

ENFORCEABLE UNDERTAKING

Renewable Energy (Electricity) Act 2000

Section 154Q

Undertaking to the Regulator given for the purposes of paragraph 154Q (1)(a) of the
Renewable Energy (Electricity) Act 2000

by

P & N PTY LTD (trading name EURO SOLAR)

ACN: 130 845 199

Glossary

1. In this Undertaking, unless the contrary intention appears, the definitions in section 5 of the Act, regulation 3 of the Regulations, and this clause apply:

"Act" means the *Renewable Energy (Electricity) Act 2000*;

"CEC" means Clean Energy Council;

"Certificate" means renewable energy certificate;

"REC Registry" means the public registry of information maintained by the Regulator in accordance with Part 13 of the Act which is published at <http://www.rec-registry.gov.au>;

"Regulations" means the *Renewable Energy (Electricity) Regulations 2001*;

"Regulator" means the Clean Energy Regulator;

"small generation unit" has the same meaning as it has under the Act.

"STCs" means small-scale technology certificates.

2. **Person Giving Undertaking:**

This undertaking is given to the Regulator by P & N Pty Ltd (trading name EURO SOLAR) for the purposes of section 154Q of the Act.

Parties:

3. The Regulator is a statutory agency with responsibility for administering and enforcing the Act and Regulations.
4. P & N Pty Ltd is a duly incorporated company engaged in trade or commerce in Australia.
5. P & N is an agent for the creation of certificates.

6. P & N Pty Ltd is a registered person under Part 2, Division 2 of the Act.

The Creation of Certificates

7. Under the Act, registered persons can create certificates for energy generated from certain renewable sources.
8. The Regulations specify a number of conditions which must be satisfied before certificates can be created in respect of a small generation unit.
9. Where a registered person wishes to claim a multiplier for certificates, regulations 20AA and 20AAA of the Regulations, set out further conditions which must be satisfied.
10. The multiplier number depends on the date of installation – or on the details of the contract for installation – of the small generation unit.
11. Certificates are created in a registry known as the REC Registry.

Improper Creation of Certificates by P & N Solar Pty Ltd

12. P & N Solar Pty Ltd claimed the multiplier for 508 installations where it did not have the required installation contracts to support its claim.
13. As a result 15,044 STCs were improperly created.

Acknowledgements

14. P & N Pty Ltd acknowledges the basis on which the Regulator has formed its conclusion is valid and that the matter requires immediate attention.
15. P & N Pty Ltd acknowledges that:
 - a. the Regulator will make this Undertaking publicly available, including publishing it on the Regulator's website;
 - b. the Regulator and Officials of the Regulator will, from time to time, make public reference to this Undertaking and the circumstances giving rise to this Undertaking; and
 - c. this Undertaking in no way derogates from the rights and remedies available to any other person arising from any conduct of Solar Storage.

Undertaking

16. Under paragraph 154Q (1) (d) of the Act, the Regulator may accept a written undertaking given by a person that the person will surrender one or more certificates under section 28A, to compensate the creation of one or more certificates that the person was not entitled to create.

17. P & N Solar Pty Ltd hereby undertakes to surrender 15,044 STCs by way of the following instalments:

- By 31 October 2013 – 5000 STCs;
- 15 November 2013 – 2,500 STCs;
- 17 December 2013 – 2,500 STCs;
- 17 January 2014 – 2,500 STCs; and
- 17 February 2014 – 2,544 STCs.

Commencement of Undertaking

18. This undertaking comes into effect when:

- a. the undertaking is executed by P & N Pty Ltd; and
- b. the Regulator accepts the undertaking so executed by P & N Solar Pty Ltd.

Executed by

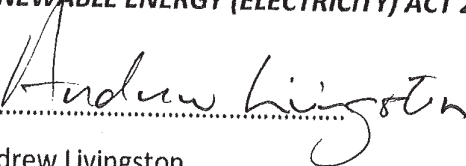
P & N Pty Ltd (ACN: 130 845 199) by its authorised officers pursuant to s 127(1) of the *Corporations Act 2001*


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Prashant Patel
Director

This ...²⁵..... day of September 2013

**ACCEPTED BY THE REGULATOR PURSUANT TO PARAGRAPH 154Q (1)(a) OF THE
RENEWABLE ENERGY (ELECTRICITY) ACT 2000.**


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Andrew Livingston
Delegate of the Regulator

This ...²⁶..... day of September 2013.