

Retail licence application form

Purpose of this form

This form must be completed by or on behalf of a person making an application to the Essential Services Commission (the commission) for the issue of a licence to authorise electricity and/or gas retail operations in the energy industry in Victoria.

Basis for this form

Section 18 of the Electricity Industry Act 2000 and section 25 of the Gas Industry Act 2001 (collectively, the Industry Acts) provides that an application for the issue of a licence must be made to the commission in a form approved by the commission. This is the form approved by the commission.

Use of this form and the applicant's responsibilities

An application for a licence may be made by any legal person including, without limitation, individuals, partnerships, incorporated associations, unit and other forms of trusts and corporations. Entities that are not a legal person (for example, an unincorporated joint venture) cannot apply for a licence.

For the purpose of this application form, reference to the term "Officer" includes the directors and secretary, and other persons who make or participate in making decisions that affect a substantial part of the applicant's business (e.g. Chief Executive Officer, Chief Financial Officer, General Manager etc.).

The information requested in this application should be provided in the spaces provided and additional information enclosed when required. It is the applicant's responsibility to take all reasonable steps to ensure the information provided in the application form is complete, true and correct. An officer is required to make a declaration to that effect. (in the application form).¹ Failure to disclose information or misrepresent any matter relevant to such information may result in a licence not being issued or in the revocation of a licence later.

¹ Where an applicant is not a body corporate the applicant should contact the commission to discuss the appropriate person to make the required declarations



The applicant is responsible for providing the commission with current, accurate and relevant documentation. It is the applicant's responsibility to make all reasonable inquiries to obtain the information requested by this form.

Timely processing of the application will be helped by providing accurate and relevant information and a complete application (answering all questions and providing all information we need to complete our assessment). All applications are assessed on a case-by-case basis. If insufficient information is provided with an application, the commission will request additional information to be submitted before the application is considered further.

Prior reading

It is essential that the applicant reads our [guide to applications for electricity industry and gas industry licences](#) before filling out this form.

It is the applicant's responsibility to ensure the applicant's compliance with legal obligations when applying for a licence.

Licence conditions

The Industry Acts authorise us to issue licences subject to conditions as decided by us. We recommend the applicant reviews the standard conditions in our licence template. The applicant must be familiar with the relevant conditions and confident that the applicant can comply with the conditions.

Further information

The applicant should note that we may ask for further information, or to clarify the information that the applicant has already provided in the application form.

Consultation and confidentiality

We will consult with relevant government, industry and consumer groups in the conduct of its licensing functions through a public consultation process. Applications and/or supporting information will be made available on our website and in hard copy from our office for this purpose.

If the applicant believes that any information the applicant provides is confidential or commercially sensitive, it is the applicant's responsibility to clearly identify this information. The applicant should also provide a 'non-confidential' version of the application form for publication on our website.

How to lodge an application

The applicant may send the completed application form electronically (preferred) or in writing to:

Electronically: licensing@esc.vic.gov.au



In writing: Essential Services Commission
8/570 Bourke Street
Melbourne VIC 3000

Application fees and annual licence fees

The commission sets the application fees. Currently, there is no application fee.

Holding a licence incurs annual licence fees. The licence fees are determined by the Assistant Treasurer. The commission will send an invoice for the licence fee to each licensee. Licence fees are to be paid on receipt of an invoice via one of the payment options set out in the invoice.

1. General Information – The Applicant

The applicant must answer all questions in this section.

1.1 Name of applicant

State the full name of the applicant. The applicant is the person who will be selling (retail) electricity and/or gas that will be the subject of the licence.

Name: Tilt Renewables Retail Pty Ltd (TRRPL or 'Tilt Retail')

1.2 Legal identity of applicant

Provide the applicant's ABN/ACN and information about the applicant (i.e. whether the applicant is a private limited company, partnership, trust, or joint venture etc.).

ABN: 83 133 552 539

ACN: 133 552 539

Type of entity: Private Limited

1.3 Contact details and address of the applicant

The Applicant

Business address: Level 23, 535 Bourke Street, Melbourne



State: VIC	Post code: 3000
Postal address (if different): PO Box 16080, Collins Street West	
State: VIC	Post code: 8007
Full name of contact person: Michael Wilson	
Position title: Head of Markets	
Telephone: 0400 123 320	Mobile: 0400 123 320
E-mail: mike.wilson@tilt Renewables.com	

1.4 Diagram of corporate and organisational structure

Please attach with this application form the corporate or other structure, including details of any related companies within the meaning of the Corporations Act 2001. Please provide a diagram of the:

- a) corporate or other structure (including any parent and related companies within the meaning of the Corporations Act 2001), and

Attachment reference: [1 – TLT Corporate Structure](#)

- b) organisational chart (including composition of the board, management, and other key personnel responsible for the key functions).

Attachment reference: [2 – TLT Organisational Chart](#)

1.5 The Licence

The applicant must answer all questions in this section.

If the applicant wants the licence issued by a certain date, provide this date. Please note that we do not undertake to issue the licence by this date. The applicant should usually allow a minimum of 16 weeks to consider an application or from eight to ten weeks **once the application is complete**. An application is considered complete once we have all information we need to take the application to commission for decision. In other words, when we have no need to request further information from the applicant. This includes a public consultation period of four weeks (generally) as part of our consideration of licence applications.

Provide details on the following:

Date from which licence is sought: [1 Jan 2022](#)



Nature and scope of operations: The applicant intends to sell to any customer that is **not** a domestic or small business customers within the meaning of section 3 of the Electricity Industry Act, i.e., the applicant wants the licence to be issued on conditions that restrict it from selling electricity to domestic customers and small business customers whose consumption is less than the 40MWh per annum threshold under the Order in Council made under section 35(3) of the Electricity Industry Act.

State whether the applicant intends to retail to customers whose aggregate consumption at a supply point is or is likely to be:

- (a) less than 40 MWh (small residential and/or business customers)
- (b) 40MWh to 160MWh (medium customers) and/or
- (c) more than 160MWh in a year (large customers).

2. Technical capacity

2.1 Experience and knowledge of the industry

Please provide details of the systems and processes that the applicant will use to:

- a) manage wholesale exposure;
- b) market to customers;
- c) bill customers;
- d) manage connection and disconnection processes;
- e) manage customer complaints;
- f) manage dispute resolution
- g) comply with regulatory reporting requirements;

For each of the above matters, please provide details of the relevant systems and processes that the applicant will use, in providing those details please include:

- a) the experience and qualifications of any relevant key employees who will manage those systems and processes;
- b) If the applicant will engage contractors or agents to assist with the licensed activities, provide the following information
 - (i) the name of the contractor or agent
 - (ii) the scope of activities undertaken by the contractor or agent
 - (iii) details of any formal agreements for the provision of services,
 - (iv) details about the experience of the contractor or agent in relation to the activities that it will be undertaking, including any accreditations, and
 - (v) details of the processes in place to ensure the contractor or agent complies with the licensee's regulatory obligations.



- a) The Tilt Renewables group already has extensive experience in wholesale electricity trading and risk management, managing its merchant exposure in NEM through ASX and OTC forward contracts. This is done via other entities in the Tilt Renewables group which have in place ASX clearing and brokering arrangements and several ISDAs with tier-1 counterparties. Adding a C&I retail solution to assist managing its merchant exposure is considered a natural and positive evolution of the company. The principal governance document used in managing the company's merchant exposure is the Revenue Risk Management Policy, which forms part of the broader Tilt Renewables Enterprise Risk Management Policy and Risk Management Framework – see section 2.2 for further details.

In addition, to assist with managing additional wholesale risks associated with servicing retail customers, Tilt Retail is developing a Retail Pricing Policy and Load Forecasting Methodology.

- b) Tilt Retail will focus its efforts on responding to tenders for large supply-linked corporate PPAs in regions where the company's portfolio of generators has sufficient uncontracted generation capacity to materially cover the customer's projected load requirements, eg Victoria. This will involve minimal marketing effort and spend, enabling Tilt Retail to focus its resources on providing quality customer service and cost-competitive offerings.
- c) Tilt Retail is in discussions with a number of specialist billing and Customer Information System (CIS) service providers regarding them handling Tilt Retail's account establishment and customer management functions including customer on-boarding and customer service and enquiries, as well as for back office functions such as transfers, billing and payment. Tilt Retail plans to engage one of these service providers prior to Tilt Retail commencing to sell electricity on 1 Jan 2022. However, Tilt Retail is likely to have a relatively small number of large C&I customers, at least in the early days of its retail business, and so, if need be, will be capable of performing those functions in-house using the same team that handles similar functions in Tilt Renewables' generation business.

Tilt Retail's contracts with service providers will require the service providers to comply, and to ensure that Tilt Retail will comply, with Victorian electricity laws, to the extent those laws apply to Tilt Retail and to or in respect of the services provided.

- d) Tilt Retail will not be permitted to sell electricity to domestic or small business customers. Therefore it is not necessary for Tilt Retail to implement systems, processes and policies on connections and disconnection of the same kind that other retailers selling electricity to domestic or small business customers must have, to ensure those other retailers comply with the consumer safeguards set out in the Energy Retail Code and elsewhere.

Tilt Retail's customers instead will be commercial and industrial customers. The regime for the connection and disconnecting customers of this kind is largely contractual; the Energy Retail Code and other consumer protections do not apply to them. The rights and obligations we will have regarding the connection and disconnection of these customers will be included in the agreements we enter into with them, and will be the product of our negotiations with them. These customers are sophisticated and as such able to handle those negotiations for themselves, possibly with advice from external advisors.

It is not possible to predict in advance what those outcomes will be, but we envisage that:

1. We will be obliged to work with customers and their distributors to connect customers' sites at the times that suit them.
2. We will be entitled to disconnect a customer for non-payment of bills, most likely after having served a disconnection warning giving the customer some grace period within which to pay the outstanding bills.
3. We will be entitled also to disconnect customers:
 - which are insolvent;
 - which vacate their site;



- which do not provide security we require;
 - which do not give access to the site to read a meter (where relevant) for 3 consecutive meter reads;
 - which fail to give us safe and unhindered access to the supply address to test, and maintain meters etc; and
 - where there has been illegal or fraudulent use of electricity at the site; or
 - we are otherwise entitled or required to do so under electricity law.
4. As for supply interruptions, we intend to extend to our commercial customers similar protections that domestic and small business customers enjoy, by means of terms in their agreement like this:

13. SUPPLY INTERRUPTIONS

13.1 We may arrange planned interruptions (maintenance repair etc)

- (a) We may arrange planned interruptions to the supply of electricity to the supply address where permitted under electricity law for the purpose of the installation, maintenance, repair or replacement of the meter.
- (b) If the electricity supply to a supply address will be affected by a planned interruption arranged by us, we may seek your explicit consent to the interruption occurring on a specified date or on any day within a specified 5 business day range, and otherwise we will give your at least 4 business days' notice by mail or other appropriate means. If you have informed us that there is life support equipment at the supply address, we instead must give you at least 4 business days' notice unless we have obtained your explicit consent to the interruption occurring on a specified date.

13.2 Your right to information about planned interruptions

- (a) If you request us to do so, we will use our best endeavours to explain any planned interruption to the supply of electricity to the supply address which was arranged by us.
- (b) If you request an explanation be in writing we will, within 10 business days of receiving the request, give you either the written explanation or an estimate of the time it will take to provide a more detailed explanation if a longer period is reasonably needed.
- (c) For interruptions made by your distributor, we may refer you to your distributor to provide information.

e) and f) Because Tilt Retail will not be licensed electricity to sell electricity to domestic or small business customers, Tilt Retail is not proposing to adopt a Complaints Handling Procedure for the handling of any customer complaints.

The terms of Tilt Retail's template retail contract terms and conditions for the sale of electricity to C&I customers include conventional dispute resolution provisions. Tilt Retail is seeking the Commission's approval of those terms and conditions under section 28 of the Electricity Industry Act, as a customer dispute resolution scheme. If that approval is not forthcoming, then Tilt Retail will instead become a member of EWOV and, if there are cases where Tilt Retail cannot agree a satisfactory outcome to a complaint made by a customer, Tilt Retail will inform the customer of the customer's right to refer the complaint to the EWOV.

Tilt Retail has initiated discussions with the EWOV in relation to Tilt Retail possibly becoming a member of its customer dispute resolution scheme and expects that, if required, this membership will be granted on the granting of a licence to sell electricity.

g) Tilt Retail has obtained external legal advice in relation to its compliance obligations as an electricity retailer and has expanded the scope of the Tilt Renewables group Compliance Policy to incorporate retail specific obligations and developed a Retail Compliance Obligations Register covering the obligations Tilt Retail will need to comply with under Victorian electricity laws, regulations and codes. Refer section 2.7 for further details.

Attachment reference: 3 – Directors and Managers CVs. Also refer to attachments at 2.2 and 2.7 below.



2.2 Risk management

Provide confirmation and reasonable evidence that the applicant has identified the risks associated with energy retail operations. And that the applicant has established, utilise and rely upon risk management systems and processes which are adequate, accurate and current to address those risks. A copy of the applicant's risk management strategy and confirmation of any accreditation (e.g. AS/NZS ISO 31000:2009) should be provided.

With the expertise within Tilt Renewables' senior management team, Tilt Retail has the capacity to manage the risks it will face in operating an electricity retail business.

Tilt Renewables has an Enterprise Risk Management Policy and Risk Management Framework that have been established in a manner and form consistent with ISO 31000:2018. The Enterprise Risk Management Policy is provided as Attachment 4. The Risk Management Framework has been expanded to include retail functions – see Attachment 5.

Also, under the framework of the Enterprise Risk Management Policy and Risk Management Framework, Tilt Retail has developed a Retail Risk Register which identifies the risks associated with developing and operating its electricity retail business – see Attachment 6.

Tilt Retail is not likely to enter into electricity derivatives since this risk management function is likely to be undertaken by other entities in the Tilt Renewables group. If necessary, Tilt Retail will engage Tilt Renewables Market Services Pty Ltd, another Tilt Renewables group company that holds an AFSL, as its agent to enter into electricity derivatives. For these reasons, Tilt Retail does not need to apply to the Australian Securities and Investments Commission for an AFSL.

Attachment reference: 4 – TLT Enterprise Risk Management Policy, 5 – TLT Risk Management Framework, 6 – TRRPL Risk Register

2.3 Registration with the Australian Energy Market Operator

Indicate if the applicant has or intend to register with the Australian Energy Market Operator. If the applicant is already registered or intending to register, provide details of the registration or inquiries made. If the applicant is not intending to register with the Australian Energy Market Operator, please provide a reason.

Tilt Retail has commenced the application process with AEMO to become registered as a market participant in the NEM. The application cannot be approved until the granting of a licence to sell electricity.

On the granting of a licence to sell electricity Tilt Retail will finalise the application to AEMO to be registered as a market participant in the NEM. This registration will allow Tilt Retail to purchase electricity from the NEM, through AEMO, for on-sale to customers.

2.4 Licences held in other Australian jurisdictions

If the applicant holds, or have previously held, electricity and/or gas licences in other Australian jurisdictions please provide details. If a licence previously held has been suspended or cancelled, please provide details.

No.



2.5 Previous unsuccessful licence applications in other Australian jurisdictions

Identify and provide details on whether the applicant has applied for an electricity or gas licence in another Australian jurisdiction and have not been issued with a licence.

Another member of the Tilt Renewables group, Tilt Renewables Australia Pty Ltd (TRAPL), holds an electricity retailer authorisation under the National Energy Retail Law. However, Tilt Renewables Australia Pty Ltd has not actively carried on any retail business.

In parallel with this application process, TRRPL and TRAPL are jointly applying to the Australian Energy Regulator (AER) under section 102 of the National Energy Retail Law for the transfer of TRAPL's electricity retailer authorisation to Tilt Retail. That application is presently being considered by the AER.

2.6 Licences held by associates of the applicant

If an associate (within the meaning of the Corporations Act 2001) holds an electricity or gas licence in Victoria or in other Australian jurisdictions, please provide details.

Another member of the Tilt Renewables group, Tilt Renewables Australia Pty Ltd (TRAPL), holds an electricity retailer authorisation under the National Energy Retail Law. However, Tilt Renewables Australia Pty Ltd has not actively carried on any retail business.



2.7 Compliance management

Provide evidence of how the compliance systems the applicant has (or are intending to have) in place will ensure compliance with all of the relevant regulatory obligations required by the retail licence. This evidence may include a copy of the applicant's compliance management strategy and confirmation of any accreditation (e.g. AS ISO 19600:2015).

Compliance

Tilt Renewables' compliance systems have been established in a manner and form consistent with AS ISO 19600:2015.

Tilt Retail has obtained external legal advice in relation to its compliance obligations as an electricity retailer and has expanded the scope of the Tilt Renewables group Compliance Policy to incorporate retail specific obligations – see Attachment 7 – and developed a Retail Compliance Obligations Register covering the obligations Tilt Retail will need to comply with under Victorian electricity laws, regulations and codes – see Attachment 8.

Tilt Retail will continue to monitor for proposed and actual changes to laws through legislation alerts, industry body membership and alerts and from updates and alerts provided by its range of legal advisors. The impacts of these changes are assessed internally and (where required) incorporated into our compliance program and associated supporting systems.

Tilt Retail's contracts with service providers will require the service providers to comply, and to ensure that Tilt Retail will comply, with Victorian electricity laws, to the extent those laws apply to Tilt Retail and to or in respect of the services provided.

Compliance officer and team

Tilt Retail's management team has a long history of operating businesses in the highly regulated electricity sector, in which a high level of compliance awareness and management is necessary.

Tilt Renewables' Senior Market Operations Analyst, as part of that role's broader compliance responsibilities, will act as retail compliance officer, responsible for ensuring all retail activities conform with applicable laws, regulations, codes and guidelines. The retail compliance officer will also be responsible for preparing and submitting compliance reports to the Commission as required and will work with Tilt Retail's external legal advisors to ensure full compliance with all relevant obligations on an ongoing basis. An extract from the Senior Market Operations Analyst's position description, outlining the relevant retail related compliance responsibilities, is provided in Attachment 9.

For these reasons Tilt Retail has the capacity to comply with electricity retail regulatory requirements.

Attachment reference: 7 – TLT Compliance Policy, 8 – TRRPL Compliance Obligations Register, 9 – Extract from Senior Market Operations Analyst PD

2.8 Additional information

Provide any additional information the applicant considers relevant to the commission's assessment of the applicant's technical capacity.

TRRPL is registered as a small generator aggregator, which it uses to settle electricity generated by Tilt's Blayney Wind Farm, located in NSW, with AEMO.

The Tilt Renewables group engages many external service providers across the full spectrum of the group's business activities. The external service providers that provide key services related to Tilt Retail include:



- Schneider Electric (portfolio scenario analysis and spot price forecasting) – <https://www.se.com/au/en/>
- Baringa Partners (wholesale pricing forecasting) – <https://www.baringa.com/en/>
- Seed Advisory (commercial and risk advisor)
- Nelson Derham Law (legal advisor) – www.nelsonderhamlaw.com.au

3. Financial viability

3.1 Financial resources

The applicant must provide a statement that will be made available to the public during the consultation period that the applicant has the financial resources to commence and sustainably perform the relevant licensable activities, and meet the service standards for small customers (if applicable).

Please provide a statement to confirm that:

- a) the applicant is financially viable and has the financial resources to commence and sustainably operate the retail business, and
- b) the applicant will be a registered market participant with the Australian Energy Market Operator for its retail business and subject to prudential requirements under the National Electricity Rules (if applicable).

Refer to the statutory declaration provided as attachment 10.

Attachment reference: 10 – Statutory Declaration

If the applicant is intending to retail energy to large customers only and/or have authorisation to retail energy with the Australian Energy Regulator, the applicant does not need to complete the following section (please skip to part 4 of the application form). There will be a licence condition that restricts the selling of energy to large customers.

The commission may request information on financial viability of a licensee in its absolute discretion including, but not limited, to circumstances where a licensee varies its licence to retail energy to small customers, or no longer has authorisation with the Australian Energy Regulator.

3.2 Supporting documentation

The applicant must provide documentation to demonstrate the applicant has access to sufficient financial resources to sustain a viable business in the electricity and/or gas industry. Please provide the attachment reference for each document listed below and mark commercial-in-confidence where required:

For the reasons identified by the commission, Tilt Retail is not providing any supporting documentation at this time. If requested by the commission Tilt Retail can provide financial



information relating to the financial viability of the Tilt Renewables group, including a copy of a Deed of Cross Guarantee lodged with ASIC. Tilt Renewables Limited financials are available on its website www.tiltrenewables.com

a) audited financial statements for the previous financial year or the past 12 months

Attachment reference: N/A

b) annual report

Attachment reference: N/A

c) guarantees in place

Attachment reference: N/A

d) shareholder register

Attachment reference: N/A

e) statements from bank/financiers, shareholders, the board or parent company

Attachment reference: N/A



Please provide a statutory declaration by an officer of the company, disclosing:

- any material change in the financial position of the licence applicant that has occurred since the end of last financial year for which audited accounts are provided
- any likely changes in the structure, operation or financing of the company or the licensed activity that could materially affect its financial viability.

Attachment reference: N/A

If the applicant is a new business (start-up) please provide a five-year business plan. The business plan must demonstrate that the applicant meets the financial viability criterion. For example, it should provide information on (as applicable):

- current valuations of the assets that will be used in undertaking the licensed activity
- all sources of revenues from the licensed activity
- all costs involved in undertaking the licensed activity, including:
 - the cost of meeting any prudential requirements
 - the cost of capital/debt
 - the cost to acquire and serve customers
 - the cost of meeting licence obligations
 - a financial model that supports the business plan.

Where revenues and/or costs are not fixed by contract, the business plan must include an explanation of the basis of the figures used, and include appropriate sensitivity analyses for such variables.

Attachment reference: N/A



Suitability of applicant to hold a licence

The applicant must answer all questions in this section.

4. Fit and proper person

In deciding whether to grant or refuse a licence application, the commission will consider whether the applicant is a fit and proper person to hold a licence in Victoria.

The concept of a 'fit and proper person' is established by common law and takes its meaning from its context, from the activities in which the person is or will be engaged, and the ends to be served by those activities.

In considering whether an applicant is a fit and proper person, we will have regard to the applicant's honesty, integrity and reputation. These are relevant factors as they can inform an assessment of the likelihood of future conduct.

We will also consider the conduct of directors, office holders or any person with significant managerial duties or influence. We will also consider the conduct of related bodies corporate or entities that can exert control over the applicant.

- a) Have any directors of the applicant, directors of any entity that can exert control over the applicant, or any person with significant managerial responsibility or influence on the applicant:
- (i) been declared bankrupt,
 - (ii) had their affairs placed under administration,
 - (iii) been disqualified from managing a company,
 - (iv) been subject to debt judgements, or
 - (v) insolvency proceedings (including any administration, liquidation or receivership in connection with the affairs of a company)?

If yes, provide details:

No.



b) Has the applicant, any directors of the applicant, directors of any entity that can exert control over the applicant or any person with significant managerial responsibility or influence on the applicant been prosecuted for any offences or had any enforcement action taken under any state, territory, Commonwealth or foreign legislation (including, but limited to, the Competition and Consumer Act 2010 (Cth), Corporations Act 2001 (Cth), or the Australian Securities and Investments Commission Act 2001 (Cth))?

If yes, provide details:

No.

c) Has the applicant, any directors of the applicant, any related body corporate, or any person with significant managerial responsibility or influence on the applicant been involved in any material breaches of obligations regulated by the commission or any other regulator?

If yes, provide details:

No.

d) Has the applicant, any related body corporate or any person with significant managerial responsibility or influence on the applicant, been refused a licence or authorisation, or had restricted, suspended or revoked any such licence?

If yes, provide details:

No.

e) Please provide any other information the applicant considers is relevant to the commission's fit and proper person assessment

As a member of the Tilt Renewables group, Tilt Retail is bound to comply with all of Tilt Renewables' governance policies including:

- Board of Directors Corporate Governance Charter
- People, Remuneration and Nominations Committee Charter
- Code of Ethics
- Diversity and Inclusion Policy
- Executive and Director Remuneration Policy
- Whistleblower Policy
- Modern Slavery Policy
- Code of Conduct

These policies are included in Attachments 11 to 18.

Tilt Retail understands its obligations under the Privacy Act 1988 (Cth) (Privacy Act) in relation to customers' personal information and sensitive information. Tilt Retail has developed a Privacy Policy which is included in Attachment 19. Following the granting of a licence to sell electricity, the Privacy Policy will be available for free download on Tilt Retail's website.

Attachment reference: 11 - TLT Board of Directors Corporate Governance Charter, 12 - TLT People, Remuneration and Nominations Committee Charter, 13 - TLT Code of Ethics, 14 - TLT Diversity and Inclusion Policy, 15 - TLT Executive and Director Remuneration Policy, 16 - TLT Whistleblower Policy, 17 - TLT Modern Slavery Policy, 18 - TLT Code of Conduct, 19 - TRRPL



[Privacy Policy](#)



Additional information

Please answer the following questions and, where the answer to any question is "no", provide further detail.

- a) Is the applicant a resident of, or does it have permanent establishment in, Australia?

Yes.

- b) Is the applicant under external administration (as defined in the Corporations Act 2001) or under a similar form of administration under any laws applicable to it in any jurisdiction?

No.

- c) Is the applicant immune from suit in respect of the obligations under the Electricity Industry Act 2000?

No.

- d) Is the applicant capable of being sued in its own name in a court of Australia?

Yes.

(attach additional pages if necessary)

4. Commission objectives

The applicant must answer all questions in this section.

In deciding whether to grant or refuse a licence application, the commission must consider its objectives under the Electricity Industry Act and/or Gas Industry Act and the Essential Services Commission Act.

Our objective under the Essential Services Commission Act, when performing our functions and exercising our powers, is to promote the long-term interests of Victorian consumers. In seeking to achieve this objective, we must have regard to the price, quality, and reliability of essential services and the matters set out in section 8A to the extent they are relevant.

Please provide any information the applicant considers relevant to the commission's consideration of its objectives outlined in:

- Section 8 of the Essential Services Commission Act (also see s 8A of the Essential Services Commission Act),
- Section 10 of the Electricity Industry Act, and/or
- Section 18 of the Gas Industry Act.

Tilt Retail will retail to large-scale grid-connected commercial and industrial customers, offering competitive solutions including corporate power purchase agreements (PPAs) with links to electricity supplied to the market by Tilt Renewable's renewable energy projects.



Increasing competition and customer solutions of this kind are consistent with the Commission's objectives set out in section 10 of the Electricity Industry Act and section 8 of the Essential Services Commission Act 2001 (Vic), particularly with respect to the promotion of competition in Victoria's electricity retail sector, the maintenance of an efficient Victorian electricity retail market and the promotion of the interests of Victorian electricity consumers having regard to the price, quality and reliability of electricity supply.

With its low-cost renewable energy portfolio and breadth of local and international retail, trading and generation experience, Tilt Retail will offer competitive prices for customers in Victoria, competing with incumbents to deliver better outcomes and lower cost energy for Victorian businesses.

Since 3 August 2021, Tilt Renewables has joined the Powering Australian Renewables (PowAR) Group, which is the leading owner, operator and developer of wind and solar generation in Australia. PowAR has 1,313 MW of installed capacity across seven operating wind and solar farms, and a large portfolio of high-quality renewable energy developments in Australia.

PowAR is a partnership between the QIC (40%), Future Fund (40%) and AGL (20%). The PowAR partners are long-term investors, combining institutional capital with incumbent retail energy expertise:

- QIC: The Queensland Investment Corporation is an independent investment manager owned by the Queensland Government with over A\$85 billion in assets under management (as at 31 December 2020).
- Future Fund: The Future Fund is Australia's sovereign wealth fund with over A\$170 billion in assets under management
- AGL: AGL Energy Limited is a leading ASX-listed integrated energy business with over 4 million customers and a 11GW+ generation portfolio.

For the reasons expressed above, having Tilt Retail participating in the Victorian electricity supply industry will enhance the financial viability of that industry.

5. Statutory declaration

That all information provided in this application for the issue of an electricity retail licence is true and correct must be verified by a statutory declaration. This statutory declaration must be made by the applicant (where the applicant is an individual) or a director of the applicant (where the



applicant is a corporation) and must be made in accordance with the requirements of the Oaths and Affirmations Act 2018 (Vic).

An example statutory declaration form can be found [here](#). Information for authorised witnesses can be found [here](#).

The statutory declaration must address the following:

- 1) identification of the declarant's position and/or role with the applicant
- 2) that the declarant believes the information provided in the application to be true and correct
- 3) that the declarant believes the applicant has the financial resources to commence and operate the activities the subject of the licence. Further, that the applicant intends to be/is registered as a market participant with the Australian Energy Market Operator in relation to the activity of selling electricity (if applicable).

I [name].....

of [address].....

make the following statutory declaration under the Oaths and Affirmations Act 2018 (Victoria):

- 1) That I am the director of [insert company name and details]
- 2) I believe [company name] is financially viable, having adequate resources to commence and sustainably operate the retail business.
- 3) [Company name] intends to register/is registered as a market participant with the Australian Energy Market Operator in relation to the activity of selling electricity (if applicable).
- 4) The information provided in the attached application to the Essential Services Commission for an electricity retail licence is true and correct

and I make this declaration conscientiously believing these matters to be true and knowing that making a statutory declaration that I know to be untrue is an offence.

Date:

Signature:

(signature of person making this statutory declaration in the presence of the authorised statutory declaration witness)

Declared at: on

Witness

I am an authorised statutory declaration witness and I sign this document in the presence of the person making the declaration:



.....
[signature of authorised statutory declaration witness]

on [date]

[full name and personal or professional address of authorised statutory declaration witness in legible writing, typing or stamp]

[qualification as an authorised statutory declaration witness]

A person authorised under section 30(2) of the **Oaths and Affirmations Act 2018** to witness the signing of a statutory declaration.

