you do business or have other dealings with us

If you, or your employer, does business with us or has other dealings with us, we collect information about you to facilitate those arrangements. This information may include your name, position, contact details, and any other information you provide. For security reasons, we may collect your contact details and take your photograph when you sign in to our office or site locations.

If you are an employee or applicant

If you are an employee or a job applicant, we collect information about you to administer your employment or process your application. This may include qualification and identification information, residency / visa status information, medical records and health information,

psychological testing results and results from records checks. If you are offered a position, we may also collect details such as your tax file number, bank account number, superannuation and union membership details.

How we collect personal information

Directly from you

In many instances, we collect personal information directly from you. For example, if you are a customer, we may collect your information from an application form you have completed, or when you contact us by phone, email, through our website or via social media sites. Your calls to our telephone customer contact centre may be recorded and monitored for training, verification and compliance purposes.

Some other examples are below:

- If you use our registration system to visit our offices and site locations.
- If you work with us or apply for a job with us.
- If you engage with us regarding our activities as a member of the public.

From our partners

If you are a customer or potential customer, we may collect information about you through our service providers who provide customer acquisition and onboarding services to us. These service providers may be companies who provide energy comparison or moving assistance services. They collect your information from you and then provide it to us for the purposes of assisting you become our customer.

From other third parties

We may also collection information about you from other third parties such as electricity and gas distributors, credit reporting bodies, market data research firms, contractors engaged to monitor metering and provide payment/billing services, government agencies and regulators and other third party service providers.

In addition, when you apply for a job or position with us, we may collect information about you from any recruitment consultant, your previous employers, referees, CV checking agencies or others who may be able to provide information to assist us with our decision.

Through other means

We may collect personal information about you through other means, for example:

- through our advanced metering infrastructure (e.g. through our monitoring of smart meter data);

- from your representatives (e.g. spouse, partner or co-tenant); and
- from publicly available sources.

Why we collect, use and disclose personal information

We collect, hold, use and share your personal information for our business operations and activities, for example:

- to facilitate the provision of energy and related services to your supply address;
- to communicate with you (by sending service, support and administrative messages, reminders and notices) and to keep you updated regarding our activities;
- to assess concession entitlements and hardship requests;
- to facilitate payments (issuing bills, setting up direct debits, processing payments and refunds, recovering debts and otherwise managing our financial activities);
- to respond to your enquiries and resolve complaints and disputes;
- to send you marketing and promotional messages and other information that may be of interest to you;
- to administer our Rewards Program, customer surveys, contests and other promotional activities or events;
- to improve and optimise our services and our customers' experience (for example, by performing analytics and conducting research for advertising and marketing); and
- to comply with our regulatory obligations, report to regulators and authorities and assess our legal compliance (including through external audits).

Who we disclose personal information to

We may disclose your personal information for the purposes described in this Policy to:

- our employees and related bodies corporate;
- the operator of the network through which energy is supplied to you, and the operators of other electrical networks;
- our service providers who assist us by, for example, providing IT services, back-office management services or customer acquisition and onboarding services (e.g. energy comparison or moving assistance providers);
- CV checking agencies (if you have applied for a position with us);
- third persons you have authorised us to provide your information to (such as additional account holders or your authorised representatives);
- our Rewards Program partner, Neat Tickets Pty Ltd, trading as Neat Ideas (if you participate in our Rewards Program);
- financial institutions and payment system operators (including merchants);
- our insurance brokers, providers and consultants;
- our professional advisers, dealers and agents (including independent auditors, legal and tax advisers);
- debt collection agencies and others that assist us with debt recovery;
- the sponsors or promoters of any competitions that we conduct;
- credit reporting bodies (for more information, see our Credit Reporting Policy);

- state and federal government agencies (e.g. Centrelink to administer concession entitlements);
- regulatory bodies and law enforcement agencies (e.g. the Energy Ombudsman and the Australian Energy Market Operator); and
- other persons as required or permitted by law.
- We take reasonable measures to ensure that the parties we share your information with are bound by confidentiality and privacy obligations.

Overseas disclosure

Flipped Energy may disclose your information to entities outside of Australia. We use service providers located outside of Australia to perform functions on our behalf. The entities we may share your information with may be located in, or have personnel that may access your information from, the following jurisdictions: the United Kingdom, the United States of America, Canada, New Zealand, Indonesia, Malaysia, Singapore, India, Pakistan, the Philippines, South Africa and Belarus. We only disclose your information to entities outside of Australia for our business functions or for the purposes of providing services to you. Where we do so, we ensure that the disclosure of and access to that information is secure and appropriate controls are in place, and we take reasonable steps to ensure that any overseas recipients of your personal information handle it in a manner consistent with the Privacy Act.

Direct marketing

We and/or our business partners may send you direct marketing communications and information about products and services that we or third parties offer, including competitions that we think you might be interested in. This may occur even after you cease being our customer and may take the form of emails, SMS, mail or other forms of communication. You may opt-out of receiving these marketing communications by contacting us using the details set out below:

0401 057 949

info@flipped.energy

Even if you opt-out of receiving marketing communications, we may still contact you to send important administrative and safety messages.

Using our website and cookies

We may collect personal information about you when you use and access our website (for example, when you submit an enquiry or online form, access your account online, sign up to our newsletter, or enter a competition on our website).

Our website includes pages that use cookies which are small amounts of data sent by our website and other third parties and stored on your computer's hard drive. This allows our servers to recognise your computer when you visit our website in the future. Although cookies are used to collect data about your browser type, the operating system you are using, the web page you visited,

your internet service provider and your State location, Flipped Energy does not use this data to identify you personally.

Our website also uses Google Analytics, a web analytics service provided by Google, Inc. ("Google"). Google Analytics also uses cookies. Although these cookies do not identify you personally, they allow information about your use of our website (including your IP address and device ID) to be transmitted to Google. For more information, please see Google's site "How Google uses data when you use our partners' sites or apps", located at www.google.com/policies/privacy/partners/. By using our website, you consent to the processing of data about you by Google in the manner and for the purposes set out above.

You can configure your internet browser to accept all cookies, reject all cookies or notify you when a cookie is sent. If you refuse the use of cookies in this way you may not be able to access the full functionality of our website. Please refer to your internet browser's instructions or help screens to learn more about these functions.

To assess the effectiveness of our website design and layout, as well as monitor traffic to the website, we may contract with third parties to collect statistical data. However no personal information is collected during this process.

Our website may contain links to websites operated by third parties. Those links are provided for convenience and may not remain current or be maintained. Unless expressly stated otherwise, we are not responsible for the privacy practices of, or any content on, those linked websites, and have no control over or rights in those linked websites. The privacy policies that apply to those other websites may differ substantially from this Policy, so we encourage individuals to read them before using those websites.

Security

We generally hold personal information in our electronic databases but also store personal information in hard copy form and in various third party databases and platforms.

We are committed to the security of your personal information and take reasonable steps to protect your personal information from misuse, interference and loss, as well as unauthorised access, modification or disclosure. We use a number of physical, administrative, personnel and technical measures to protect your personal information. Examples of the measures we have implemented to protect your personal information include:

- implementing internal processes and policies in relation to the collection, use and secure storage of personal information and educating our personnel in relation to these obligations;
- storing personal information in secure, encrypted data centres;
- using secure networks or encryption when transmitting electronic customer data and personal information;

- using ID cards, cameras and sign in procedures to prevent unauthorised access to our offices and buildings;
- requiring the third parties we engage to take adequate security measures and handle your personal information in a manner consistent with the Privacy Act;
- complying with payment card industry security standards with respect to the storage and transmission of payment card details; and
- destroying and de-identifying information when the data is no longer required for our business or required to comply with the law.

Requests to access personal information

You can request access to the personal information that we hold about you at any time by contacting us using the details at the end of this Policy.

We will respond within a reasonable period of receiving your request. Where possible, we will provide you with a copy or details of your personal information in the manner requested.

Sometimes we may be unable to provide you with access to all of your personal information. Where this is the case, we will tell you why.

Requests to correct personal information

We take reasonable steps to ensure that the personal information we collect, use and disclose is accurate, complete, up to date and relevant. If you believe the personal information that we hold about you is inaccurate, incomplete or outdated, please contact us using the details at the end of this Policy.

We will respond within a reasonable period of receiving your request.

If we refuse your correction request, we will tell you why.

Privacy complaints

If you believe that we have breached the Privacy Act, or you wish to make a complaint about the way we have handled your personal information, we encourage you to contact us using the details at the end of this Policy.

Please include your name, email address and/or telephone number and clearly describe your complaint. We will respond within a reasonable period of receiving your complaint.

If you are dissatisfied with the handling of your complaint, you may lodge a complaint with the Office of the Australian Information Commissioner (OAIC). For further information regarding how to make a complaint to the OAIC, you can visit [oaic.gov.au/privacy/making-a-privacy-complaint](https://www.oaic.gov.au/privacy/making-a-privacy-complaint).

How to contact us

Please send us an email for any queries at:

info@flipped.energy

Alternatively, you can contact us by phone on:

0401 057 949

Organisational Chart

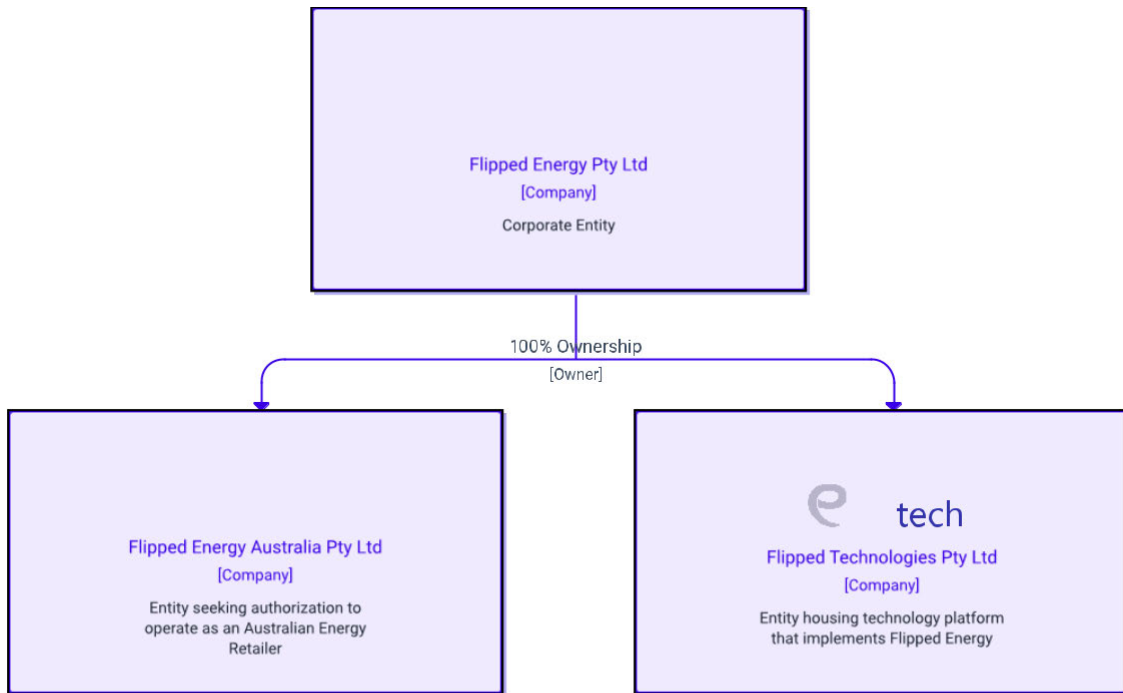
Version	1.2
State	Final
Approved By	Board
Approved Date	02/05/2023
Document Name	Organisational Chart
Ownership	James Bandara

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Version	Date	Comment
1.0	17/08/2021	First draft
1.01	1/11/2021	Updated roles
1.1	03/02/2022	Finalised
1.2	02/03/2023	Updated

Corporate Structure



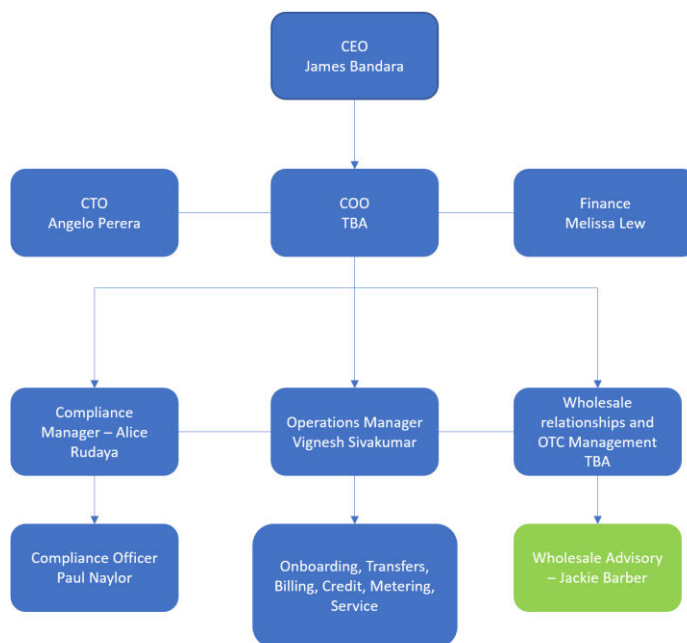
Organisational Chart

[Context - Organisations]

Flipped Energy Organisational Chart

Organisational Structure – Operating Entity

Day 1 operational structure



Flipped Board:

Purpose: To oversee the strategic direction and governance of FEA and ensure that:

- 1) All obligations are being met
- 2) The customer proposition is being delivered in line with planned expectations
- 3) To review the overall performance of the business
- 4) To ensure that the business has a strong capital position to meet its financial commitments
- 5) To ensure that the business maintain the appropriate level of expertise and knowledge to run the business effectively
- 6) To ensure the business has a healthy work culture from top to bottom and that everyone understands their role within the organisation
- 7) To ensure the business is structured appropriately.

Make up: FEA has identified the following members to participate in the Board: James Bandara, the COO, the yet to be recruited Board Member

and Angelo Perera.

Time commitment: Meeting for 4-5 hours every 6-8 weeks with project work on the side as key items come up for individuals within the Board.

Employee breakdown from day one

Internal

Board – 4 (2 industry expert and 2 executive experts)

Management - 6 (CEO, CFO, Compliance, COO, Operations, CTO)

External

Front office – 2

Back office – 1

Advisory – 1

Total head count – 13

For outline of experience and area's covered please see Function checklist, CV's provided and bios in business plan.

Compliance Committee

Purpose: To oversee the Compliance Calendar and ensure that:

- 8) All compliance related activities are undertaken
- 9) The business has a proactive culture of compliance in its day to day practice and in particular of potential breach identification
- 10) That the business has the right line of defences set up for the organisation according to its strategy and scale of operation.

Make up: FEA has identified the following members to participate in the committee: James Bandara, Alice Rudaya, the yet to be recruited Compliance Officer (temporarily Paul Naylor) and Vignesh Sivakumar.

Time commitment: Monthly Compliance Committee with project work on the side as key items come up for individuals within the committee.

Reports to: The FEA Board. A monthly Compliance report will be sent to the board outlining key compliance activity within the business. This will be table at every board meeting and recorded ensuring that compliance is front and centre at every level of the business.

Trading and Risk Committee

Purpose: To oversee the management of the FEA Wholesale strategy and ensure that:

- 1) Trading Risk tolerance is not breach
- 2) Review possible trading strategies and remain up to date with wholesale products available in market
- 3) Ensure the business has the liquidity to meet its stress tested wholesale scenarios
- 4) Review key reporting of FEA’s load size and shape as well as reviewing that this allows FEA to pass through revenue pricing at a competitive and margin commensurate with its business plan.

Make up: FEA has identified the following members to participate in the committee: James Bandara, Melissa Lew, Jackie Barber, COO (TBA) and Wholesale manager (TBA).

Time commitment: Monthly Trading and Risk Committee meetings will take place with others as required.

Reports to: The FEA Board. A monthly trading report to be tabled by the business CFO outlining current wholesale position and market activity. This will be table at every board meeting.

Key process documents to ensure compliance with obligations

Key documents being created to ensure compliance with Retail Obligations	Individual/Committees of accountability	Procedures	Individual/Committees of accountability	Frameworks
Policies	Individual/Committees of accountability	Procedures	Individual/Committees of accountability	Frameworks
Compliance Strategy	Compliance Committee	Complaints	Compliance Committee	Risk Management Framework
Risk Strategy	Compliance Committee/Trading Risk Committee	Internal Breach and reporting	Compliance Committee	Compliance Management Framework
Complaints	Compliance Committee	Audit	Compliance Committee	
Environmental trading	Trading and Risk Committee	Obligations review	Compliance Committee	
Privacy	Compliance Committee	Credit Management	Operations Manager/Compliance Committee	
Hardship	Operations Manager/Compliance Committee	Hardship	Operations Manager/Compliance Committee	
Disconnection	Operations Manager/Compliance Committee	Life support	Operations Manager/Compliance Committee	
Code of Conduct	Compliance Committee	Contract notification	Operations Manager/Compliance Committee	
		Outages	Operations Manager/Compliance Committee	
		Billing	Operations Manager/Compliance Committee	
		Metering/transfers	Operations Manager/Compliance Committee	
		Sales and Onboarding	Channel Manager/Compliance Committee	
		Communications register	Operations Manager/Compliance Committee	
		Training Register	Operations Manager/Compliance Committee	
		Renewable procurement	Wholesale Officer/Trading and Risk Committee	
		Compliance Reporting Guide	Compliance Committee	

COO role is to be advised, the role is to begin post authorisation. Role requirements and responsibilities:

- Management of the Meter to cash process: System testing and onboarding, Communications and transfer process set up, Operational Product build and implementation, pricing set up and testing, reporting set up, Billing process, credit management processes, life support procedures, complaints management processes, payments process (including third party set up), concessions setup.
- Set the reporting dashboard for the operations of the business. Ensure accountability is distributed across all key metrics
- Assist with product development
- Communications and contract setup: Solar/PV setup, terms and conditions across multiple products, customer comms delivery
- Call centre and online engagement management: set team, processes, training and reporting standards
- Compliance Framework management – Participation and running of the Calendar, Committee
- Trading/Risk Committee participation
- Board participation
- Market representation: Represent Flipped Energy at industry forums and key market events
- Manage and train executive staff to run their respective areas and deliver against set and agreed KPI's
- Delegating responsibilities to managers and team members
- Managing key Third Party relationships
- Managing internal teams to meet company targets
- Reporting on results of operations
- Ensure all company procedures and systems are being followed along with periodically reviewing requirements for relevant IT systems including CRM protocol
- Train staff to run their respective areas and deliver against set and agreed KPI's as well as provide Directors with transparency and reporting as required.

The role will be filled by a person with executive level experience in energy retailing, and operational experience in all the requirements and responsibilities listed above.

Wholesale management role to be advised, the role is to begin post authorisation. Roles and responsibilities:

- Load forecasting
- Managing the company's portfolio in the NEM
- Managing wholesale relationships
- Implement strategies and forecast the week ahead with the trading team
- Analyse, interpret and monitor impacts to the energy markets with changes to supply and demand
- Ensure trading operations are compliant with the company's internal policies and market rules
- Close working relationships with team members to ensure continuous development within the markets
- Available to deliver effective solutions on a 24/7 roster
- Reporting on compliance, positioning, risk and profitability
- Participation in trading and risk committee

We expect the role to be filled by a person with some experience in energy markets, load forecasting and derivatives. We expect the person to have a technical background ideally in a numerical discipline, masters level or above.

Compliance Committee Charter

Version	1.0
State	Final
Approved By	Board
Approved Date	25/05/23
Document Name	Compliance Committee Charter
Ownership	General Manager Risk, Compliance

Contents

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Monitoring Risks	2
Composition	3
Procedures	3
Approval & Review	3

Version	Date	Comment
1.0	15/05/23	Final

Role

The Compliance Committee's role is to assist the Board to identify and monitor Flipped's material and emerging risks.

The Compliance Committee may review any matter within this Charter and make recommendations to the Board.

Responsibilities

Management is responsible for identifying, monitoring and managing risk.

The Compliance Committee is responsible for:

Management Frameworks

- periodically reviewing Flipped's Compliance and Risk Policies and monitoring the soundness of the Risk Management Framework so that it enables material and emerging risks to be identified and managed in a timely and effective way.
- receiving and reviewing reports as required and at least annually which monitor the soundness and effectiveness of the Compliance and Risk Management Framework and internal controls, systems and processes.
- monitoring that there is an appropriate compliance and risk management culture.
- reviewing material risks, stress testing, scenario and sensitivity analysis.

Risk Capacity & Risk Limits

- making changes to risk capacity, appetite and risk limits.
- approving how risk limits for risk categories are allocated.
- recommending to the Board the appropriate level of insurance cover and monitoring that Flipped's insurance program is appropriate.

Monitoring Compliance obligations and Risks

- monitoring the adequacy and completeness of Flipped's enterprise-wide risk profile for each material risk category.
- monitoring and reviewing relevant incidents.
- Ensure Compliance obligations are reviewed according to cadence set in the compliance calendar.
- Ensure all Compliance calendar items are completed.
- Ensure risk and compliance report is prepared and submitted for consideration at each board meeting.
- allocating material risks to be monitored by the Board, a Board Committee, Management, or other appropriate committee.

Compliance Management

- Review, and recommend to the Board approval of, Flipped's key compliance policies including the Compliance Management Policy and Compliance Management Standards.
- Review and monitor the effectiveness of Flipped's Compliance Management System, including relevant processes and initiatives undertaken to continuously improve the Compliance Management System to manage the impact of regulatory change over Flipped's operations.

- Monitor compliance by Flipped with applicable laws, regulations and obligations that may materially impact Flipped's risk profile, including to assess whether Flipped is building and maintaining an appropriate compliance management culture.
- Receive, review and discuss with management regular reports on compliance activity.
- Discuss with management and the external auditor any correspondence with regulatory authorities and government agencies and any published reports that raise issues material to Flipped.

Composition

The Compliance Committee members should have a combined technical knowledge and understanding of the industries in which Flipped operates.

The Compliance Committee must:

- include the a member of the advisory Board;
- have members who between them have compliance and risk management expertise and a sufficient understanding of the industry in which the company operates;
- have at least three members. At least two of the members must be independent directors;
- be chaired by an independent Non-Executive Director; and
- have at least two members present at any Compliance Committee meeting.

Any Director can attend the Compliance Committee meetings.

The Compliance Committee may invite attendees to its meetings including Flipped employees, any contractor or consultant and auditors.

The company Compliance officer has unfettered access to the Compliance Committee.

The Secretary of the Compliance Committee is the Company Secretary or other person that is nominated by the Board.

Procedures

The Compliance Committee must meet every month.

Committee papers and the online Compliance CRM are to be updated at least one week prior to the meeting.

After each meeting:

- an allocated Committee member will prepare minutes of the meeting and send it to the Compliance Committee; and
- an allocated Committee member will report to the Board and outline recommendations to the Board and other matters relevant to the Committee's role and responsibilities.

The Compliance Committee will have access to adequate internal and external resources. This includes advice or help from external parties to enable the Compliance Committee to fulfil its role.

Approval & Review

The Compliance Committee Charter must be approved by the full Board.

The appointment, removal or changes to role and responsibilities of members within the Committee must be approved by the entire Compliance Committee.

The Compliance Committee will review the:

- charter at least every two years and approve changes; and
- effectiveness of the Compliance Committee including providing the Board with any recommendations.

The Compliance Committee Charter may be provided to shareholders and should be posted on Flipped's website.

Third party risk management policy

Version	1.2
State	Final
Approved By	Board
Approved Date	03/11/2023
Document Name	Third party risk management policy
Ownership	James Bandara

Contents

Corporate structure	2
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Version	Date	Comment
1.0	3/11/2023	Finalised

Introduction This Third-Party Risk Management Policy (the “TPRM Policy” or the “Policy”) sets forth standards regarding Flipped Energy’s engagement of outsourced or vendor supported work functions and is designed to provide a framework for Flipped Energy to identify, measure, monitor, and report third party supplier risk.

Policy

Flipped Energy recognizes that the aim of third-party supplier risk management is not to totally eliminate risk, but rather to provide the structural means to allow Flipped Energy to identify, prioritize, manage, mitigate or respond to the risks involved in supplier and/or partner service activities, while protecting the integrity of Flipped Energy’s brand and reputation.

Flipped Energy. (“Flipped Energy”) relies on third party relationships to:

- Perform services and provide products on its behalf; and
- Provide services and products that Flipped Energy may not perform internally.

Using third parties reduces management’s direct control of activities and may introduce new or increase existing risks, such as disruptions, delays, or other events causing a denigration of transaction processing, customer service, IT & physical security and data privacy. Detailed risk type descriptions can be found in the Glossary of Terms section of this document.

Flipped Energy may amend this Policy and introduce new third-party risk management policies and procedures.

Policy Implementation

This Policy is intended to be implemented under a phased approach, to provide for the requirements to be appropriately and effectively operationalized. In addition, due to the nature of certain contractual agreements and business relationships, existing relationships with third parties may be addressed on a renewal or other forward-looking bases.

Definition of Third Party

Flipped Energy enters into business relationships with a variety of third parties to perform and provide services and products. For the purpose of the TPRM Policy, a “third party” includes any entity or person not under the direct business control of Flipped Energy with whom Flipped Energy engages in a business relationship, including any vendor, supplier, support provider, fulfillment provider, agent, consultant, advisor, contractor, business, marketing or strategic partner, joint venture, associate and correspondent. Third parties do not include Flipped Energy employees, or Flipped Energy clients and customers that have not entered into any business relationship with Flipped Energy beyond their direct engagement of Flipped Energy to provide services to the client. Third parties include any company or individual covered by one of the following descriptions:

- Provides systems, information, products, services, and professional services for the performance of specified functions or activities (e.g., vendors including business process outsourcing, technology providers, consultants, and law firms);
- Provides products or services offered directly to Flipped Energy’s clients or supports the delivery of products or services to Flipped Energy’s clients (e.g., service providers including but not limited to call centers, specialist consultancies, software firms, counter parties and other outsource contractors and servicers);
- Actively provides customer lead or referral information to Flipped Energy (e.g., referral or channel partners);

Objectives

Provide a framework to manage the risks associated with conducting business with third parties, including by:

Understanding the nature of Flipped Energy’s interaction with the third party and the potential impact the relationship would have on the Flipped Energy’s operations and Flipped Energy’s clients—including access to or use of those clients’ confidential information, joint marketing arrangements, and handling of customer complaints.

- Establishing a framework that formalizes processes for managing, measuring and controlling risks related to the third party management life cycle, notably onboarding; monitoring ongoing performance (including establishing and testing agreed controls and performance metrics for suppliers), compliance and agreed controls; re-assessing risk; and offboarding;
- Identifying critical supporting activities, including a cadence of periodic risk assessments; annual policy review and update, as necessary; reporting; policy exception processes; and training.

Roles and Responsibilities

Third Party Risk Management Organization

Flipped Energy has appointed a Compliance Committee who is also the Policy Owner.

The Compliance Committee is responsible for:

- Conveying Flipped Energy’s risk to the Board;
- Providing oversight of Flipped Energy’s management of operational

risk, such as the risks associated with doing business with third parties;

- Understanding the risks associated with third party arrangements and monitoring risk management practices on an annual basis; and

Reviewing and providing final approval of the TPRM Policy and subsequent revisions at least annually.

First Line of Defense Business Relationship Owners

Flipped Energy business units using third parties are responsible for managing all aspects of the relationships. The head of the business unit is responsible for designating the Business Relationship Owner (“BRO”) for each third-party relationship.

BROs will have primary responsibility for managing third party relationships and represent the first line of defense for ensuring compliance with the TPRM Policy, including:

- Understanding and ensuring compliance with TPRM Policy requirements;
- Comprehensive understanding of the product and/or services being provided by third parties including risks and impacts to Flipped Energy’s operations;
- Attending required TPRM Policy training;
- Monitoring and reporting events that may have a material impact on the third party’s ability to perform, such as regulatory compliance issues; data security incidents; changes in business continuity capabilities; and deterioration in financial condition; and Service Level Agreement (“SLA”) performance against defined metrics and contractual obligations;
- Working with TPRM Policy Owner to escalate significant incidents, issues, and matters to the ERM, e.g., third parties experiencing data security incidents, severe financial deterioration, or operational disruptions.

Second Line of Defense

The Compliance Committee is the Second Line of Defense and will serve as the policy definition and governance body, supported by Subject Matter Experts (“SME”) with the functional expertise needed to ensure risks associated with third parties are fully understood and managed to an acceptable risk level. These SMEs may include legal, procurement, business continuity planning, information security, finance, insurance, compliance and others.

Procurement

Procurement responsibilities may include:

- Establishing regular reporting, including maintaining a list of active third party relationships and relevant performance and compliance metrics;
- Understanding under the direction of the legal department the types of third parties who need contracts and those who don't;
- Ensuring third parties provide competitive pricing;
- Assisting business units in determining detailed sourcing requirements;
- Distributing RFIs/RFPs and review responses; and Working with BROs throughout the contract negotiation process to ensure relevant risks are adequately addressed in each contract and third party agreement.

Legal

Legal third party risk management activities may include: Ensuring contracts clearly state the duties, obligations, contingencies, and responsibilities of third parties and the obligation to maintain adequate internal controls, such as:

- Setting measurable Service Level Agreement(SLA) performance metrics that define the expectations and responsibilities for both parties including conformance with regulatory standards or rules;
- Responsibilities for providing, receiving, retaining and disposal of information;
- The right to audit and require remediation;
- Ownership and license;
- Supplier/servicer confidentiality and integrity;
- Business resumption and contingency plans;
- Stipulate when and how the third party should notify Flipped Energy of its intent to use a subcontractor, subject to Flipped Energy approval.

Subject Matter Experts (“SME’s”)

Subject Matter Experts (SMEs) are individuals or teams with the requisite expertise to assess risks for a particular functional area and supporting the TPRM Organization in assessing risks and controls, proposed remediation plans and providing guidance to the BROs. These activities may include in part conducting privacy impact assessments, conferring with legal on privacy and data security contract terms, and conducting sanctions screening. SMEs may include

representatives from finance, privacy, information security, insurance, business continuity planning, compliance, legal and others.

Third Line of Defense – Audit

As the Third Line of Defense, Audit provides a retrospective review for compliance with the TPRM policy.

Risk Rating Framework

A risk rating should be applied to each vendor relationship based on the criticality of the products/services provided and the manner in which they are provided. The risk rating should be used to determine the scope and depth of the due diligence performed, documentation requirements, contractual terms and conditions, the scope, depth, and frequency of monitoring and risk re-assessments, and the transition process for off-boarding. Third Parties performing multiple services for Flipped Energy should be managed following the highest tier of risk based on the breadth of services being performed.

Tier 1:

Any third party that in order to provides its services to Flipped Energy, or on a regular basis as part of the services it provides Flipped Energy, regularly receives or has access to **Confidential Information** as defined under the Flipped Energy Data Classification Policy, or data which depicts or is reasonably understood to represent Flipped Energy's competitive advantage will be ranked as Tier 1. Additionally, any third party whose services are unique or critical to Flipped Energy's business or where there is a limited pool of qualified third parties to select from will be ranked as Tier 1. These third parties are deemed **high** risk to Flipped Energy.

Tier 2:

Any third party that has access to proprietary or other internal information will be ranked Tier 2. Based on their services, these third parties are deemed **moderate** risk to Flipped Energy.

Tier 3:

Any third party that does not have access to Confidential Information, proprietary or other sensitive information. Third parties that have access to publically available information and additionally, any third party that performs services that do not materially affect Flipped Energy's operations may be ranked as Tier 3. These third parties are deemed **low** risk to Flipped Energy.

The scope of the third-party risk assessment should be scaled based upon the criticality, complexity and risk of business functions or services.

An illustrative example of supplier risk and attributes is provided below.

Tier 1 – Highest Risk Tier	Tier 2 – Moderate Risk Tier	Tier 3 – Lowest Risk Tier
<p>Attributes:</p> <ul style="list-style-type: none"> • Supports critical business functions • Represents core risk to Flipped Energy’s services should they fail 	<p>Attributes:</p> <ul style="list-style-type: none"> • Support essential business functions • Represents moderate risk to Flipped Energy’s services should they fail 	<p>Attributes:</p> <ul style="list-style-type: none"> • Services are not critical; easily replaced • Represents low to no risk to Flipped Energy’s services should they fail
<p>Examples:</p> <ul style="list-style-type: none"> • Software providers • Specialist consultancies • Channel sales partners 	<p>Examples:</p> <ul style="list-style-type: none"> • Wholesale OTC partners • Marketing firms • Independent contractor service providers 	<p>Examples:</p> <ul style="list-style-type: none"> • Office supply provider • Occasional services (e.g. catering, repairs)

Due Diligence Requirements

Due diligence should be conducted on all potential third parties before selecting and entering into contracts or relationships. Prior experience and/or knowledge of the third party is not an acceptable proxy for due diligence. A standardized risk assessment will be leveraged to assess the criticality and/or sensitivity of services provided by the third party. The results of the risk assessment questionnaire should dictate the level of due diligence required.

The degree of due diligence should be commensurate with the level of risk and complexity of the third party relationship. More extensive due diligence should be performed when a third party relationship involves critical activities; with the option of on-site visits conducted to fully understand the third party’s operations, capacity and understand and assess risk. If information is uncovered that warrants additional scrutiny the scope or assessment methods of the due diligence shall be expanded appropriately.

The following factors shall be considered as part of due diligence processes at minimum:

- Overall financial condition and viability;
- Compliance with legal, regulatory, and industry requirements;
- Adequacy of internal controls including privacy, information and physical security controls;
- Ability to comply with service level performance commitments to Flipped Energy;
- Adequacy of the third party's business continuity planning and capabilities;
- Adequacy of the third party's governance program over secondary (4th party) suppliers.

If client information or sensitive Flipped Energy information is shared with the third party, information security controls that specifically address use, applicable laws, regulations, industry requirements, or other identified physical and information security risks and background check requirements must be included in the contract.

Contract approval is subject to Flipped Energy's then current approval processes.

Other Policy Considerations

Oversight and Performance Monitoring Requirements

Third parties that enter into a contract with Flipped Energy and are determined to be risk rated Tier 1 or Tier 2 shall be subject to oversight and performance monitoring.

The objective of the oversight and performance monitoring requirements is to identify actual risks, emerging risks, and deterioration in performance early in order to facilitate timely corrective action.

The Business Relationship Owner (BRO) should keep senior management and the Compliance Committee apprised of the overall health of the third-party relationships and flag and escalate significant issues or concerns identified during monitoring. Examples of the type of issues include deterioration in financial condition, missed service levels, security breaches, data loss, service or system interruptions, or compliance lapses.

Third Party Risk Re-Assessments Requirements

Third parties risk rated Tier 1 and Tier 2 are subject to a periodic risk re-assessment as defined in the risk re-assessment schedule or more frequently if the nature of the business relationship and/or criticality of services provided materially changes. Tier 3 third parties are subject to re-assessment with material changes in services, supplier relationship.

The purpose of the re-assessment is to determine any changes to the supplied services that may result in the risk rating change, which may in turn require revisions

to the monitoring and re-assessment scope and frequency and contractual terms and conditions.

Risk Re-Assessment Schedule

Based upon the criticality of the services provided by a third party a risk reassessment schedule must be developed and implemented. Similar to the due diligence process, risk re-assessment may be supplemented by an onsite visit.

The third party's risk rating determines the type of re-assessment work conducted, with TPRM Organization using the following schedule:

Risk Rating	Risk Re-Assessment
Tier 1 - Strategic / High Risk	Annually
Tier 2 – Medium Risk	Bi-annually
Tier 3 - Low Risk	Initial assessment, re-assessment with material changes in services, supplier relationship

Third Party Off-Boarding

Within the TPRM framework, procedures will be developed for the off-boarding of 3rd party suppliers.

Third party off-boarding may occur when a third party contract or relationship expires or is terminated for any reason.

In all cases, regardless of the underlying cause, all contract terminations require BROs to review the action with legal, compliance, information security, procurement and others as required prior to formalizing the contract termination.

Special attention shall be given require data return or certified destruction.

Succession Plans

As a precaution to an unexpected or sudden termination, each third party relationship risk rated as Tier 1 and providing critical business services or supporting critical business functions should have and maintain a succession plan designed to provide continuation of the critical services in the event of discontinuation of such services by the incumbent supplier.

Annual Risk Assessment

The TPRM Policy Owner will conduct an annual policy review of Flipped Energy's TPRM Policy and related processes and programs to determine the effectiveness of the policy and implementation. The risk assessment shall validate whether the TPRM Policy is aligned with applicable legal, regulatory, and industry requirements.

Policy Exceptions

A "policy exception" is any deviation from the TPRM Policy. Policy exceptions are generally discouraged; however, policy exceptions require TPRM Policy Owner approval. The status of policy exceptions shall be tracked and reported upon periodically until closed.

Policy Violations

Failure to comply with the TPRM Policy may adversely affect Flipped Energy's business and stakeholders and increase the level of risk to the organization.

Additionally, it is the responsibility of all personnel to report violations of or noncompliance with the TPRM Policy to TPRM Policy Owner immediately.

Personnel found violating the TPRM Policy may be subject to disciplinary action up to and including termination of employment.

Training and Awareness

Training should be performed for all personnel with a role or responsibility requiring an awareness and understanding of the TPRM Policy. The objective will be to reinforce individual accountability and elevate the overall effectiveness of TPRM Policy implementation and execution.

Policy Owner

The Compliance Committee is the "owner" and responsible for updating and maintaining the Third Party Risk Management Policy. This policy will be tabled and reviewed annually at minimum and minute in Committee meetings.

Governance

The Policy Owner is the Compliance Committee, responsible and accountable for the maintenance, implementation, interpretation, and management of the TPRM Policy and to ensure related programs and processes are effective and coordinated with all stakeholders.

Governance and oversight for the TPRM Policy will be follows:

Third Party Risk Management Policy

- The Compliance Committee is responsible for reviewing and approving the TPRM Policy and subsequent revisions; and
- The TPRM Policy Owner is responsible for overseeing the design, implementation, execution, and effectiveness of the TPRM Policy and recommending approval of the TPRM Policy to the board.
- Proper documentation and reporting must be maintained to facilitate the accountability, monitoring, and risk management associated with third parties and will include the following at minimum:
 - Current inventory of all third-party relationships which clearly identifies those relationships that involve critical and/or sensitive business activities and identifies the risks posed by those relationships across the Company
 - Risk schema and supplier tiering or classification models
 - Due diligence results, findings, and recommendations
 - Executed contracts fully describing the products or services to be provided and the rights of the parties
 - Regular risk management and performance reports required and received from the third party (e.g., audit reports, security reviews, and reports indicating compliance with service-level agreements
 - Regular reports to the board and senior management on the results of internal or external reviews of the Company's overall risk management process
 - Retention requirements for third party supplier risk history and associated documentation.

Periodic independent reviews should be conducted of the third-party risk management process, particularly when the Company involves third parties in critical business activities. Reviews should include assessing the adequacy of the Company's processes and third-party relationship alignment with the Flipped Energy's business strategy.

- Responding to material breaches, service disruptions, or other material issues
- Identify and manage risks associated with complex third-party relationships, including foreign-based third parties and subcontractors

Third Party Risk Management Policy

- Involve multiple disciplines across the Company as appropriate during each phase of the third party risk management life cycle
- Oversight and accountability for managing third party relationships (e.g., where roles and responsibilities are clearly defined and assigned and where the individuals possess the requisite expertise, resources, and authority)
- Appropriate controls exist to ensure conflicts of interest or appearances of conflicts of interest do not exist when selecting or overseeing third parties

Scope

Identify and manage concentration risks that may arise from relying on a single third party for multiple activities, or from geographic concentration of business due to either direct contracting or subcontracting agreements to the same locations.

The Third Party Risk Management (TPRM) Policy is applicable to all Flipped Energy third party relationships, and the engagement with any Third Party by employees, contractors, and temporary staff of Flipped Energy (collectively, “personnel”). In this Policy, “Flipped Energy” includes all majority-owned or controlled subsidiaries of Flipped Energy & Company.

This Policy excludes any third party relationships with taxing jurisdictions. Where dual relationships with Flipped Energy exist, such as where a third party is both a client and a supplier, the TPRM Policy Owner shall have responsibility for determining policy applicability.

30 October 2023

Mr James Bandara,
Director,
Flipped Energy Retail Pty Ltd,
REDACTED

Email: james@flipped.energy

Dear James,

You requested a review of Flipped Energy Pty Ltd's (FE) Risk Management framework against the regulatory requirements of the Australian Energy Regulator (AER) for authorization as an energy retailer.

Initially you provided copies of FE's:

1. Compliance Committee Charter (version 1, approved 25 May 2023);
2. Risk Management Policy (final draft dated 4 February 2022, no approval date);
3. Compliance Management Policy (version 2, approved 4 January 2022); and
4. Risk and Compliance Audit, dated 18 March 2022 (Attachment 18 of your submission to AER).

In responding to questions in relation to your application for AER accreditation it became clear that access to a wider suite of your company information would be required to fulfil the scope of work, so a Non-Disclosure Agreement (NDA) was provided. Your willingness to share commercially sensitive information such as FE's business planning is appreciated and helps provide valuable context for this review.

Amongst the additional documentation reviewed, the following are relevant to your risk, compliance and complaints management functions:

1. FE's organisation chart (version 1.2, approved 2 May 2023);
2. CVs for FE's office holders (various);
3. Risk Register (undated);
4. Business Plan (undated);
5. Attachment 27 - Base model and scenario stress testing;
6. Compliance calendar (high level, Compliance Committee Agenda and Audit schedule); and

7. Complaints Management Framework and Complaints Policy (approved 4 February 2022).

You also provided some working documents which, while not in final form, are indicative of your general committed approach to risk management and compliance. Those documents included:

1. Internal breach reporting format;
2. Compliance program elements, including reporting calendar, marketing code obligations, calendar of activities and AER obligations register; and
3. Complaints register format.

FE's documentation has been reviewed with reference to:

1. AER Compliance Procedures and Guidelines (version 6, dated September 2018)
2. AER Retailer Authorisation Guideline Version 2 (December 2014)
3. AER Retailer Authorisation Applications: Additional Information (28 November 2022)
4. National Energy Retail Law and National Energy Retail Regulations; and
5. AS ISO 19600: 2015 Compliance management systems – guidelines, AS ISO 31000:2018 Risk Management Principles and Guidelines, and AS/NZS 10002:2014 Guidelines for complaint management in organizations.

Documentation provided for review indicates that the system proposed provides for compliance and risk management, including, but not limited to:

- enterprise risk management;
- structured internal responsibility and accountability;
- compliance management processes;
- reporting responsibilities (including breach reporting);
- operational compliance procedures; and
- compliance risk assessment, including protocols and procedures.

The system described in the documentation provides high level understanding of the compliance matters that FE must adhere to as an energy retailer and the manner and form in which FE must submit information and data to the AER relating to compliance. This appears to be a suitable system to monitor and enforce compliance, although a detailed compliance obligations schedule should be developed as a priority. Appointment of an appropriately qualified Compliance Officer, with commensurate management delegations, should ensure an effective compliance function.

FE's approach provides for the identification of regulatory requirements and the implementation of procedures and protocols to discharge its regulatory obligations that would include the reporting requirements of the AER.

In our view, FE's risk management system is consistent with AS ISO 31000:2018 – Risk Management – Principles and Guidelines, and its compliance system aligns with the Australian standard AS ISO 19600:2015 – Compliance Systems. It is an appropriate means for the company to manage its compliance, subject to it being adequately resourced and fully implemented in the form presented for review.

While we have reviewed FE's compliance and risk strategy and find it fit for purpose, it is suggested that FE should organize another review or audit of this strategy/structure once related processes have been in play for a period after accreditation, say 6 months. This would provide your Board with added confidence that the formal structure of the system is being implemented effectively.

In relation to the Complaints Management Framework, FE's approach is consistent with the standard. It recognizes that complaints can be a valuable way to ensure that the company's systems and processes are working effectively and establishes a robust framework for the company to manage the function. It enables complainants to access the company's processes free of charge. The management of complaints is well defined and appropriate resources are committed. As with risk and compliance management, it would be prudent to review its operation after the company has been operational for some time to ensure that the framework meets its objectives.

Conclusion

In nem's view, FE's Risk Management System, Compliance Management System and Complaints Management Framework are fit for the purposes of managing FE's regulatory compliance requirements if they are adequately resourced and implemented in the form described in the documentation.

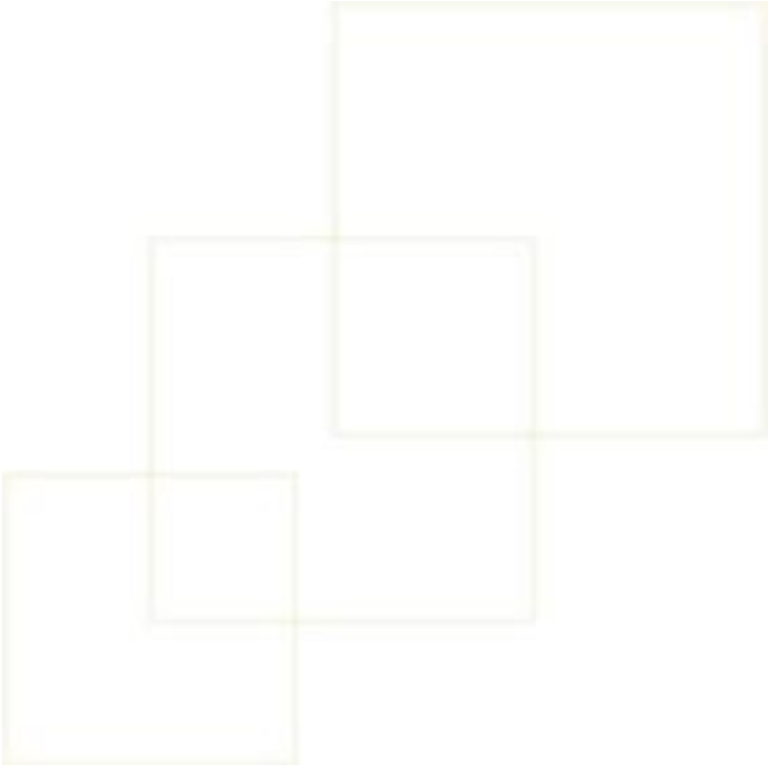
It is important that the systems are monitored regularly and formally reviewed from time to time to ensure that they remain fit for purpose.

If you have any queries, please contact Steve Lamande on REDACTED or by email on REDACTED

Yours faithfully,



Steven Lamandé
Partner
nem Australasia Pty Ltd



Hardship Policy

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Version	Date	Comment
1.0	16/08/2021	First draft
1.1	04/02/2022	Finalised

Policy Statement

Flipped Energy (Flipped) understands that energy is an essential utility. Flipped is committed to ensuring that customers who have difficulty meeting payments are given support not just in line with the legal obligations, but the moral obligations as a responsible corporate citizen.

We have systems and processes in place to enable us to meet our obligations with respect to customer hardship under the National Energy Retail Law, National Energy Retail Rules, the Australian Energy Regulator Hardship guideline and our commitments under this hardship policy.

This Policy is supported by the Flipped Risk Management & Assessment Standard¹ (Standard) which describes the requirements and processes that underpin effective, consistent and integrated risk management practice. This Policy aligns with the principles and requirements set out in ISO 31000 Risk Management – Principles & Guidelines and will² be approved by the Flipped Board of Directors (Board).

Applicable customers

This policy applies to all residential customers living in New South Wales, South Australia and Queensland who find it hard to pay their energy bills due to hardship.

You might experience hardship because of factors like:

- death in the family
- household illness
- family violence
- unemployment
- reduced income.

This policy explains:

- what we will do to help you manage your energy bills
- how we consider your circumstances and needs
- your rights as a customer in our Staying Connected program.

You can ask a support person to contact us, such as:

- a financial counsellor
- someone who helps you manage your energy bills.

We need your permission to talk to your support person.

You can nominate this support person/ representative and provide consent for them to act on your behalf, when we speak with you. With your approval, we will engage with your support person/ representative as we would with you, consistent with your consent, instruction and in line with our privacy obligations.

What we will do to help you

We will tell you about our hardship program if:

- you tell us you are having trouble paying your bill
- you are referred to our program by a financial counsellor or other community worker
- we are concerned that you may be experiencing financial hardship.

We will recommend you speak to a staff member to help you join our hardship program if you have:

- a history of late payments
- broken payment plans
- requested payment extensions
- received a disconnection warning notice
- been disconnected for not paying your bills.

We can also support you to join our hardship program if you tell us:

- you are eligible for support services such as a relief grant or other emergency assistance
- you have personal circumstances where hardship support may help. For example,
- death in the family or job loss.

You may have trouble paying your bills for different reasons. Please contact us so we can discuss your individual situation. We will always keep your information confidential and secure.

Our staff are specially trained to help you with hardship. Our staff will

- ask you a few questions about your circumstances
- work out if you can join the hardship program.

In most cases we'll be able to assess your hardship application on the spot and let you know if you are eligible to join the program. Sometimes we might need additional time to consider your circumstances – if we do, we'll provide you with a response within 10 business days from receipt of your application. If you are accepted into our hardship program, we will:

- tell you if you are on the right energy plan or if there is a better plan for you
- tell you about government concessions, relief schemes or energy rebates you may be able to receive
- give you ideas about how to reduce your energy use
- talk to you about a payment amount that suits your circumstances.

We can send you a free copy of our hardship policy.

Key features of our hardship program

Flipped Energy's hardship program takes a specialised approach to the issue of financial hardship and works with you to help you manage your energy bills. Flipped Energy will take into account all of the customers circumstances which we are aware of and will act fair and reasonably. This is achieved through a variety of measures:

- Your individual situation is considered and solutions are tailored to meet your energy needs.
- Information is provided to you about government assistance, including concessions, as well as financial counselling and other support services that may provide assistance beyond just energy related debt.
- You're encouraged to make your regular payments via Centrepay (where available).
- You won't be disconnected as long as you participate in the program.
- You'll avoid incurring additional fees and charges associated with your energy debt while actively participating in the program.

How to access the program

You can apply for the hardship program at any time by contacting us on <Number> or sending an email to hardship@flipped.energy.

To be accepted into the hardship program we will assess your current circumstances and if applicable, any previous hardship payment arrangements within the last 12 months.

We acknowledge the customers have diverse communications and other needs, such as customers:

- who have trouble reading and understanding English
- without internet access
- with disability
- in remote areas.

If you require an interpreter service, a hearing difficulty service or any other service to help you understand how our hardship program works, please let us know and we can arrange this.

You can ask a support person to contact us, such as a financial counsellor, friend or family member who helps you manage your energy bills. We need your permission to talk to your support person. You can provide this permission over the phone or in writing. If you give us permission to speak to your support person on your behalf, we will engage with your support person as we would with you and consistent with your permission and instructions to us.

Eligibility

Firstly, we will verify that:

1. you're a residential customer; and
2. you have an active account with Flipped Energy; and
3. you have an outstanding debt which you can't pay in full prior to the date your next bill is due to be issued.

Once the above points have been verified, we will assess your eligibility for the hardship program as follows:

1. We will check what you're able to pay towards your account.
2. We will take into account the statements from your financial counsellor, if you provide them to us. Please note that while we may recommend a discussion with a financial counsellor, it's not a requirement that you do this.
3. We'll calculate a payment arrangement that takes into account your outstanding balance and your forecast usage over the next 12 months and notify you of this amount.
 - a) If you can afford to pay this amount, we'll put you onto a standard payment arrangement and confirm the details in writing.
 - b) If you cannot afford to pay this amount, you will be eligible for our hardship program. We will work with you to establish a payment plan that you can afford based on your circumstances.

The above steps help us to assess eligibility for our hardship program but are not an exhaustive list. Giving us information about your circumstances will help us to tailor a solution to your individual circumstances. If you don't tell us this, then we may contact you to offer support if we believe that you may be facing hardship.

What we will do

There are different payment options available to hardship customers, including:

- Payment plans
- Centrepay

When you are in our Staying Connected program, we will offer you flexible payment options to suit your individual situation. To make your payment plan, we will consider:

- how much you can pay
- how much you owe
- how much energy we expect you will use in the next 12 months.

This will help us figure out a payment plan that is right for you. We will offer a payment plan to suit your situation. This will include payments to cover:

- what you owe
- an amount to cover your energy use.

Once we agree to a payment plan, we will send you information including:

- who you can contact for more help
- how long the payment plan will go for
- the amount you will pay each time
- how many payments you need to make
- when you need to make your payments (this is also called the frequency of the payments)
- how we worked out your payments.

You can choose to use Centrepay, if you are eligible. Centrepay is a free service you can use to help pay your bills. Centrepay can automatically take an amount of money from your Centrelink payments to go toward energy bills and expenses. We will see if another energy plan may be better for you. If you agree, we can transfer you to a better energy plan for free. Depending on the rules in our hardship policy, we may be able to remove some debt, fees or charges you owe. If you miss a payment, we will contact you to see if you need help. We will contact you by telephone or written communication.

What you must do

Tell us if your situation changes and you can no longer make the payments in your plan. We can then review your payment arrangements. Tell us if your contact details change. We may stop helping you if you:

- stop making payments under your plan
- do not tell us when your contact details change.

If you have had two payment plans cancelled in the last 12 months because you did not follow your plan:

- we do not have to offer you another plan
- we might disconnect your energy.

If you don't pay your bill by the due date and haven't made alternative arrangements with us, we may, as a last resort, disconnect your energy supply.

Establishing a payment plan

Flipped Energy is committed to ensuring you receive the best possible support and is a voluntary signatory to the Australian Energy Regulator (AER) sustainable payment plans framework. You can read more about the framework at on the AER website at www.aer.gov.au.

For extenuating circumstances, Flipped Energy may consider if a debt waiver or payment matching would be appropriate to get you back on track.

Related & Supporting Policies

This Policy is supported by, and linked to, specific Flipped policies and standards as issued from time to time. These policies and standards include, but are not limited to:

- Risk Management & Assessment Standard
- Code of Conduct
- Compliance Management Policy
- Compliance Management Standard

Reviewing & Maintaining the Policy

This Policy is administered by the Flipped Risk Committee. The Policy is to be reviewed every two years or where there is a material change to Flipped's context or objectives. Changes to the Policy require Board approval.

27/11/2023

RE: Suitability Declaration - Staff offence

To Whom it may concern,

I can confirm that no directors or any other person that exerts control over Flipped Energy's business activities including all persons who are responsible for significant operating decisions currently, have committed or has been subject to any offence or successful prosecutions under any state, territory, Commonwealth or foreign legislation (including, but not limited to, the Australian Securities and Investments Commission Act 2001 {Cth}, Competition and Consumer Act 2010 (Cth)[1] and the Corporations Act 2001 {Cth}) relevant to Flipped Energy's capacity as an energy retailer.

Should any further clarification be sought on this please feel free to contact me on 0401 057 949 or by email at james@flipped.energy

A handwritten signature in black ink that reads "James Bandara". The signature is written in a cursive, flowing style.

James Bandara

Director

Flipped Energy Pty Ltd

27/11/2023

RE: Suitability Declaration – Material failure

To Whom it may concern,

I can confirm that neither Flipped Energy Pty Ltd nor any of Flipped Energy's associates, any other business where Flipped Energy Pty Ltd's officers have held an officer position or any entity that exerts control over Flipped Energy Pty Ltd's business have previously been subject to:

- any material failure to comply with regulatory requirements, laws or other obligations over the previous 10 years, including infringement notices or other enforcement action (including voluntary administrative undertakings) being taken by a regulatory body.
- any previously revoked authorisations, authorities or licences held in any industry.
- any failed authorisation, authority or licence applications in any industry.
- any past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry.
- any situation/s where Flipped Energy Pty Ltd (or an associate) have previously triggered the RoLR provisions of the Retail Law or equivalent state/ territory/foreign legislation or have transferred or surrendered an authorisation or licence in circumstances where if not done, triggering a RoLR event would have been likely.

Should any further clarification be sought on this please feel free to contact me on 0401 057 949 or by email at james@flipped.energy



James Bandara

Director

Flipped Energy Pty Ltd

27/11/2023

Declaration of Financial Stability

To whom it may concern:

I declare the following:

That Flipped Energy Pty Ltd is a going concern and that I am unaware of any factor that would impede Flipped Energy's ability to finance its energy retail activities under the retailer authorisation for the next 12 months.

Should any further clarification be sought on this please feel free to contact me on 0401 057 949 or by email at james@flipped.energy



James Bandara

Director

Flipped Energy Pty Ltd

27/11/2023

Declaration on Flipped Energy's address information

To Whom it may concern,

The full names and current residential addresses of our management are as follows;

- JAMES BANDARA, CEO, REDACTED
- ANGELO PERERA, CTO, REDACTED
- MELISSA LEW, CFO, REDACTED
- [REDACTED]

Should any further clarification or information be sought on this please feel free to contact me on 0401 057 949 or by email at james@flipped.energy



James Bandara

Director

Flipped Energy Pty Ltd

Flipped Energy

To whom it may concern:

I, Melissa Lew, Chief Financial Officer of Flipped Energy, declare that:

- Flipped Energy is a going concern
- I am unaware of any factor that would impede our ability to finance our energy retailer activities under the retailer authorisation for at least the next 12 months
- I am unaware of any factor that would impede our ability to finance our energy retailer activities under the retailer authorisation for the 12 months from launching our product to the public.

Yours sincerely,

Melissa Lew



15/07/2023

Complaints Management Framework

Version	1.1
State	Final
Approved By	Board
Approved Date	04/02/2022
Document Name	Compliance Management Framework
Ownership	General Manager Risk, Compliance

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Version	Date	Comment
1.0	15/08/2021	First draft
1.1	03/02/2022	Updates in response to review

1. INTRODUCTION

1.1 This document sets out Flipped's policy with respect to accepting, recording, and resolving complaints.

1.2 Flipped is committed to freely receiving and resolving complaints in an accessible and transparent way while providing the necessary resources for the Framework to work effectively.

1.3 Flipped considers complaint management an important activity for the entire businesses operation, from ensuring Flipped's model is working correctly, to building brand health and all the way to achieving Flipped's visions, values and goals.

1.4 Flipped, through this document, makes the commitment to continual quality improvement by taking into consideration the data provided by the implementation of an effective complaints management framework.

1.5 Flipped adheres to various statutory and regulatory requirements, which can be found in the Laws & Obligations document. Specifically in the domain of complaints, there are various laws Flipped focuses on abiding by including the Competition and Consumer Act 2010 (Cth) and applicable Energy Law. We will ensure that we respect the rights afforded to customers in all applicable laws, regulations and guidelines.

1.6 The complaints management function detailed in this document requires financial, organisational and operational resourcing. Flipped is committed to providing these resources as the business scales.

1.7 As a mass market energy retailer, Flipped recognises it's typical customer is a household, which may number in the tens of thousands if Flipped is successful. Households are unsophisticated customers with varying ranges of knowledge and capacity to handle the operation of energy within their home. Flipped will design its complaints operations to cater to all manner of household's, for example Flipped's complaints operation will consider households across different demographics, language barriers, wealth/income.

1.8 All of the population depends on energy in some form, and the vast majority directly depend on household supplied energy. Therefore, Flipped has an extensive breadth of interaction with the general public. The individual interactions aren't frequent, roughly half of households will contact their energy supplier each year, and only about 2% will complain. But when complaints occur, they are likely in a critical situation, for example resolving an issue around the supply of energy, or the billing of energy. Both of which can be critical and difficult for the customer to navigate, Flipped commits to strive to improve its processes wherever possible and complaints are an essential element to identify where issues are failing.

1.9 The complaint management framework and related systems will be constructed with input from management, staff and related parties, to ensure a diversity of thought and experience is applied to the structuring.

2. DEFINITION OF COMPLAINT

2.1 A complaint is an expression of dissatisfaction and it can be received:

- a. On the basis of products and/or services provided by us or our agents, contractors and other representatives; or

b. Due to perceived inadequacies in the complaints handling process itself.

2.2 Flipped will consider all complaints to be opportunities to improve and they will be freely received by telephone, in writing (for example, letter, email, facsimile) or in person.

2.3 Specifically, a complaint is where a customer expresses dissatisfaction and seeks a response or resolution regarding the conduct, action, proposed action, or failure to act by Flipped, its employees, agents, contractors or other representatives.

2.4 Complaints also include:

- a. Failure by Flipped to observe its published or agreed practices or procedures;
- b. Failure in respect of a product or service offered or provided by Flipped Ltd or its representatives;
- c. Where a customer threatens to involve, or sought information about possibly involving, a third party such as the jurisdictional energy ombudsman or Member of Parliament;
- d. Where a complaint is directed to Flipped Ltd on behalf of the customer by an energy ombudsman scheme.

2.5 Where a complaint relates to more than a single aspect of Flipped's services or products, a separate complaint will be recorded for each component.

3. COMPLAINTS MANAGEMENT

The guiding principles for Flipped's complaints management program are contained in AS ISO 10002-2014.

4. PROMOTING OUR COMPLAINTS MANAGEMENT PROGRAM

4.1 Flipped will publish the Complaints Policy on its website and will be actively brought to the attention of customers. Information will be available in plain English and a range of formats and languages representative of our customer set.

4.2 Flipped is committed to promoting and ensuring visibility of our complaints management program. To help us do this we will:

- a. Make this policy available free of charge;
- b. Arrange for an interpreter (free of charge) where required to both interpret the policy and facilitate the resolution of complaints;
- c. Make special arrangements for those with a disability, ensuring that they and their advocates have access to this policy and are aided in the resolution of their complaint. The policy and other documentation will also be available in large print Braille or audiotape on request (free of charge);
- d. Make sure that all relevant staff have training in the resolution of complaints and in the use of, and access to, resources for cross-cultural communication and communication with customers with special needs.

5. RESPONSIVENESS

5.1 Once a complaint has been received a representative from Flipped will immediately acknowledge the complaint and prioritise it for resolution. The acknowledgement will be communicated in the manner the complaint was made.

5.2 Higher priority will be given to those complaints where there is a perceived financial hardship, disconnection of energy supply and matters relating to health and safety.

5.3 In all instances, Flipped will:

- a. Freely accept complaints lodged on our website, in person, by telephone, facsimile, email or letter;
- b. Acknowledge any complaint received as soon as possible;
- c. Begin an investigation into the reasons for a complaint within 24 hours of acknowledgment; with the impetus to act as soon as quickly as possible
- d. Keep the complainant updated about the investigation and any proposed resolution;
- e. Notify the complainant as soon as possible of the outcome of our investigation and any proposal we have for resolution;
- f. Provide the complainant with the option of an internal review of their complaint if they are unsatisfied with the outcome of the investigation or the proposed resolution.
- g. Opt for early resolution if there is a clear pathway to proceed that will satisfy the customers concerns

6. RESPONSIBILITIES

6.1 All staff are required to comply with this policy as well as the Retail Law and Retail Rules and any Guidelines published by the AER or AEMO.

6.2 Complaints can be made to any Flipped employee or contractor. That employee or contractor is then required to report any complaint received to the Customer Service Manager.

6.3 All employment contracts will stipulate that employees have an obligation to comply and report on any suspected compliance breaches.

6.4 Flipped will ensure that the management of complaints is not hindered by a lack of resources.

6.5 It will also ensure that adequate programs are in place to train staff in the resolution of complaints and the implementation of this policy. This includes how to recognise a complaint, the role the staff plays in the complaint and the procedures to follow.

6.6 Flipped management is responsible for:

- a. Establishing the complaints management program;
- b. Establishing and implementing the process of complaints management;

- c. Allocating resources to ensure compliance with obligations under applicable laws and this policy;
- d. Promoting and advocating for a customer centric approach in the company as a whole and in the resolution of complaints;
- e. Reporting to the board on the management of complaints, including the number and nature of complaints received;
- f. Continually reviewing the effectiveness of the complaints management program including the processes in place to give effect to the program; and
- g. Establishing an adequate training program to ensure all relevant staff, agents, contractors and other representatives comply with this policy.

7. GOVERNANCE

7.1 Board takes overall responsibility for the implementation of the complaints management program.

7.2 Must insure that quality improvements are made based on areas identified by genuine complaints.

7.3 Assess and develop satisfaction with the complaints management framework and related systems

7.4 CEO and management of the relevant aspect of the business are directly responsible for individual complaints.

7.5 Flipped commits to a positive complaint management environment that encourages feedback and complaints.

7.6 Adequate resources including training and support for staff handling complaints will be provided.

8. RECORDING COMPLAINTS

8.1 As soon as complaints are received they must be recorded on Flipped's customer management system.

8.2 Complaints will be recorded with all relevant information provided and a unique identifier.

8.3 Each recording will include:

- a. The resolution requested by the complainant;
- b. The date of the complaint;
- c. A description of the complaint;
- d. The expected date for a response or resolution; and
- e. The established priority of the complaint.

8.4 More than one complaint can be made per customer/call. For example, if a customer makes a billing complaint and then makes a marketing complaint during the same call then two complaints should be recorded.

8.5 The initial details recorded for a complaint are set out in schedule 1. Records will be made of all complaints received, including the date and time of receipt, full details of the complaint and resolution sought, steps taken to investigate and resolve the complaint and correspondence with the complainant.

8.6 Records will be kept in the Flipped customer management system and tagged as relating to a complaint, so that a report on a complaint can be produced easily.

8.7 Records of complaints will be reviewed on an ongoing basis for any indications of non-compliance.

8.8 Complaints will be reported to the relevant regulatory authority in accordance with Flipped's reporting obligations.

8.9 Each individual customer contact that is a complaint should be recorded and categorised as a complaint, irrespective of the number of times the caller has made contact with Flipped on an issue.

8.10 Complaints will be tracked, from the time that they are received through to the resolution.

8.11 In tracking the resolution of complaints, Flipped will make sure that response deadlines are kept and the complaint is efficiently resolved.

8.12 Throughout the process, the customer will be kept informed and updated on a regular basis.

9. MONITORING, IMPROVEMENTS AND OVERSIGHT

9.1 Complaints will be tracked at an individual and group level.

9.2 Any systemic issues identified will be brought to the attention of the Compliance Committee and Board during their monthly meetings.

9.3 Flipped's board will direct management to address systemic issues identified during a complaints process.

9.4 Review process will include assessing how the front line, management and any external parties involved implement the complaints management framework, and if Flipped is effective at achieving its objectives.

9.5 Auditing of the complaints management framework and related systems will be conducted by the Audit & Risk committee on an annual basis, and/or if directed by the board.

9.6 Auditing shall include a review of the implementation of the framework; from how the business has dealt with the complaints from the point the complaint was raised all the way to resolution. Recording will be assessed for any inaccuracies, any material not recorded or any general process failure.

9.7 Flipped commits to an approach of continual improvement, where all of Flipped's staff involved in complaints strive to think of ways to improve the complaints management framework. Attention will be paid to process failures or inefficiencies and any potential improvements raised to management regardless of whether the framework is under a review or not.

10. A CUSTOMER'S RIGHT TO COMPLAIN

10.1 Customers have a right to lodge a complaint at any time.

10.2 Once a complaint is received it will be dealt with in accordance with this Policy.

11. INTERNAL AND EXTERNAL ESCALATION

11.1 At any time, a customer may request an internal escalation of their complaint and such a request will be granted.

11.2 Complaints will also be escalated where they are complex, urgent, or sensitive.

11.3 At the time that the complaint is received, customers will be immediately informed that they have the right to escalate if they are dissatisfied with the process being followed.

11.4 Individual staff who manage complaints will be required to review the complexity, urgency and sensitivity of any complaint received and seek assistance from a supervisor or specialist where required.

11.5 If a customer is not satisfied with Flipped's response to their complaint they will be informed of their ability to contact the Energy Ombudsman in their State.

11.6 Flipped will provide the contact details for Energy Ombudsman schemes on request and will seek to assist any complainant in lodging a complaint with an Energy Ombudsman Scheme on request.

12. OUR COMMITMENT TO CUSTOMERS

12.1 In all instances, we will:

- a. Treat customers with respect;
- b. Take any complaints seriously;
- c. Respect our customer's privacy;
- d. Manage complaints with impartiality and fairness;
- e. Properly investigate and report on complaints;
- f. Strike to deal with complaints in the most efficient manner possible;
- g. Resolve complaints with proper consideration to the facts of each complaint and on the basis of the merits of each complaint;
- h. Provide customers with the option of internal escalation or a referral to an energy ombudsman scheme where requested or appropriate; and
- hi. Ensure equitable access to our complaints management program and equitable resolutions.

13. Feedback and Complaints Management Process

13.1 Our complaints process varies depending on the team and system being used. But common to all, is that the business area to which the complaint is presented, clear opportunities exist to escalate issues for review when they are not able to be resolved, or where there is a high risk to the business.

13.2 Flipped aims to ensure that where possible, no matter the area of the business that receives a complaint, a similar process exists. The goal is for customers to experience a simple consistent approach.

13.3 Customer Complaints Awareness: The Flipped website has a detailed explanation how to raise a complaint with Flipped: <http://flipped.energy/complaints>

13.4 Management of Complaints and Feedback: After receiving a complaint it is recorded in Flipped's Complaint Management System, depending on the level to which it is escalated. Each complaint is given a unique code to allow Flipped to track its progress.

13.5 Resolving Complaints: Complaints are escalated for review if:

- a. A customer requests an escalation.
- b. A customer is making a third call about the same issue.
- c. A complaint is deemed to be high risk.
- d. Where there is uncertainty if the complaint is escalated to a 3rd party.
- e. Where a Flipped staff member gives up on a call due to a challenging factor

13.6 Complaints are dealt with in the strictest of confidence and are acknowledged through the provision of a unique code, to customers during conversations, in written correspondence or over the phone.

14. What happens when a complaint is received?

14.1 On learning of a complaint, Flipped staff will acknowledge a complaint has been made and if it cannot be resolved in that instance, will advise:

- a. The expected timeframe of resolution
- b. The next stage of escalation
- c. The possible or likely outcomes

The complaint is assessed by the complaint handler in order to make sure that it is addressed in the right area and receives the right level of attention. The nature, risk, effort, and impact, will all be considered. When deadlines of outcomes are communicated, the complaints handler must make every effort to contact the customer with an update before that time.

Compliance Policy

Version	2
State	Final
Approved By	Board
Approved Date	04/01/2022
Document Name	Compliance Policy
Ownership	General Manager Compliance

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Version	Date	Comment
1.0	17/08/2021	First draft
2.0	3/10/21	Second draft
3.0	16/01/22	Reference to Regulations and Obligations document

Compliance Policy Statement

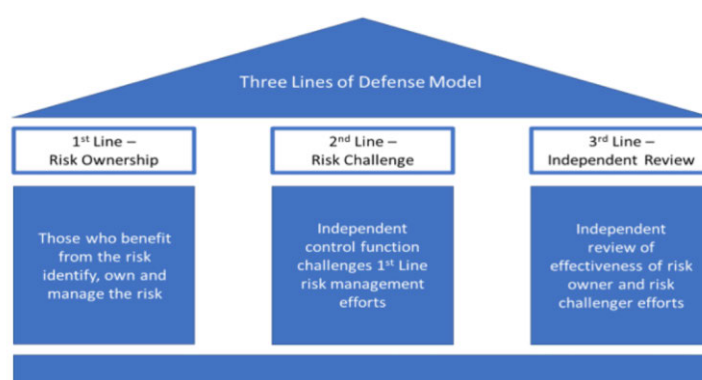
Flipped Energy (Flipped) is committed to ensuring a culture of compliance and ethical behavior which is underpinned by its purpose and values as well as Flipped’s Code of Conduct. Maintaining a strong compliance culture is critical to achieving Flipped’s strategic, operational, and commercial objectives and is key for driving responsibility and accountability within Flipped.

The purpose of the Compliance Policy (Compliance Policy) is to set out Flipped’s compliance management objectives, its commitment to continually improve its compliance management system and to clearly articulate the compliance responsibilities of all Flipped staff.

This Policy is supported by the Flipped’s Compliance Charter (Compliance Charter) which describes the requirements and processes necessary for Flipped to meet its compliance objectives and to manage its compliance risks. The Compliance Policy and the Compliance Standard form key components of Flipped’s compliance management system (Compliance Management System).

Compliance Management System

The Compliance Management System will be based on the ‘three lines of defence’ as illustrated in the diagram below.



Compliance Context

Flipped aims to be an energy retailer operating in the National Electricity Markets and Wholesale Gas Markets (STTM and DWGM). Flipped will operate in Wholesale Markets to manage the hedging of Flipped’s wholesale electricity and gas requirements and forecasting and pricing to support Flipped’s retail business.

Flipped will also operate in Customer Markets in order to deliver products and services to retail customers, including business and commercial customers.

Flipped intends to operate in highly regulated environments which sees it subject to a wide range of compliance obligations. These obligations must be met from the very moment Flipped begins operating. Accordingly, the compliance risk inherent in Flipped’s external and internal operating environments is complex and diverse.

Flipped’s compliance requirements (things we must do by law) and compliance commitments (things that we choose to do) include, but are not limited to, complying with:

- laws and regulations;

- permits, licenses and other forms of authorisations;
- orders, rules and guidance issued by regulatory agencies;
- relevant industry codes and compulsory standards;
- Flipped own organisational requirements including policies and procedures; and
- obligations arising under contractual arrangements with third parties.

A detailed but non-exhaustive list can be found in the Regulations & Obligations document. Penalties for non-compliance can include fines, increased regulatory oversight and external reporting requirements, increased regulation, enforceable undertakings, stop work orders and suspension or withdrawal of operating licences. In some instances, non-compliance could result in individual penalties, as well as penalties for Flipped. Non-compliance can also damage Flipped's reputation with external stakeholders.

Compliance Objectives

Flipped's Compliance Objectives are:

- Embedding compliance management into operational policies, processes, and procedures across the company.
- Promoting a structured and consistent approach to compliance which supports Flipped's values and strategic priorities and integrates with the company's strategy and decision making, the risk management framework and general governance functions.
- Fostering a proactive compliance culture underpinned by sound compliance processes and procedures, and strong leadership through the establishment of defined roles, responsibilities, and performance expectations.
- Maintaining a state of compliance that adapts to Flipped's evolving business and to changes in the regulatory environment. This includes identifying compliance risks associated with obligations, assessing their materiality, developing compliance plans and allocating resources for their Treatment.
- Raising the level of awareness of Compliance Obligations throughout the company by providing relevant compliance training, education, resources and guidance.
- Designing, implementing, and reviewing Compliance Controls that directly reference the risks associated with the Compliance Obligations.
- Facilitating the compliance decisions of key stakeholder by providing accurate, practical and timely information.
- Developing, maintaining, and updating Flipped's Compliance Management System including relevant compliance technologies from time to time.

Compliance Management Framework

Flipped is committed to maintaining and improving its Compliance Management System and its Compliance Objectives. This commitment is reflected in the following areas:

Compliance Awareness and Management

Flipped takes compliance seriously and expects all staff to support the companies Compliance Obligations. Each area of the company is accountable for managing key compliance risks and ensuring that each staff member understands and is aware of the Compliance Obligations.

The Compliance Charter sets out the necessary structures and processes to achieve effective compliance management and to embed and facilitate a culture of compliance within Flipped.

Reporting and Complaints Handling

Flipped actively encourages the reporting and remediation of compliance related complaints, breaches, incidents, and issues through established compliance processes. Accordingly, staff are required to observe breach reporting and complaint handling processes relevant to the requirements of their position.

Flipped has a Whistle-blower Policy in place, which provides further guidance and support for reporting such matters.

Communication with External Parties

Flipped will cooperate with external regulators in relation to inquiries concerning Flipped's Compliance Management System. Communication is only to occur via staff who have the responsibility for managing relevant regulator relationships or who are authorized to communicate with such external parties.

In the event of an AER compliance audit, Flipped will comply with all requests from either the AER or its appointed third party auditor within the audit scope as per the terms of reference issued by the AER.

Compliance Awareness and Training

Flipped recognizes that its Compliance Obligations should be fully understood by all staff and that training is fundamental to supporting this understanding. The Compliance Team will have relevant input and oversight of Flipped's compliance training which has the primary aim of providing staff with the competencies necessary to understand the Compliance Obligations and perform their roles effectively. Flipped's Management Team maintains a responsibility to ensure staff have necessary resources and training to perform their duties.

Compliance Charter

The Compliance Charter provides details and clarity on roles and responsibilities, and the steps and processes necessary to fulfill Flipped's Compliance Obligations. The Compliance Charter will continue to be updated and revised, as required along with Flipped's Compliance Management System.

Board Review

Flipped's Compliance Committee, which is an independent sub-committee of the Board, will conduct half-yearly reviews of the Compliance Policy and procedures to ensure that the Flipped's Compliance Obligations are being met and reflect the evolving nature of compliance needs of Flipped. The reviews will focus on:

- (a) the ongoing developments both regulatory and within industry; and
- (b) how well the current operating model of Flipped meets the Compliance Obligations.

Non-Compliance with Flipped's Compliance Obligations

It is not acceptable for Flipped staff to deliberately or recklessly breach Flipped's Compliance Obligations, or act unethically in the course of performing, or advancing Flipped's business needs. To do so may result in immediate termination of employment.

Flipped clearly lays out its policies and procedures in response to a Non-Compliance Event in its Compliance Charter.

Audit, Review and Administration of the Policy

Flipped's Compliance Committee provides oversight and governance over the Compliance Management System by periodically reviewing the continuing suitability and effectiveness of this Policy and its operationalization. The Compliance Committee takes its findings and recommendations from these reviews to the board or management, depending on how it best sees improvement to Flipped stakeholders given the scope & priority of the policy. Ultimately if the findings or recommendations are expected to result in a change to policy, the board must be informed.

In addition to the work done by the Compliance Committee, an external independent party will be engaged to review the Compliance Management System at least once every three years. This external independent party will also be on hand to support compliance audits by regulatory authorities including the AER & ESC.

Accountability

Flipped Board

The Board is responsible for approving and monitoring the implementation of the Compliance Policy, Compliance Charter, Risk Register, Risk Policy and any other relevant risk and compliance controls. To assist it in discharging its responsibilities the Board has established the Compliance Committee.

Flipped Compliance Committee

The Compliance Committee has been established to, among other things:

- monitor the effectiveness of the Compliance Policy, Compliance Obligations, Risk and Compliance Controls; and
- review from time to time and make recommendations to the Board in relation to necessary changes and improvements to the Risk Management and Compliance Policy, Compliance Charter and Risk Register.

The Flipped Compliance Committee operates and reports within the terms of the Compliance Committee Charter endorsed by the Board.

Chief Executive Officer and Executive Team

The Chief Executive Officer (CEO) is responsible for managing Flipped in accordance with the strategy, business plans and policies approved by the Board, including the Compliance Policy. This includes responsibility for managing the implementation of the Compliance Policy and promoting a positive compliance culture within Flipped. The Executive Team is accountable to the CEO for:

- identifying, assessing, managing, reporting, reviewing, and monitoring of compliance issues; and
- ensuring that there are systems in place to maintain adherence to the Compliance Policy.

Compliance Committee

Compliance Team has carriage of the Flipped wide compliance function. Compliance Team must report monthly to the Board on the performance of the Compliance Obligations and is responsible for:

- promoting and facilitating a standardized approach to effective compliance management, including ongoing review and improvement of Flipped's Compliance Management System;
- consultation, reporting and management on compliance issues as they arise;
- assisting the business to identify, understand and manage compliance risks;
- facilitating the integration of Flipped's approved processes for managing risk and compliance within the company;
- compliance governance, including ownership of the corresponding compliance plans and facilitating assurance activity; and
- identification and interpretation of new and existing Compliance Obligations.

Staff

Flipped's staff are required to:

- familiarise themselves with the Compliance Policy and other policies concerning compliance which outline the obligations relevant to their workplace activities;
- undertake training in accordance with the Compliance Charter;
- adhere to relevant legislation, rules and regulations;
- incorporate compliance management practices into their workplace activities; and
- report and escalate all compliance concerns, issues and breaches as required by the Risk Register.

Management

Management should be responsible for compliance within its area of responsibility. This includes:

- cooperating with and supporting the compliance function and encouraging staff to do the same;
- personally complying with the Compliance Obligations and adhering to the Compliance Policy and the Compliance Charter and to be seen to do so by staff, which includes attending and supporting compliance training activities;
- identifying, communicating and reporting compliance risks and breaches;

- actively undertaking and encouraging mentoring, coaching and supervising staff to promote compliant behaviors;
- encouraging staff to raise compliance concerns;
- actively participating in the management and resolution of compliance related incidents and issues;
- developing staff awareness of Compliance Obligations and directing them to meet training and competence requirements;
- ensuring compliance is factored into job descriptions;
- integrating compliance performance into staff performance appraisals (e.g. KPIs, targets and promotion criteria);
- integrating Compliance Obligations into existing business practices and procedures in their areas of responsibility;
- in conjunction with the compliance function, ensuring that once the need for corrective action is identified, it is implemented; and
- overseeing outsourcing arrangements to ensure they take account of compliance obligations.

Reviewing & Maintaining the Compliance Policy

The Compliance Policy is administered by the Compliance Team and aligns with the principles and requirements set out in ISO 19600:2015 Compliance Management System. The Compliance Policy is to be reviewed every two years at a minimum or in circumstances where there has been a material change to the Compliance Management System or Compliance Charter. Changes to the Compliance Policy require Board approval. Other events that may trigger a review include:

- new or changed activities, products or services;
- changes to the structure or strategy of the company;
- significant external changes, such as financial-economic circumstances, market conditions;
- liabilities and client relationships;
- changes to Compliance Obligations; and
- Non-Compliance.

The Compliance Team will implement processes to identify new and changed laws, regulations, codes and other compliance obligations to ensure on-going compliance. These can include but are not limited to:

- being on the mailing lists of relevant regulators;
- membership of professional groups;
- subscribing to relevant information services;

- attending industry forums and seminars;
- monitoring the websites of regulators;
- meeting with regulators;
- liaising with legal advisors; and
- monitoring the sources of the Compliance Obligations (e.g. regulatory pronouncements and court decisions).

Related & Supporting Policies

The Compliance Policy is supported by, and linked to, specific Flipped policies and standards as issued from time to time. These policies and standards include but are not limited to the Code of Conduct and the Compliance Standard.

Glossary

Term	Description
Business Team	The area of Flipped responsible for the management of a particular Compliance Obligation usually in accordance with the business function or primary business function to which it relates.
Business Team Compliance Function	Dedicated personnel identified by the Compliance Function Owner responsible for supporting the Business Team in all compliance related activities.
Compliance Assurance Plan	Document that sets out the compliance activities to be done over next 12 months
Compliance Management System	The collection of policies, procedures, staff and technology that implements Flipped's compliance function
Compliance Risk	Effect of uncertainty on the ability to meet Compliance Objectives
Compliance Obligations Register	A register of all Compliance Obligations that relate to a Business Team.
Compliance Objectives	as defined in the Compliance Policy
Compliance Plan	A document that provides an overview of how the teams manages Compliance Obligations and the minimum requirements set out in the Compliance Standard
Compliance Function Owner	Referred to as the Compliance Owner in the Policy, being the person who leads and facilitates key compliance processes within the Business Team to ensure Compliance Obligations are complied with. There will generally be one Compliance Function Owner for each Business Team,

	who has direct visibility of compliance management across the Business Team.
Compliance Obligation	A course of action or behavior which Flipped is legally bound to do (e.g. law or regulation), or has committed to do (e.g. standards, codes, internal policies).
Compliance Obligations Register	A register of all Compliance Obligations that relate to a Business Team
Control	In the context of this document, a Control is a process, policy, device, practice or other action that is in place to address the cause(s) that could lead to the risk associated with a Compliance Obligation.
Issue	Any event or occurrence that is associated with Compliance Obligations and their management
Non-Compliance Event	Any event associated with a Compliance Obligation and its management where Flipped contravened one or more of its Compliance Obligations. A failure or breach of a Compliance Obligation.
Priority Compliance Obligation	that have the potential to have the greatest impact on Flipped in the event of a Non-Compliance.
Regulatory Change Log	A system used by Flipped to track regulatory changes and their impacts on compliance obligations.
Remediation Action	In the context of this document, actions that will be taken to reduce the Residual Risk of a Compliance Risk
Residual Risk	In the context of this document risk that's remaining after implementation of Controls or processes that are in place to manage compliance risk.
Response Plan	A document prepared by the Business Team detailing actions to be undertaken in response to new or changed priority compliance obligations.
Target Risk	In the context of this document, Target Risk for a Compliance Obligation is the Residual Risk rating that is as low as reasonably practicable or the desired level in circumstances where additional Controls are not feasible and taking into account Flipped risk appetite.



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Flipped Energy Australia Pty Ltd
C:/ James Bandara
Unit 1, 41 Bruce Street
STANMORE NSW 2048

(by email)

6 December 2023

To Whom It May Concern,

I am a qualified accountant within the meaning of the Corporations Act and give this certificate on behalf of Flipped Energy Australia Pty Ltd.

We would like to confirm that the below mentioned items to be factually correct:

- An insolvency official has not been appointed in respect of 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.
- The directors are unaware of any other factor that would impede the company's ability to finance their energy retail activities under the authorisation.

In determining the above, I have solely relied on information provided to me by the James Bandara and I have not undertaken any verification or validation procedures of that information. No audit or review has been performed and accordingly no assurance is expressed.

Yours sincerely,

Roger Fredrick
Partner, Trident Financial Group Pty Ltd
Chartered Accountant
CAANZ, Member Number 415150



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation.

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Date: 2023.12.06 07:41:27 +00:00
Reason: Signature requested
Location: User IP : 220.240.78.187