



AER

Application for a Retailer Authorisation

16 March 2020

**Total Gas & Power Australia Pty Ltd
ABN 87 167 432 448**

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Retail Authorisation Application

Date 16 March 2020

1 Applicant Information

1.1 Legal Name

Total Gas & Power Australia Pty Ltd (hereafter, referred to as **TGPAU** in this Application).

1.2 Trading name

TGPAU does not plan to trade under a different trading name.

1.3 ABN and ACN

ABN: 87 167 432 448

ACN: 167 432 448

1.4 Contact person

Philip Jones

Vice President Business Development Asia

Total Gas, Renewables & Power

[REDACTED]

[REDACTED]

1.5 Registered business address

Suite A, Part Level 23, 600 Bourke Street, Melbourne, Victoria, 3000

1.6 Type of licence sought

TGPAU is applying for a retailer authorisation to retail electricity under the National Energy Retail Law (**Retail Law**).

1.7 Commencement date of Retail Operations

TGPAU 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 June 2020.

TGPAU 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.

TGPAU currently conducts limited supply to the Gladstone Liquefied Natural Gas (**GLNG**) project under an exemption previously granted on 6 March 2015.

1.8 Nature and scope of operations

TGPAU provides electricity to particular GLNG project sites (see Item 1.9 below) and intends now to also supply electricity to large customers. TGPAU's proposed target market is the very large customer end of the market (for example industrial and government customers).

TGPAU has no current plans to supply electricity to small or medium customers.

Should these plans change, TGPAU will not commence the supply of electricity to small or medium customers without first notifying the AER and providing to the AER such evidence as it requires to substantiate that TGPAU has in place the systems to supply small or medium customers in accordance with the requirements of the National Energy Retail Law.

1.9 **Existing Customer in Australia - Gladstone Liquid Natural Gas Project**

The GLNG project is a US\$18.5 billion project to convert coal seam natural gas (**CSG**) into liquid natural gas (**LNG**). The project involved the development of gas fields in the Bowen and Surat Basins, the construction of a 420 kilometre underground gas transmission pipeline to Gladstone and a two-train LNG processing facility on Curtis Island in Gladstone. The project is a joint-venture between SANTOS (30%), PETRONAS (27.5%), TOTAL SA (27.5%) and KOGAS (15%).

The GLNG project has sanctioned the connection of the GLNG upstream assets to the Powerlink grid through the scheduled connection of the Fairview and Roma hubs to the Powerlink high voltage network in 2015. From 2015, the GLNG Project switched from power generated from gas turbine alternators (**GTAs**), using gas as fuel, to power purchased on the National Electricity Market (**NEM**).

As a result of the GLNG project being connected to the Powerlink high voltage network, the project required the services of a retailer to procure the power from the NEM pool and manage the resultant interaction with AEMO.

TGPAU was selected to fulfil this role due to the Total Group's Gas & Power divisions' experience in operating electricity retail businesses and because TGPAU is a subsidiary company of Total SA that holds 27.5% equity in the GLNG project.

1.10 **Jurisdictions**

TGPAU proposes to retail electricity throughout all NEM states, but only to large customers.

TGPAU has applied to the Essential Services Commission (**ESC**) in Victoria for an electricity retail licence.

1.11 **Intended Market**

TGPAU intends to retail electricity to large customers as defined in section 5 of the Retail Law. Its target market is large scale electricity customers only.

2 **Organisational and Technical Capacity**

2.1 **Previous energy retailer experience**

TGPAU has been operating under a retail exemption granted on 6 March 2015. Please see Item 1.7 above.

(a) **Previous retail experience, locations, energy sold, scale of operations**

Within Australia, Total Group has comprehensive business units in the gas, renewables and power sectors as illustrated in Figure 1 below.

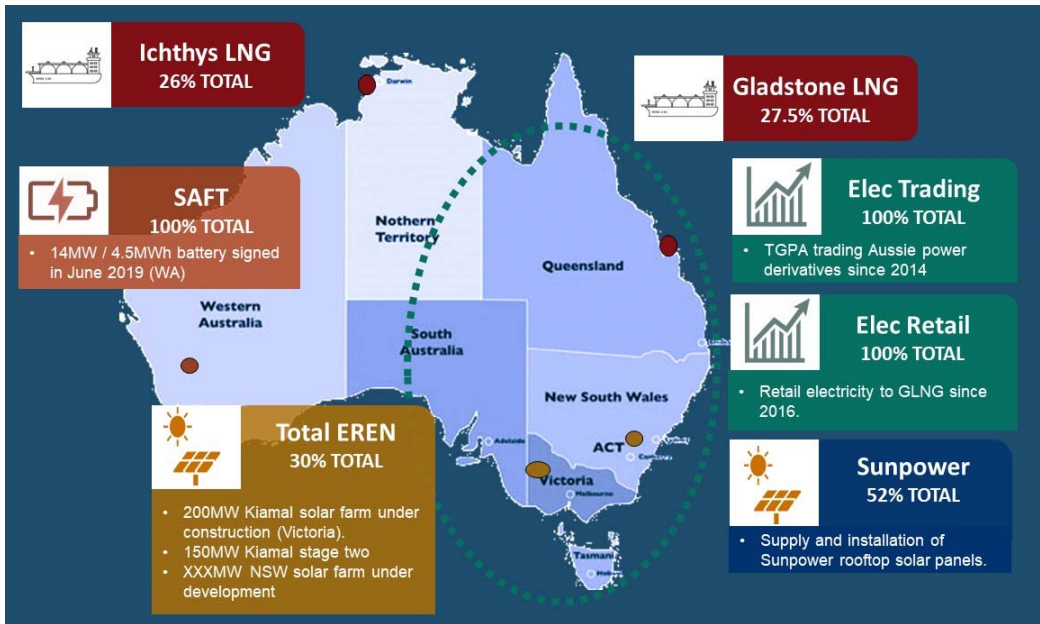


Figure 1: Total Group's interests in Australian projects.

TGPAU is the current electricity retailer and electricity derivative service provider to the GLNG Project in Queensland. [REDACTED]

It is Total Group's objective to grow the Australian electricity business through expanding its electricity retail position to very large industrial and commercial customers who require a bespoke service provided by TGPAU and TGPA's licences and regulation platform.

Outside of Australia, the Total Group retails and trades electricity in 10 countries. As shown in Figures 2 and 3 below, in 2018 the Total Group retailed 37 TWh of electricity to more than 5 million customers and traded 250TWh of electricity in 11 countries.

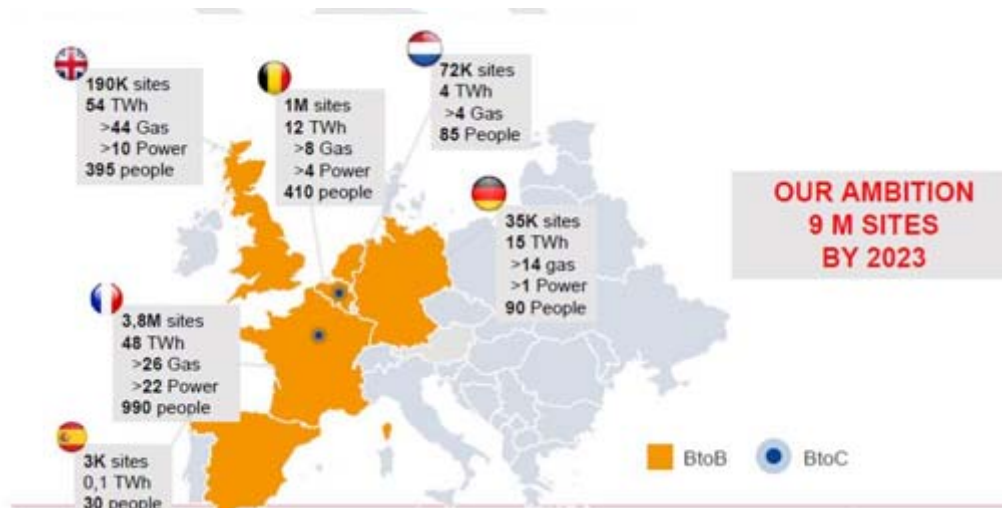


Figure 2: Total Group's international presence.

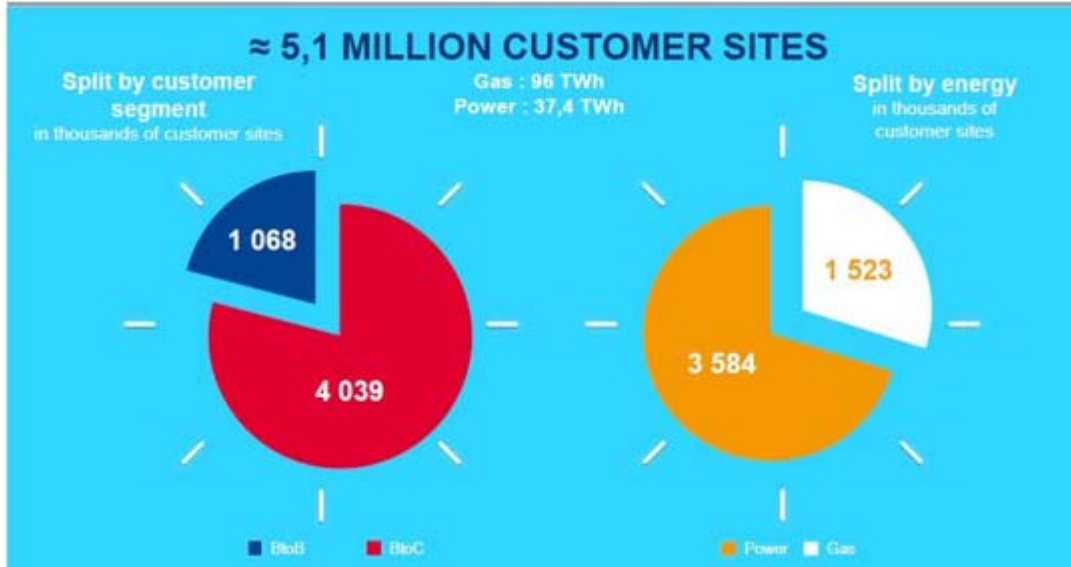


Figure 3: Total Group's customers split by energy and customer segment.

(b) Trading division

The Trading division, under which TGPAU sits, is delegated to manage the retail (gas and power) contracts for all the Total Group entities operating within a market.

2.2 Any other relevant retail or energy market experience

Please see comments in Item 2.1 above.

2.3 Organisational chart

Please refer to the organisational chart in **Annexure 1**, marked as commercial-in-confidence.

2.4 Employees

TGPAU activities and organisation falls under the Trading arm of the Gas, Renewables & Power division. Due to the restricted nature of the electricity retail operations which TGPAU is undertaking and planning to undertake, TGPAU is directly supported by the staff members from Total Gas & Power Asia Private Limited (**TGPA**), which is TGPAU's parent company and 100% shareholder. TGPAU is party to a Services Agreement with TGPA under which TGPA provides services relating to TGPAU's trading activities (including services related to IT, Risk Control, Finance, Analysis and Corporate Services). All staff are employed by (or assigned from the Total Group to) TGPA and such staff provide services to TGPAU pursuant to this Services Agreement. Costs of such staff are charged through an annual service fee payable by TGPAU to TGPA pursuant to the Services Agreement. A copy of the Services Agreement between TGPA and TGPAU has been provided in **Annexure 2**, and is marked as commercial-in-confidence.

The staff allocated to TGPAU through the Services Agreement includes 17 employees/assignees of TGPA. This staff has experience in retail and marketing divisions and will support the business from Singapore. TGPA staffing resource and expertise that will be available to TGPAU is as below:

Function	Staff
Trading	2

<i>Commercial</i>	1
<i>Risk Control</i>	3
<i>IT</i>	1
<i>Finance & Credit</i>	4
<i>Legal & Compliance</i>	3
<i>HR</i>	1
<i>Admin</i>	2
TOTAL	17

2.5 **Qualifications, skills and experience of key personnel**

TGPAU has access to personnel with extensive experience through arrangements within the Total Group direct and within its senior management, as detailed below.

Philip JONES: Vice President Business Development Asia, Total Gas, Renewables & Power

Philip has 16 years' experience in the gas and electricity markets in both Europe, Asia and Australia. Philip started his career in Total Group's gas and power retail business working on the energy procurement and risk management desk. After 3 years in this role, Philip moved to the origination team of Total Gas & Power trading. In this role Philip originated gas and electricity structured product deals (options and swaps) for large I&C retail customers to manage their gas and power exposures. During this period the European Union Emissions Trading Scheme was established as well as the Certified Emissions Reductions market under the Kyoto Protocol and Philip's role was expanded to cover these environmental markets.

In 2012, Philip moved to Singapore to establish Total Group's electricity and environmental certificate trading business in Australia. During this time, Philip negotiated and secured the underpinning retail and trading services contracts with the Gladstone LNG project and established all required licenses and regulatory approvals to carry out the Australian retail and trading business.

From 2016 he has moved into a more regional role as Vice President Business Development for the Gas, Renewables and Power division covering all business development activities across generation (thermal and renewable) and electricity trading and downstream market developments. Under this role Philip has been project manager of the development of a 1.23GW LNG to power project in Myanmar as well as the investment into solar and ESS storage projects.

Derek VOGES: Energy and REC Trader, Total Gas & Power

Derek Voges is part of the trading team operating on the Australian power markets on behalf of Total. Derek has over 18 years trading experience in energy markets, specifically in Power, Gas and REC trading in the UK and Northwest Europe, and is now specialising in the Australian Power and REC market. He has spent a further 5 years in Middle and Back office. Trading activities have encompassed both financial and physical contracts, derivative hedging, tolling of power stations, optimising Gas storages, and the purchasing and physical optimisations of interconnector capacities (in both power and gas).

During Derek's time in Trading, Total have operated (supplied gas and taken power) two CCGT power stations in the UK, Humber Power and Baglan Bay power station, and

furthermore own and operate several COGEN units in France. The trading team have had direct input and the responsibility of managing large scale physical assets and implementing strategies in compliance with all existing European and UK retail legislations and guidelines.

Bruce JAMES: Power Trading Manager Asia, Total Gas & Power

Bruce James is part of the trading team operating on the Australian power markets on behalf of Total. Bruce has over 15 years trading experience in energy markets, specifically in Power, Gas and REC trading in the UK and Northwest Europe, and is now specialising in the Australian Power and REC market. He has spent a further 4 years in Risk Management and Operations. Trading activities have encompassed both financial and physical contracts, derivative hedging, tolling of power stations, optimising gas storages, and the purchasing and physical optimisations of interconnector capacities (in both power and gas). During his time in Trading, Total have operated (supplied gas and taken power) two CCGT power stations in the UK, Humber Power and Baglan Bay power station, and furthermore own and operate several COGEN units in France. The trading team have had direct input and the responsibility of managing large scale physical assets and implementing strategies in compliance with all existing European and UK retail legislations and guidelines.

In his time managing the Power Trading activities in Asia, Bruce has overseen the supply of electricity and trading services to Gladstone LNG in Australia which continues to date.

Nicolas POULTENEY: Managing Director, Total Gas & Power Australia Pty Ltd

Nicolas has 34 years of management and commercial experience in the oil, natural gas, LNG and power business worldwide in the areas of sales and marketing, purchasing, transportation and logistics, asset management, new project development and mergers and acquisitions.

Nicolas joined Total Group's Gas Division in 1985 in Paris with responsibility for the marketing of UK and European natural gas. After moving to Total Group's UK Exploration and Production subsidiary in London in 1990, Nicolas was responsible for gas sales into the industrial and power generation markets in the U.K. Nicolas was also responsible for gas transportation and supply as part of the start-up team developing Total Group's first gas marketing company serving directly industrial, commercial and domestic customers. In 1993 Nicolas was appointed commercial manager and subsequently commercial director of Total Group's Argentinian Exploration and Production subsidiary Total Austral.

From 1998 Nicolas moved into Total Group's Gas and Power new business development division focusing on infrastructure investments in power generation assets, LNG terminals and natural gas pipelines. In 2001 Nicolas was nominated as the Total Gas and Power Division Representative for Greater China – responsible for new business development in China and the coordination of Total Group LNG import activities. Nicolas returned to Argentina in 2004 as the Managing Director of the new South American gas marketing entity. In 2009 Nicolas became the Managing Director in India overseeing the Total Group's LNG and LPG activities. In 2014 Nicolas was appointed Vice President Industrial Assets within the Gas and Power division responsible for managing natural gas, LNG, conventional power generation and coal assets. This assignment included the implementation of an asset rationalisation programme (asset sales of 3.47 Billion USD) and new project developments notably in the context of developing new gas markets for the Total Group's expanding LNG production. In September 2018 Nicolas moved to Singapore, initially as the Project Director for the large Kanbauk integrated LNG to power project in Myanmar and has recently been appointed the Managing Director of TGPAU.

Win-Nie Foo: Finance Manager, Total Gas & Power Asia Private Limited

Win-Nie is a Chartered Accountant of the Institute of Singapore Chartered Accountants with almost 20 years of experience across audit, transactions advisory and accounting & finance

areas. Win-Nie started her career in external audit with KPMG, and subsequently in the transactions advisory roles supporting clients in their mergers and acquisition activities in Singapore, Hong Kong and China. Following her return to Singapore in 2008, she joined the corporate sector with 3 years at SP Corporation Limited (a SGX listed company that engaged mainly in tyre distribution and commodities trading) as Financial Controller focusing on corporate reporting, finance and tax matters. Win-Nie then moved to Pavilion Energy Group, one of Singapore’s integrated energy companies with a focus on LNG and gas markets in the region where she worked as the Vice President Finance for 6 years. In her role as Vice President Finance, she was in charge of the accounting & finance, tax, budgeting and management reporting function of the LNG trading and downstream gas distribution divisions.

Win-Nie recently joined Total Gas & Power Asia Private Limited as Finance Manager and is responsible for accounting, budgeting, taxation, treasury management as well as credit risk management functions of TGPA.

Richard DINNIE: Secretary General, Total Gas & Power Asia Private Limited

Richard has been in the energy industry, with a focus on the gas sector, since he started practicing law in Australia in the 1990s. His early experience was in the privatization of Western Australia’s gas transmission system including the disaggregation of Alcoa’s long term gas supply contract underpinning that system. Following an MBA in London and a short and climactic exposure to commodity trading at Enron until its bankruptcy in 2001, he has worked as a manager of in-house teams focused on LNG, first at Repsol then at Total. He has advised on liquefaction projects in the Atlantic basin, in the Middle East and in Asia as well as on regasification projects, both land-based and more recently FSRUs. He has also lead teams advising on the commercialization of LNG (both upstream production and portfolio LNG). Recently arrived in Singapore, he is currently Secretary General at Total Gas & Power Asia Private Limited and in this role he manages the legal, compliance and other corporate service functions of that entity.

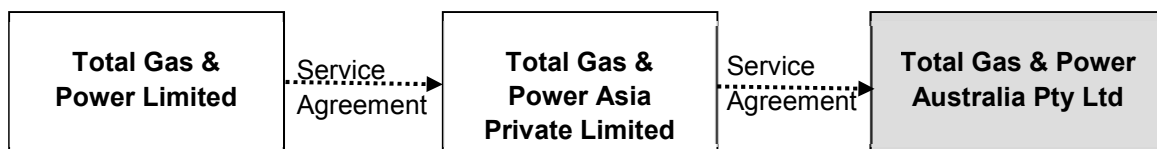
2.6 Outsourced Services

TGPA is the parent company of TGPAU and will provide support services to the retail activities.

TGPA’s role within the Gas & Power division is to act as the regional trading company for non-oil related products. TGPA is registered as a foreign company in Australia (ARBN: 161771286) and holds an Australian Financial Service Licence (AFSL licence number: 434976) which authorises it to deal in electricity derivative products and carbon units. TGPA provides hedging and risk management services to TGPAU to manage TGPAU’s retail spot market exposure and customer requirements.

As noted in Item 2.4 above, TGPAU has signed a service agreement with TGPA for the provision of services related to IT, Risk Control, Finance, Analysis and Corporate Services.

In addition to the service agreement in place between TGPAU and TGPA, TGPA has a Services Agreement in place with Total Gas & Power Limited (**TGPL**). TGPL is the Total Gas & Power trading head office located in Geneva and known as Total Gas & Power Limited, London, Meyrin – Geneva Branch. This service agreement covers the provision of services related to IT, Risk Control, Finance and Credit, Analysis and Corporate Services.



TGPAU will not rely on services outside of the Total Group in relation to the services to be provided pursuant to this application, except that TGPAU is working with an external consultant in relation to compliance (please refer to **Annexure 3**, marked as commercial-in-confidence).

2.7 **Retail Business Plan**

TGPAU's business plan, for the next 5 years, has been provided in **Annexure 4** and the financial model which supports the business plan has also been provided in **Annexure 4**, both marked as commercial-in-confidence.

2.8 **Compliance Strategy**

TGPAU understands that electricity is an essential service and that retailing of such services is subject to various legislative and wide-ranging requirements. TGPAU has conducted a comprehensive review of the obligations imposed on authorised retailers (summarised in the NECF Obligations Register at **Annexure 5.A**, marked as commercial-in-confidence) and has developed the following compliance strategy and documentation provided in **Annexure 5**, marked as commercial-in-confidence:

Annexure 5.B - Audit Policy

Annexure 5.C - Complaints and Dispute Resolution Procedures

Annexure 5.D - Compliance Policy

Annexure 5.E - Compliance Risk Assessment Incorrect Customer Classification

Annexure 5.F - Compliance Risk Assessment Template

Annexure 5.G - Compliance Management Committee Charter

Annexure 5.H – Third Party Management

The compliance documentation above sets out the compliance and reporting framework addressing AS ISO 19600:2015 that TGPAU will implement as an authorised electricity retailer in the NEM. The complaints and dispute resolution procedure has been developed in accordance with Australian Standard AS NZS 10002-2014. The above documentation has been externally audited by Shared Safety and Risk.

The following additional related Total Group documentation applicable to TGPAU has been provided in **Annexure 5**, marked as commercial-in-confidence:

Annexure 5.I - Code of Conduct

Annexure 5.J – Business Integrity Guide

Annexure 5.K – Privacy Policy

2.9 **Risk Management Strategy**

TGPAU understands that effective risk management is crucial for the operation of a sustainable electricity retailer and has established a risk management strategy and framework for both operational and financial risks.

Please refer to the documents provided in **Annexure 5.L** (Risk Management Policy) and **Annexure 5.M** (Risk Management Committee Charter), marked as commercial-in-confidence. This documentation has been externally audited by Shared Safety and Risk.

2.10 **External assurance process for risk management and compliance strategies**

TGPAU carries out its activities in strict adherence to applicable laws and the Total Code of Conduct and within the frameworks of compliance and risk management procedures.

As noted above, TGPAU's risk management and compliance arrangements have been externally audited. A copy of the risk and compliance audit verification letter from Shared Safety and Risk has been provided in **Annexure 5.N** and is marked as commercial-in-confidence. To support its activities intended to be provided pursuant to this application, TGPAU has insurance coverage under the Total Group's combined liability policy.

2.11 **Electricity law compliance**

TGPAU has been operating in the NEM since 2015 and, since that time, has always complied with its obligations and have never received a notice from any authority alleging any failure in compliance.

Although the majority of obligations under that legislation relate to small customers (and therefore will not be relevant to TGPAU's retailing activities), TGPAU is aware that upon acquiring a retailer authorisation it will take on additional obligations under the National Energy Retail Law and Rules including under Part 7 of the National Energy Retail Law and Division 9A, Part 2 and Part 5 of the National Energy Retail Rules. Electricity law compliance procedures form part of Total Group's framework of compliance and risk management procedures and these procedures will be updated to reflect those National Energy Retail Law and Rules compliance obligations which apply from time to time.

As further evidence of TGPAU's ability to manage risk and operate in accordance with the Retail Law objective, please refer to **Annexure 6**, marked commercial-in-confidence which contains a draft template electricity retail contract which we have developed to be used as a basis for negotiation with potential large retail customers.

2.12 **Ombudsman Scheme membership**

TGPAU does not believe this is relevant as TGPAU only intends to market to large customers. TGPAU will participate in any scheme as required as part of a Retailer Authorisation and other legislative requirements.

2.13 **Agreements with other market participants**

The existing retailing arrangements and relationships are detailed below:

Project: Gladstone Liquid Natural Gas Project

Customer: SQUD (Santos QLD Upstream Developments Pty Limited).

Retailer: TGPAU

Local Network Service Provider: Powerlink

Financially Responsible Market Participant: TGPAU

Metering Provider: Metering Dynamics

3 Financial Viability

3.1 Audited Financial Records¹

Copies of the audited financial records for TGPAU for 2018 including:

- (a) All financial statements required by the accounting standards; and
- (b) Notes to financial statements,

are provided in **Annexure 7**, marked as commercial-in-confidence.

3.2 Credit Rating

TGPAU and TGPA do not have a credit rating issued by any rating agency.

The Total Group has a credit rating of 'A+' Foreign Currency LT credit rating from Standard & Poor's and Aa3 from Moody's.

3.3 Corporate Structure

- (a) Relationships between Group entities

TGPAU is a wholly owned subsidiary of TGPA. Details of the arrangements and relationships between TGPA and other Group entities are provided in **Annexure 1**, marked as commercial-in-confidence.

- (b) Consolidated audited financial statements for the Group

The consolidated audited financial statements for 2018 for the Total Group are provided in **Annexure 8**, marked as commercial-in-confidence.

3.4 Declaration of going concern

A declaration confirming that TGPAU is a going concern has been provided in **Annexure 9**, marked as commercial-in-confidence.

3.5 Independent auditor's statement

An independent auditor's statement from TGPAU's auditor Ernst & Young is provided at **Annexure 10**, marked as commercial-in-confidence, which confirms that:

- (a) an insolvency official has not been appointed in respect of TGPAU or any property of TGPAU;
- (b) 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; and
- (c) they are unaware of any other factor that would impede TGPAU's ability to finance its energy retail activities under the authorisation for a period at least 12 months from the date of this application.

¹ The 2018 Annual Report for the Total Group is also available for review online (http://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE_TOT_2018.pdf).

3.6 **Current bank guarantees or arrangements to access additional capital**

TGPAU is aware of the requirement for energy retailers and has provided copies of its existing facility at **Annexure 11**, marked as commercial in confidence.

TGPAU and the Total Group has established relationships with banking and financial institutions and is confident that any additional bank guarantees that may be required or increases in the existing facility can be secured in the future.

Details about TGPAU's financial projections are included in TGPAU's Business Plan in **Annexure 4** and marked as commercial-in-confidence.

TGPAU also has an overdraft facility granted by Total Group treasury. In addition, TGPAU has issued a parent company financial support letter to TGPAU as provided in **Annexure 12**, marked as commercial-in-confidence.

3.7 **Forecast revenue and expenses**

The forecast revenue and expenses (including all relevant assumptions and risks) for TGPAU is provided in the Business Plan in **Annexure 4**, marked as commercial-in-confidence.

4 **Suitability Criterion**

4.1 **TGPAU has not been the subject of 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;
- previously revoked authorisations, authorities or licences held in any industry;
- failed authorisation, authority or licence applications in any industry;
- past or present administrative or legal actions in relation to an authorisation, authority or licence in any industry; and
- situations where TGPAU has 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.

As regards the wider Total Group companies, please refer to **Annexure 13** (marked commercial-in-confidence) which contains information on legal and arbitration proceedings for the previous 10 years extracted from (i) TOTAL S.A.'s Annual Reports on Form 20-F filed with the United States Securities and Exchange Commission and (ii) TOTAL S.A.'s Registration Documents (Document de Référence) filed with the French Financial Markets Authority (Autorité des Marchés Financiers). The full reports can be found at the following link:

<https://www.total.com/en/investors/publications-and-regulated-information/reports-and-publications>

4.2 ***Details of any offences or successful prosecutions under any territory, state, Commonwealth or foreign legislation for:***

- (a) Current director/s (or shadow / de facto director/s) of TGPAU, and any other person that exerts control over the business activities of TGPAU;
- (b) If TGPAU is unincorporated, the person/s with effective control of the business; and
- (c) All persons who are responsible for significant operating decisions for TGPAU.

After all due enquiries, none of the directors or officers of the applicant, TGPAU, or of its parent entity, TGPA, have been found to have committed any offences or been the subject of successful prosecutions under any territory, state, Commonwealth or foreign legislation relevant to TGPAU's capacity as an energy retailer in this jurisdiction.

4.3 ***Written declaration from the Managing Director regarding the TGPAU management team***

A declaration from the Managing Director of TGPAU is provided in **Annexure 14**, marked as commercial-in-confidence.

4.4 ***Officer details***

The full names and address details for all officers (directors) of TGPAU are provided in **Annexure 15**, marked commercial-in-confidence.

4.5 ***Details of policies and procedures addressing the probity and competence of officers and any other key management staff***

Details of the Human Resources policies which address these matters and that have been adopted by TGPAU are provided in **Annexure 16**, marked as commercial-in-confidence.

5 Application to the ESC

Attached for your information (at **Annexure 17** and marked commercial-in-confidence) is a copy of TGPAU's application for an electricity retail licence submitted to the ESC, as referred to in Item 1.10 above.

Annexures

The following annexures are provided on a **Commercial-in-Confidence** basis:

Annexure 1 – Organisational Chart and Organisational Structure

Annexure 2 – Services Agreement between TGPAU and TGPA

Annexure 3 – Consultancy Agreement between TGPAU and compliance consultant

Annexure 4 - Retail Business Plan and Financial Model

Annexure 5 – Compliance and Risk Management documentation

Annexure 5.A - NECF Obligations Register

Annexure 5.B - Audit Policy

Annexure 5.C - Complaints and Dispute Resolution Procedures

Annexure 5.D - Compliance Policy

Annexure 5.E - Compliance Risk Assessment Incorrect Customer Classification

Annexure 5.F - Compliance Risk Assessment Template

Annexure 5.G - Compliance Management Committee Charter

Annexure 5.H - Third Party Management

Annexure 5.I - Code of Conduct

Annexure 5.J – Business Integrity Guide

Annexure 5.K – Privacy Policy

Annexure 5.L - Risk Management Policy

Annexure 5.M - Risk Management Committee Charter

Annexure 5.N - Risk and compliance audit verification letter

Annexure 6 – Draft template electricity retail contract

Annexure 7 – Audited financial statements of TGPAU

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