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**From:** Sibley, Jon  
**Sent:** Monday, 17 June 2013 12:09 PM  
**To:** Corbell, Simon  
**Subject:** Accepted: Phone conference with ESDD



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**From:** Sibley, Jon  
**Sent:** Monday, 17 June 2013 12:43 PM  
**To:** Ekelund, Dorte  
**Subject:** Accepted: Solar Auction - Pre meeting for Discussion with MO

**Subject:** FW: OneSun - Further due diligence advice

**From:** [REDACTED]  
**Sent:** Tuesday, 18 June 2013 5:22 PM  
**To:** Sibley, Jon  
**Cc:** Buckman, Greg; Traves, Alan; [REDACTED]  
**Subject:** RE: OneSun - Further due diligence advice

Dear Jon,

Following up on our phone conversation today, and questions raised below, we provide the following commentary.

**Statement of facts:**

- Elementus have owned and operated four solar generation facilities, in Europe (sizes ranging from 1.1 MWp PV to 30 MWp PV generation in Europe with values ranging from [REDACTED]). Three of these projects were project financed. Elementus have also acted as corporate advisors in development and financing of solar farms, as well as asset managers. In proposal ELM-001-10.0, Elementus are acting as project developers and asset manager. It should be noted that the dates of these projects commenced are unknown. Therefore we do not know how recent the project financing experience was.
- Elementus' asset management service offering includes solar asset management and back office services including invoicing, accounts, regulatory, compliance, governance, financial performance, financial analysis and reporting, and production and insurance.
- The special purpose vehicle (SPV) for the project is OneSun Capital 10 MW Operating Pty Ltd (herein OneSun). OneSun is a wholly owned and controlled subsidiary of Elementus Energy Pty Ltd. Elementus are the asset managers and would be responsible for development, construction, and operational periods of the project.



•



1) **The Director and Managing Director of OneSun were apparently Chairman and 'founding Executive' of Jack Green Limited, the failed electricity retailer:**  
**[http://www.ewon.com.au/ewon/assets/File/Reports/EWON\\_Jackgreen\\_Report\\_Sept10.pdf](http://www.ewon.com.au/ewon/assets/File/Reports/EWON_Jackgreen_Report_Sept10.pdf). The Minister has requested advice on the implications of Jack Green/OneSun linkages for project financing, including a public record search (ASIC etc.) to define linkages. I direct your attention to Attachment 6 of their proposal which I have attached for your convenience which makes the link.**

Project financing requires the assessment of all contractual relationships and appropriate risk allocations to be made in a project taking into account the credit worthiness and relevant experience of each of the counterparties alone and in combination. Project financiers will consider equity sponsors, EPC and O&M contractors, and asset managers in their assessment.



Deloitte Touche Tohmatsu  
Grosvenor Place, 225 George Street, Sydney, NSW, 2000, Australia



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Please consider the environment before printing.

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**From:** Sibley, Jon [REDACTED]  
**Sent:** Monday, 17 June 2013 3:49 PM  
**To:** [REDACTED]  
**Cc:** Buckman, Greg; Traves, Alan  
**Subject:** FW: OneSun - Further due dilligence advice

Hi [REDACTED]

There are two more matters the Minister has requested advice on.

1) The Director and Managing Director of OneSun were apparently Chairman and 'founding Executive' of Jack Green Limited, the failed electricity retailer:  
[http://www.ewon.com.au/ewon/assets/File/Reports/EWON\\_Jackgreen\\_Report\\_Sept10.pdf](http://www.ewon.com.au/ewon/assets/File/Reports/EWON_Jackgreen_Report_Sept10.pdf). The Minister has requested advice on the implications of Jack Green/OneSun linkages for project financing, including a public record search (ASIC etc.) to define linkages. I direct your attention to Attachment 6 of their proposal which I have attached for your convenience which makes the link.

2) [REDACTED]

This advice is reasonably urgent as it required by the Minister to finalise his decision. Please let me know, when you can, likely timing and costs.

Regards, Jon

[REDACTED]

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**From:** Sibley, Jon  
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**From:** Sibley, Jon  
**Sent:** Monday, 17 June 2013 3:33 PM  
**To:** [REDACTED]  
**Subject:** OneSun - Further due diligence advice

[REDACTED]

Please be aware that on the basis of our discussion with the Minister the Secretariat will seek urgent supplementary advice from Deloitte on:

- The implications of Jack Green/OneSun linkages for project financing, including a public record search to define linkages

• [REDACTED]

This advice will then be provided to you to establish whether this is new information on which the Panel would consider a revision of its assessment is warranted.

Let me know if there are any other matters you think should be looked at at the same time. I am happy if you choose to share this with the rest of the Panel.

Regards, Jon

**JON SIBLEY** | Senior Manager

**Address:** Level 1, North Building, Dame Pattie Mezies House, 16 Challis St Dickson | PO Box 158, Canberra ACT 2601

**Web:** [www.act.gov.au](http://www.act.gov.au)

[REDACTED]

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**From:** Sibley, Jon  
**Sent:** Tuesday, 18 June 2013 12:07 PM  
**To:** Kelly, John  
**Cc:** Traves, Alan  
**Subject:** FW: OneSun - Further due diligence advice

John, expecting preliminary advice this afternoon from Deloitte as per below...

The Minister will then decide if he wants the Panel to reconsider their advice or not based on this new information. Otherwise the Minister will depart from the Panel's recommendation. If so, we will request urgent advice from you risks/mitigation.

Regards, Jon

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**Cc:** Buckman, Greg; Traves, Alan  
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[REDACTED]

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[REDACTED]

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[REDACTED]

---

**From:** Sibley, Jon  
**Sent:** Tuesday, 18 June 2013 4:53 PM  
**To:** Traves, Alan; Ekelund, Dorte  
**Subject:** RE: Further due dilligence advice and costs per household

Please note I am waiting on the advice from Deloitte which is now a couple of hours late. It should be here any moment...!

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**From:** Sibley, Jon  
**Sent:** Tuesday, 18 June 2013 10:31 AM  
**To:** Boogs, Monika  
**Cc:** Traves, Alan; Ekelund, Dorte  
**Subject:** Further due dilligence advice and costs per household

Monika, please note we plan have by 4PM today:

- Preliminary advice from Deloitte on the matter raised below
- Advice on the estimate cost per household of the three proposals under consideration

This will go through the Exec and then to yourself.

Regards, Jon

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**From:** Sibley, Jon  
**Sent:** Monday, 17 June 2013 3:49 PM  
**To:** [REDACTED]  
**Cc:** Buckman, Greg; Traves, Alan  
**Subject:** FW: OneSun - Further due dilligence advice

[REDACTED]

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- 2) [REDACTED]

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Regards, Jon

**Fiona, Ruth**

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**From:** Sibley, Jon  
**Sent:** Tuesday, 18 June 2013 5:23 PM  
**To:** [REDACTED]  
**Subject:** RE: OneSun - Further due diligence advice

Ok, got it. Thanks

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**From:** [REDACTED]  
**Sent:** Tuesday, 18 June 2013 5:22 PM  
**To:** Sibley, Jon  
**Cc:** Buckman, Greg; Traves, Alan; [REDACTED]  
**Subject:** RE: OneSun - Further due diligence advice

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**Sent:** Monday, 17 June 2013 3:49 PM  
**To:** [REDACTED]  
**Cc:** Buckman, Greg; Traves, Alan  
**Subject:** FW: OneSun - Further due diligence advice

[REDACTED]

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This advice is reasonably urgent as it required by the Minister to finalise his decision. Please let me know, when you can, likely timing and costs.

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[REDACTED]

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**From:** Sibley, Jon  
**Sent:** Tuesday, 18 June 2013 12:11 PM  
**To:** Kelly, John  
**Cc:** Traves, Alan  
**Subject:** RE: OneSun - Further due diligence advice

I should add/clarify there is still a chance that the Minister will proceed as per the Panel's original recommendation.  
Regards, Jon

---

**From:** Kelly, John  
**Sent:** Tuesday, 18 June 2013 12:09 PM  
**To:** Sibley, Jon  
**Cc:** Traves, Alan  
**Subject:** RE: OneSun - Further due diligence advice

Thanks Jon. Very helpful.

**John Kelly** | Principal Solicitor | ACT Government Solicitor

[REDACTED]  
[www.actgs.act.gov.au](http://www.actgs.act.gov.au)

Ref:

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[REDACTED]

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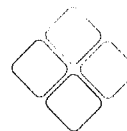
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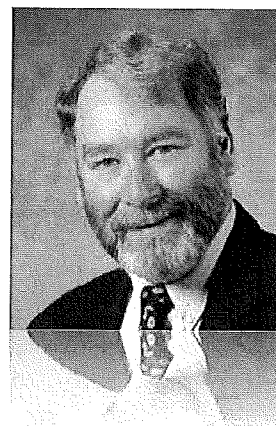

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## Attachment 6 – Specified Personnel

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### John A. Smith – Director

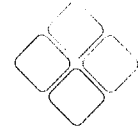
John is the former Chairman of Jackgreen Limited, Australia's first dedicated green energy retailer. John was instrumental in the establishment of the business and its listing on the ASX, presiding over the company's growth up to 70,000 customers across the eastern seaboard of Australia. John is the former CEO of Australian Energy Limited (and a former group executive of Powercor Limited, Pacificorp Inc, Telstra, Ritronics Limited and Seiko Epson Pty Limited. Through his successes at Australian Energy, he cemented the position of the first independent, start-up electricity retailer in the Victoria. As an executive of Powercor Limited, he helped shape the customer market share balance of the early Victorian electricity market and, with the opening of the NSW market, established Powercor Limited as the leading national retailer. Seconded in 1996 to the USA parent company, Pacificorp Inc, Mr. Smith delivered retail market contestable strategies in the western United States. He has spoken at many public forums and has delivered papers to US senatorial committees on retail electricity.



### Ashleigh Antflick – Managing Director

Ashleigh has more than 10 years of experience with green power markets. Internationally, he has acted in more than EUR1.3bn of solar energy transactions. Ashleigh's experience extends to renewable energy assets under development and in operation and across a variety of technologies including: Solar PV, Concentrated Solar Thermal, Wind, and Mini-hydro. In Australia, Ashleigh was a founding executive of Jackgreen Limited, the first dedicated Green Power retailer in the country. As the General Manager of Strategic Operations, Ashleigh was instrumental in creating Jackgreen's products, middle and back office, and the listing of the business on the Australian Stock Exchange (ASX:JGL). Ashleigh founded Elementus Energy in October 2009.





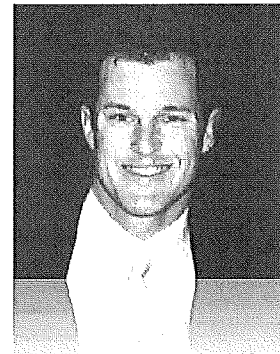
## **Justin Coss – Legal, Compliance & Risk**

Justin has over 15 years insurance related legal experience including over 8 years in the London insurance market. Justin commenced his career in the insurance and risk management group of Minter Ellison, before joining leading London insurance and reinsurance solicitors, Ince & Co. He has also acted as a senior in-house legal adviser at Lloyd's syndicate, XL Brockbank Ltd and sole in-house counsel at the Danish insurer, Tryg-Baltica. Justin has authored numerous publications and has delivered seminars both in Australia and the United Kingdom on such topics as discovery, legal professional privilege, subrogation, public liability, insurance insolvency issues, business interruption claims and insurance policy interpretation. Justin holds bachelor degrees in arts and law from the University of Queensland.



## **James Kira – Project & Operations Management**

James has more than 14 years of engineering, project management, project finance and operational management experience in the Defence, National Security and Renewable Energy Sectors. James spent 7 years in the Royal Australian Air Force as Military Pilot and Aeronautical Engineer followed by a further 5 years as Management & Engineering Consultant. After obtaining his MBA from London Business School in May 2009, James was the Operations Partner for Century Asset Management; a London based private equity investor, owner-operator and manager of solar photovoltaic businesses & assets in Europe. Whilst a Partner of Century, James helped develop a pipeline of solar PV projects throughout Italy in excess of 150MWp and secured bank terms sheets of €63m to fund circa 27MWp of solar PV projects in Italy.



## **Sioau-Mai See – Wholesale Electricity & RECs**

Sioau-Mai has over 10 years experience in the Energy and Investment Banking Industry developing methodologies, models and administering gas/electricity/renewable trading, analytics, forecasting and pricing. She has managed renewable portfolios, as well as gas and black energy portfolios. She has held roles with Country Energy as Energy Forecasting, Gas and Pricing Analyst, with Macquarie Bank as Financial/Research Analyst in Debt Markets, and with Sanctuary Energy as Portfolio Manager. She has spent the last three years focusing on the renewable energy market, specialising in the solar industry. Her strengths include development and auditing financial models, pricing models for the energy market and risk methodologies, including Value at Risk and Earnings at Risk. She holds a Bachelor of Science in Mathematics (Honours), majoring in Statistics, and a Bachelor of Mathematics and Finance.



[REDACTED]

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**From:** Sibley, Jon  
**Sent:** Tuesday, 18 June 2013 5:26 PM  
**To:** Ekelund, Dorte  
**Cc:** Traves, Alan  
**Subject:** Solar Auction - Further Advice COMMERCIAL-IN-CONFIDENCE

Dorte

The Minister has requested two pieces of advice:

- Estimated cost per household for different options for the Minister's decision in the regular stream. These are provided at [Attachment A](#).
- Additional advice related to financing risks of the OneSun proposal. This has been provided by Deloitte and is at [Attachment B](#).

Once happy, if you could please forward to Monika.

Regards, Jon

**JON SIBLEY** | Senior Manager

Climate Change, Energy and Sustainability Policy | Environment and Sustainable Development Directorate | ACT Government

[REDACTED]

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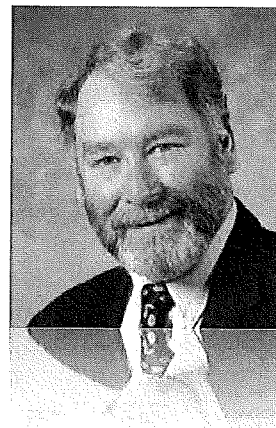
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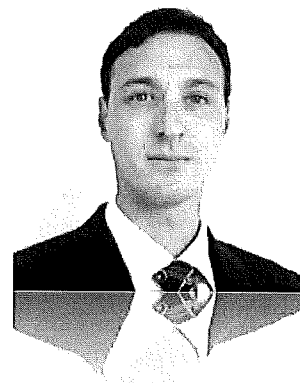
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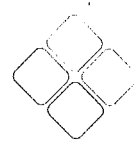
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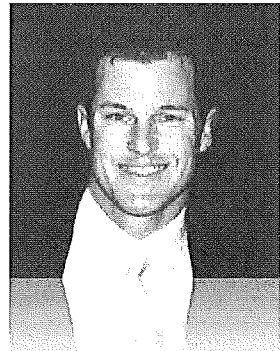
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