

Application for Individual Exemption

Riverside Plaza

NEW SOUTH WALES

20 June 2025

For Publication

Investing today. For tomorrow.

Energy Bay and Elanor Investment Partnership

Energy Bay is a specialist in distributed energy resources. Founded on the values of innovation, value creation, and social responsibility, Energy Bay is backed by Australia's largest private financial sponsors with the goal of enabling the decarbonisation of Australia's largest commercial and industrial properties. Energy Bay's innovative solutions help customers and property landlords by providing readily accessible green energy to businesses looking to lower energy costs and positively impact the environment.

In 2021, Elanor Investment established a 30-year partnership with Energy Bay, a leading distributed energy resources company, to enhance their property portfolio with on-site and off-site renewable energy solutions. This collaboration represents a significant step towards achieving a low-carbon future through scalable and economically sustainable practices with suitably qualified and highly regarded parties in the industry. Through this long-term partnership, Elanor has delivered a combination of on-site and off-site renewables that will meet 100% of the energy needs at Waverley Gardens Shopping Centre in Southeast Melbourne, making it one of Australia's first totally renewable-powered shopping centres. This model is being implemented across its Australian shopping centre portfolio.

Energy Bay recently submitted an Embedded Network application for Warrawong Plaza and Fairfield City Central to the Australian Energy Regulator after successfully engaging with tenants and securing over 85% consent. This milestone reflects Energy Bay's dedication to collaboration and addressing stakeholder concerns, ensuring the project aligns with environmental, financial, and operational goals. The application is now under review, and Energy Bay is confident in the positive impact this initiative will bring to tenants and property owner alike.

At Riverside Plaza, Energy Bay has applied the same meticulous approach, ensuring all tenant concerns were addressed and stakeholders engaged at every stage. This embedded network will continue Elanor's commitment to minimising its environmental footprint and delivering affordable, renewable energy to tenants.

Elanor continues to evaluate the impact their business operations have on the environment and how their carbon footprint can be minimised. Progress is being made in improving energy efficiency and reducing greenhouse gas emissions through:

- Energy efficiency improvements across the portfolio of real estate investments.
- On-site renewable energy generation.
- Power purchase agreements for renewable electricity.

We believe our intention to install an Embedded Network at Riverside Plaza meets the energy retail objective: to promote efficient investment in, and efficient operation and use of, energy services for the long-term interests of consumers of energy with respect to price, quality, safety, reliability and security of supply of energy.

The applicant provides the following information in relation to the AER NSP Registration Exemption Guideline - March 2018 and AER Exempt Selling Guideline – July 2022.

Table of Contents

Part 1: General information requirement.....	3
Part 2: Particulars relating to the nature and scope of the proposed operations	6
Part 3: Converting embedded networks (retrofitting).....	10
Appendix	14

Part 1: General information requirement

1. Your legal name. If you are a body corporate or community corporation, please indicate this.

The trustee for Energy Bay Victor Fund

2. Your trading name if different to your legal name.

n/a

3. Australian Business Number (ABN) or Australian Company Number (ACN).

ABN 45 148 613 297

ABN details	
Entity name:	The Trustee for Energy Bay Victor Fund
ABN status:	Active from 01 Jul 2020
Entity type:	Fixed Unit Trust
Goods & Services Tax (GST):	Registered from 01 Jul 2020
Main business location:	NSW 2010

4. Registered postal address for correspondence. We may verify this information with the Australian Securities and Investments Commission (ASIC) or other relevant agency.

[REDACTED]

5. Nominated contact person, including their position in the organisation and contact details.

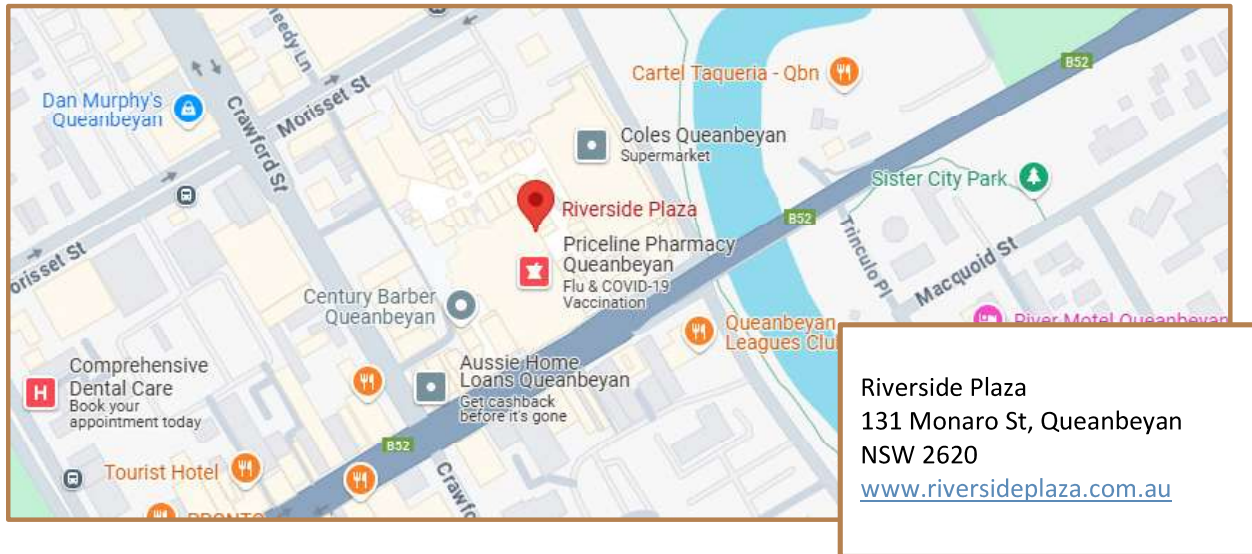
[REDACTED]

6. Reasons for seeking an individual exemption (rather than an authorisation).

We believe that an individual exemption is more suitable for our objectives, as the proposed electricity on-selling activities are incidental to the Applicant's core business. Our primary goal is to support the landlord, Elanor Investors Limited / ABN 33 169 308 187, in achieving their renewable energy targets through the design, implementation, and funding of renewable assets. Given that the landlord will be registered as a network exempt entity, an individual exemption aligns with the nature and scale of our on-selling activities and ensures compliance while focusing on our core mission of enabling decarbonisation.

7. Site address and description of current and future use/s.

Riverside Plaza is an existing shopping centre. The Applicant and landlord intends to continue the site as a shopping centre in the future.



8. The primary activity of your business (for example, managing a shopping centre).

The Applicant's primary activity is partnering with asset owners to design, fund, and implement renewable asset projects to meet asset owner targets.

9. Form of energy for which the Applicant is seeking an individual exemption.

Electricity. The proposed Embedded Network will be connected to both the local electricity distribution and solar installed at the Shopping Centre.

10. Is the Applicant establishing, or have they established, energy supply in an area where there are no other viable energy supply arrangements available?

No.

11. Proposed commencement date for the sale of energy.

Ideally, 1st February 2026

12. Mailing address for site correspondence.

Attn: Centre Management
Riverside Plaza
131 Monaro St, Queanbeyan NSW 2620

13. Details of the Applicant's (or an agent's) energy selling experience (under an exemption and/or authorisation):

- date/s and location/s of previous operations
- form/s of energy sold
- scale of operations (that is, the number, size and type of customers)
- an explanation of which activities will be conducted in-house and which will be contracted out to third parties.

The Applicant and landlord have multiple sites in the National Electricity Market (NEM) where electricity is sold via embedded networks. The landlord will be registered as a network exempt entity. These embedded networks are currently managed by the preferred embedded network service provider, Energy Intelligence.

The Applicant operates other embedded networks with different landlords in similar agreements for shopping centres and industrial park properties. The Applicant does not manage any residential embedded networks.

Site/Centre	State	Type	# of tenants
Capital Food Market	ACT	Shopping Centre	51
Albany Creek Village	QLD	Shopping Centre	66
Clifford Garden	QLD	Shopping Centre	136
Gladstone Square	QLD	Shopping Centre	40
Waverley Gardens	VIC	Shopping Centre	123
Warrawong	NSW	Shopping Centre	97

The Applicant will outsource the following to the Applicant's elected Embedded Network Service Provider and Manager; **Energy Intelligence Pty Ltd**;

- o retrofitting of the embedded network including the consent campaign, sales and marketing of small and large customers.
- o metering, data, billing and management of the embedded network.
- o issuing tenant bills in the format compliant with the [REDACTED]
- o management of all relevant licences and compliance with all applicable legislation.
- o customer management service including Information Provision, Dispute Resolution policy, Financial Hardship including flexible payment options.
- o the appointment of Energy Intelligence (INTELENM) as the ENM.

14. Does the Applicant currently hold, or have they previously held or been subject to, any energy selling exemptions or retail licences (retail authorisation) in any state or territory?

Sites in the NECF states have obtained Registered Retail Exemptions (R1 and R5) and Network Exemptions (N1 and N5). Sites in VIC have obtained a Network Exemptions (N1 and N5) and in addition are registered with the ESC.

The Applicant does not hold a retail license/authorisation.

Site in Western Australia had actively participated in the Voluntary Code of Practice.

15. What arrangements you have made in the event that you can no longer continue supplying energy (e.g., has the retailer that sells to you agreed that they will service the customers).

If the Applicant could no longer supply energy to tenants in the embedded network, the metering configuration allows tenants to enter into a supply arrangement with an authorised retailer of their choice. There will be no unmetered service points.

Part 2: Particulars relating to the nature and scope of the proposed operations

16. Will the Applicant's customers be their tenants? Are tenants at the site residential or business customers?

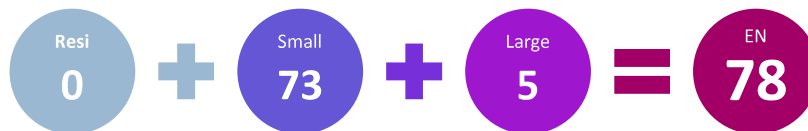
Yes, the customers will be the Applicant's tenants in the Shopping Centre and are retail businesses.
The retail business tenants are covered by the state-based Retail Leases Act.
There will be no residential customers in the Embedded Network.

17. Will you be providing other services, aside from energy, to persons on the site (for example, accommodation/leasing of property)? If yes, specify these services and the contractual or leasing arrangements under which you are providing them.

The primary relationship with the tenants on the site is managed through the landlord, who provides retail leasing space. These leases are signed between the tenant and the landlord and are covered by the relevant Retail Leases Act.

18. Total number and breakdown of customers at the site

The customers at Riverside Plaza proposed Embedded Network are all retail/business customers. There are 73 small business customers and 5 large customers that will be part of the proposed Embedded Network. There are NO residential customers.



19. Will any customers be 'wired out' of the embedded network (i.e. because they did not consent to the network conversion)? If so, please provide the number of such customers, broken down between residential, retail and commercial customers (include whether they are small or large, as defined in the jurisdiction in which you intend to operate). Note: This question only applies to retrofit applications.

There is 1 large customer that is 'wired out' of the Embedded Network.

20. Will the Applicant be on-selling energy purchased from an authorised retailer or purchasing it directly from the wholesale market?

The Applicant will be on-selling energy from an authorised electricity retailer and renewable power generated from solar.

21. What is the estimated aggregate annual amount of energy the Applicant is likely to sell (KW/h, MW/h and mega joules or gigajoules for gas)? What is the average expected annual consumption of each of the types of customers they service?

Annual Consumption	Average Small	Average Large	Residential
1,900 MW/h	20 MW/h	140 MW/h	n/a

22. Will the Applicant's customers be wholly contained within a site owned, controlled or operated by the applicant?

The Applicant's proposed electricity on-selling activities are incidental to its core business. We have partnered with the landlord, Elanor Investments (Elanor Investors Limited / ABN 33 169 308 187), which will be an exempt entity named on the network exemption as the landlord owns and controls the site. This partnership aims to achieve renewable targets by designing, implementing, and funding renewable assets. Therefore, the customers will be wholly contained within a site owned, controlled, or operated by Elanor Investments.

- 23. Will each premises/dwelling be separately metered?** If not, and the application is for a new development/retrofit, please explain why not and how you intend to determine energy charges?

Yes, each premises will be separately metered.

- 24. Will meters allow your customers to change retailers (i.e. not buy their energy from you) as required by the Network Exemptions Guideline?** Please specify the types of meters to be installed at the site.

Yes, all metering installation will conform to current standards for Power of Choice and NEM metering and installation as outlined in Chapter 7 of the NER. All metering installations used in the proposed exempt network are fit for purpose and for full retail contestability if the customer elected to purchase from their retailer of choice.

An ENM will be appointed.

All meter data will be managed by an accredited MC/MDA/MP.

- 25. In what form and how often will customers be billed? Will the Applicant be issuing bills or through a billing agent?**

Energy Intelligence will issue monthly bills in the format compliant [REDACTED]

It is the intention of the Applicant to use the services of an AEMO accredited MC, MP and MDA to supply, install, commission and manage the data. The consumption to calculate the tenant's bills are based on daily 5-min NEM12 data that is sent remotely to Energy Intelligence' internal system via an MDA.

The preference is for bills to be sent via email however tenants have the options of receiving their bills via Post at no additional charge. Tenants can also access their bills via a self-service customer portal 24/7.

- 26. What dispute resolution procedures will the Applicant put in place to deal with energy related complaints and issues? Confirm that the policy is consistent with the Australian Standards AS/NZS 10002:2022 Customer Satisfaction – Guideline. Provide a copy of the relevant policy.**

Dispute Resolution Procedures

Energy Intelligence and the Applicant have a successful history in dealing with disputes, with minimal reported incidents. One of the foremost reasons for the low number of disputes is the long-term structured relationship between the lessor and lessee. Leases can range between 5 to 25 years, and it is in the best interest of the Embedded Network Operator (ENO) to identify and resolve issues with their customers. Most calls are managed and resolved while the customer is on the phone, with common queries around rates, payment methods, or contact updates.

The Applicant will be utilising Energy Intelligence's Customer Services resources to manage energy inquiries and disputes. Energy Intelligence manages over 150 embedded networks across Australia, with the majority of their portfolio being shopping centres. Their dispute resolution procedure has been reviewed and accepted as part of the ENM accreditation and adheres to Australian Standards, consistent with AS/NZS 10002:2022.

The partnership between Energy Bay and the landlord, Elanor Investments, spans 30 years, further ensuring a stable and structured relationship that benefits all parties involved.

Energy Intelligence Complaints and Dispute Resolution Policy

The purpose of the Energy Intelligence Complaints and Dispute Resolution Policy is to:

- Recognise, promote, and protect customers' rights to complain about their dealings with Energy Intelligence.

- Ensure that an accessible complaints management process is in place.
- Take appropriate action to resolve complaints as required.
- Provide a mechanism for resolving complaints in a timely, efficient, and courteous manner.
- Inform customers of their right to request a meter test.
- Record, assess, and review complaints on an ongoing basis to improve the service we provide and the products we offer.

The policy acknowledges that all individuals have the right to complain, have their complaint heard, and be treated with dignity and respect. Each complaint is addressed in an equitable, objective, and unbiased manner. When a customer raises a complaint related to their electricity, the complaint is expected to be resolved within a reasonable timeframe, considering the nature and complexity of the complaint. Tenants are always kept well informed. Where the complaint has been escalated to senior management and the tenant is still not satisfied with the resolution, the tenant may have the matter heard by NCAT. NCAT has the authority to hear a broad range of commercial and tenancy-related disputes, including issues related to the sale and supply of energy.

Additional Information

[REDACTED] Since the mandatory requirement for all Victorian Embedded Networks to join EWOV in July 2018, Energy Intelligence has had no complaints or cases reported. We are a member of EWON for residential customers; membership for non-residential customers is not yet available. We will apply once EWON extends eligibility.

[REDACTED] Energy Intelligence's Hardship Policy is also offered to small businesses.

- 27. Are you a member of a recognised energy industry ombudsman scheme in the jurisdiction/s in which you intend to on-sell energy to residential customers?** If not, have you taken steps to become a member? Please provide supporting evidence or explain steps taken to obtain membership. Supporting evidence should include an ombudsman membership application reference number if attainable from the relevant ombudsman.

There are no residential tenants at this Centre. When the ombudsman scheme is applicable to non-residential customers, we will ensure we meet jurisdictional requirements.

- 28. Do you have any further information that would assist us to assess your application?**

The consent campaign was run in conjunction with two other NSW shopping centres owned by Elanor. Warrawong Plaza received approval and Fairfield Plaza is undergoing the final stages of the AER review. Energy Intelligence launched this campaign in December 2023, working closely with tenants and landlords to ensure a comprehensive understanding of the embedded network's impact.

The Applicant requests that the AER consider this application. The Applicant has informed all tenants about its plans to implement a retrofitted Embedded Network at Riverside Plaza.

Disclosure to tenants

The consent campaign started in December 2023. As part of an information and education campaign, the Applicant has fully disclosed all necessary information as required by the *ENSP - Registration Exemption Guideline*. This includes a copy of the disclosure provided to existing tenants and the Sale of Energy Agreement between the Applicant and the tenant. All tenants in the Embedded Network have received the Consent Form, the Sale of Energy Agreement, Terms and Conditions, and important information about the Embedded Network.

High acceptance by tenants

Through education and marketing efforts, the Applicant has obtained explicit informed consent from over 86% of affected tenants at Riverside Plaza. Efforts to secure consent from the remaining tenants are ongoing.

Mitigation of detriment - state or territory legislation

As “on-market child” NMIs enable tenants to purchase energy directly from an authorised retailer, the Applicant considers that there is no legislative detriment requiring mitigation. However, we acknowledge that smaller non-residential customers may face limited choice due to fewer retailers servicing this segment. To support the on-market transition, we provide relevant process information to retailers to assist with setup. Additionally, the AER has committed to working with retailers to publish a list of those offering “energy-only” plans, which will further improve transparency and ease of access for tenants seeking competitive market offers.

[REDACTED]

Consent Process

The Applicant has conducted a thorough process to obtain explicit informed consent from all tenants at Riverside Plaza regarding the proposed embedded network installation. This process includes:

- Initial written communication to all tenants about the proposal and their right and limited ability to choose a retailer.
[REDACTED]
- Follow up communications made by Energy Intelligence (the Applicant’s subcontractor), including emails and calls to all tenants.
[REDACTED]
- Several site visits to discuss any tenant questions or concerns face-to-face.
- Notification of AER’s formal public consultation process.
[REDACTED]
- Addressing concerns of non-consenting tenants, with documented approaches. The Applicant’s approach to mitigating these concerns specifically is documented.
[REDACTED]
- Ensuring tenants with limited capacity to provide explicit informed consent are properly supported, although no such instances have been identified.
- Storing electronic copies of signed consent forms on file.
[REDACTED]

Information Provided to Tenants

Tenants have been informed about various aspects of the embedded network retrofit, including:

- The nature of the retrofit and its implications
- Retail contestability and freedom of choice
- The ability to enter into an energy-only contract with an authorised retailer, acknowledging that some retailers may not bill energy-only contracts
- Potential for receiving two invoices for Tier 2 customers
- Possibility of duplicate charges in the initial EN stage, with commitments to rectify any issues
- Obligation to address any duplication of network fees
- Installation of Power of Choice / NEM compliant meter and meter installation
- Electricity offer matching as per NSP Exemption conditions 4.9.3 and 4.9.4 for the life of their lease
- Sales agreements for prospective tenants
[REDACTED]
- Dispute resolution procedures
[REDACTED]
- Coverage of any exit fees incurred by tenants affected by the Embedded Network retrofit

Part 3: Converting embedded networks (retrofitting)

Provision of information

You must provide evidence in your application that you have supplied prospective customers with easily accessible written information explaining:

- 29.** you are proposing to retrofit the site as an embedded network, which requires metering changes and the pros and cons of being an embedded network customer; and.

Yes, all tenants have been issued a Letter of Intent and information about the metering changes is included in the Embedded Network Retrofit document.

[REDACTED]

- 30.** customers retain the right to contract with a retailer of choice even after inclusion in the embedded network (except where this right does not exist due to jurisdictional legislation); and.

Yes, all tenants have been issued a Letter of Intent and information about the consumers retain the right to contract with a retailer of choice is included in the Embedded Network Retrofit document.

- 31.** to exercise their right to a retailer of choice, customers may need to enter into an 'energy only' contract, which is offered at retailers' discretion and may be difficult to obtain; and.

Yes, all tenants have been issued a Letter of Intent and information about 'energy only' contract is included in the Embedded Network Retrofit document. A factsheet is also available to tenants.

[REDACTED]

- 32.** customers in embedded networks may not receive the same protections as those of an authorised retailer under the Retail Law.

Yes, all tenants have been issued a Letter of Intent and information about 'the customer not receiving the same protection' is included in the Embedded Network Retrofit document.

In addition, you need to confirm that you have provided consumers with:

- 33.** your electricity sales agreement, which details all fees and tariffs; and.

Yes, all tenants have been issued the Sale of Electricity Agreement, Terms and Conditions and Price Fact Sheet which includes all fees and tariffs.

[REDACTED]

- 34.** contact details of a representative from your company to answer any queries or concerns about the proposed retrofit.

Yes, both the Applicant's representative contact details was provided in the Letter of Intent and the Embedded Network Retrofit document. Energy Intelligence representative's contact details is provided in all the emails to tenant.

[REDACTED]

Explicit informed consent

35. provide evidence of the explicit informed consent

[REDACTED]

36. confirm the explicit informed consent percentage calculation for total customers affected by the proposed retrofit; and

Status	#	%
No. of customers at site that is in the Embedded Network	78	100%
Vacant (n/a for Consent)	20	-
No. of customers that refused consent (Non Consent)	4	7%
No. of customers that have not responded (Pending)	4	7%
No. of customers who provided consent (Consent)	50	86%

50 tenants out of 78 tenants have provided written consent as of June 2025. This equates to 86% of tenants that will be affected by the proposed retrofit. *Please note we do not obtain consent from Vacant tenancies or tenancies that will not be part of the Embedded Network and so are excluded from the Consent %.* See the following appendix.

[REDACTED]

37. The Applicant must confirm that consent to the retrofit was sought separately from consent to the sale of energy agreement. Provide an explanation of when and how consent documents were provided to customers.

The Applicant requests consenting tenants sign a separate Consent Form and stores electronic copies of the executed consent forms on file. A log is also maintained, detailing communication logs from tenant's who have either not provided a response or have expressed explicit no's.

[REDACTED]

38. provide dated records of consultation and meetings with all customers affected by the proposed retrofit, identifying and recording any non-consent and the reasons for non-consent; and

[REDACTED]

39. The Applicant must provide documentation outlining any concerns raised by tenants, and evidence of the Applicant's attempts to address those concerns.

[REDACTED]

Retail contestability

To demonstrate you have addressed any potential customer detriment resulting from a loss of retail contestability, you must confirm whether you have:

40. The Applicant must confirm that it sought advice from the relevant distributor about whether non-consenting customers can be wired out of the embedded network. Provide evidence of advice sought/received and details of wiring out options available. If wiring out is not being offered as an option, explain why not.

Where a centre has tenants who are unwilling to provide consent, the Applicant along with the preferred electrical engineer and electrician will review the options of wiring the tenant out of the EN. Currently only the majors are offered this solution. Energy Intelligence has project managed numerous retrofits and greenfield Embedded Networks and has a good working relationship and understanding of Endeavour Energy's requirements and policy including their connection separation policy. We currently have active greenfield developments within Endeavour Energy's jurisdiction and can confirm that this has not changed.

41. taken steps to ensure customers who wish to remain with their retailer, but cannot be wired out, will not be financially disadvantaged by the retrofit. Measures to reduce financial detriment are likely to include price matching for affected customers, and taking financial responsibility for any double billing of network charges.

To further mitigate potential detriment as per the requirements of the Retail Exempt Selling Guideline, the Applicant has implemented the following measures:

- **Notification to Tenants:** Tenants are notified via emails, phone calls, and site visits about their right to choose their own retailer, the possibility of receiving two invoices if they do not purchase energy from the Applicant, and for non-consenting tenants, that the Applicant will price match any genuine electricity offer available to a grid-connected customer.
- **Facilitating Competition:** Tenants who wish to remain with their authorised retailer will be allocated "on-market" NMIs once their retailer provides the necessary standing data to initiate the process. This ensures tenants can continue with their existing authorised retailer under their current contract arrangements.
- **Preserving Contractual Arrangements:** Efforts are made to preserve access to existing contractual arrangements for customers on C&I contracts.
- **Energisation Notification:** Once the embedded network energisation date is confirmed, the Applicant will notify all authorised retailers:
 - If a tenant has chosen to purchase energy from the Applicant (off-market),
 - If a tenant has chosen to continue purchasing energy from their authorised retailer (on-market)
- **Addressing Double Charging:** If a tenant notifies the Applicant of double charging, the Applicant's agent will follow up with relevant market participants to ensure proper billing by the retailer, provided the tenant offers a Letter of Authority to engage with their authorised retailer on their behalf.
- **Customer Bill Notification:** When an on-market customer receives their first bill from us,

- wish to review their billing for accuracy
- [REDACTED]
- o **Annual Price Reviews:** The Applicant commits to ongoing annual price reviews to ensure that rates offered are competitive compared to authorised retailers and below the Default Market Offer.

Customer dispute resolution services

- 42. The Applicant must advise customers of its dispute resolution process and the options available for external dispute resolution such as ombudsman schemes.** For individual exemptions relating to retrofits, we will assess the need for ombudsman scheme membership on a case-by-case basis.

The Consent Form includes the dispute resolution process applicable to the embedded network at Riverside Plaza. This process also informs customers of their right to seek recourse through NCAT (NSW Civil & Administrative Tribunal) if they are not satisfied with the internal dispute resolution. This information is also highlighted in the Terms and Conditions provided to tenants and in the Customer Charter that will accompany their first bill. Additionally, this information is accessible online and is included in our email communication to tenants. The ombudsman scheme is currently not available to non-residential customers in embedded networks.



AER Consultation

- 43. The Applicant must confirm that it has advised consumers of the AER's consultation process, including that:**

- a) consult on individual exemption applications**
- b) publish your application on its website**
- c) invite public submissions on your application from interested stakeholders, and**
- d) ensure that the public consultation period runs for at least 20 business days.**

Tenants have been informed of these details both in the Consent Form and through a project update email. They were notified that:

- the submission process includes a thorough review by the AER
- if the application is accepted, it will undergo public consultation for 20 business days, available on the AER website
- the AER will accept public submissions, and we will notify tenants when the public consultation is open, including providing links to the consultation.

Notice of the open consultation process will be sent to tenants by email once the AER initiates the public consultation process.

