AUSTRALIAN ENERGY REGULATOR

GPO Box 3131
Canberra ACT 2601
Tel: (02) 6243 1111
www.aer.gov.au

Our Ref: **AER25011231**
Contact Officer: Jen Mann
Contact Phone: [redacted]

20 November 2025

Damian Soto
Project Director
Energy Bay Oscar Fund Pty Ltd as the trustee for Energy Bay Oscar Fund
Level 16/167 Macquarie Street
Sydney NSW 2000
C/O Douw de Kock – RMS Utilities Pty Ltd

By email: [redacted]
cc: [redacted]

Dear Douw de Kock,

Re: Notice of Acceptance of eligibility to register network exemption – The Trustee for Energy Bay Oscar Fund – Glendale City Centre

I refer to the application of Energy Bay Oscar Fund Pty Ltd as the trustee for Energy Bay Oscar Fund[1] and IPG Funds Management Pty Ltd[2] as the trustee for IPG Glendale Town Centre Trust[3] (the Applicants) for eligibility to register network exemptions under the requirements of clause 4.9 of the Network Service Provider Registration Exemption Guideline (Network Exemptions Guideline) to create an embedded network at Glendale City Centre – 387 Lake Road, Glendale NSW 2285.

I am writing to inform you that the application satisfactorily addresses the requirements of clause 4.9. We therefore issue this Notice of Acceptance effective from 20 November 2025 and confirm that the Applicants are now eligible to register the relevant network exemptions for publication on the AER's public register of exemptions.

We have assessed this application against the eligibility criteria set out in version 6 of the Network Exemptions Guideline as it was the version in effect at the time the application was submitted to the AER. Please be advised that any retrofit applications submitted to the AER after 1 September 2025 will be assessed against the retrofit eligibility criteria set out in Appendix C of the Network Exemptions Guideline (version 7).

[1] ABN 86 236 720 454
[2] ABN 51 604 296 013
[3] ABN 97 422 795 005

Eligibility for exemption in relation to conversions of existing networks

In accordance with condition 4.1.12.1 of the Network Exemptions Guideline, an embedded network must not be created without the written consent of existing energy consumers who will be included within the proposed network.

In addition, clause 4.9.7 stipulates that a network must not be converted until the effective date specified in this notice.

Parties who are issued with a Notice of Acceptance under clause 4.9 are eligible to register and hold network exemptions for the network at that particular site according to the appropriate activity class. Activity classes are detailed under Section 3 of the Network Exemptions Guideline and are subject to the further conditions detailed in Section 4.

Failure to observe the conditions of exemption may render an exemption invalid. Owning, controlling or operating a network without registration with the Australian Energy Market Operator (AEMO) or holding a valid exemption from the AER constitutes a breach of section 11(2) of the National Electricity Law.

Additional conditions applicable to the network exemption class(es) registered

In addition to the conditions usually applicable to the network exemption class(es) held in relation to the embedded network at this site, the Applicants must also comply with the conditions of clause 4.9. These conditions concern:

- retaining consent records for a period of at least 2 years
- facilitating the continuation of a customer's energy contract with their current retailer
- maintaining a customer's direct connection to the registered distributor
- offer matching
- avoidance of duplicated network charges
- liability of the costs of metering/network changes
- the ability of metering arrangements to allow for access to retail competition.

For the full list of conditions refer to the Network Exemptions Guideline.

If you have any further queries, or would like to discuss this further, please contact Jen Mann on [redacted].

Yours sincerely

[redacted]

Sarah Pinchuck
A/g Director
Compliance and Enforcement

Sent by email on: 20.11.2025