

Our Ref: M2005/281-02
Your Ref:
Contact Officer: Paul Dunn
Contact Phone: 03 9290 1426

29 June 2007

Mr Matthews
Director – Property Investments
Super Investment Management Pty Limited
Level 38, 140 William Street
Melbourne VIC 3000

Dear Mr Matthews

Network Service Provider Exemptions

Thank you for your letter of 19 June 2007 requesting network service provider exemptions for Retail Employee Superannuation Pty Ltd, as trustee of Retail Employee Superannuation Fund in relation to its freehold property situated at 140 William Street, Melbourne VIC 3000.

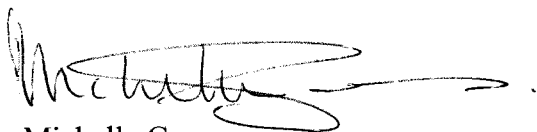
On 29 June 2007, the Australian Energy Regulator decided to grant an exemption under clause 2.5.1 of the National Electricity Rules subject to conditions for each of the following applicant:

- Retail Employee Superannuation Pty Ltd ACN 001 987 739, as trustee of Retail Employee Superannuation Fund
- Exigency Management Pty Ltd ABN 90 105 456 915, acting as agent for Retail Employee Superannuation Pty Ltd, ACN 001 987 739
- Super Investment Management Pty Limited ACN 079 706 657 as the investment manager of Retail Employee Superannuation Pty Ltd ACN 001 987 739

The decisions are set out at Attachments A to C to this letter.

Should you have any queries in relation to this letter, please do not hesitate to contact Paul Dunn on (03) 9290 1426.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michelle Groves', with a long horizontal flourish extending to the right.

Michelle Groves
Chief Executive

ATTACHMENT A

NETWORK SERVICE PROVIDER EXEMPTION RETAIL EMPLOYEE SUPERANNUATION PTY LTD NOTICE OF DECISION TO GRANT EXEMPTION

On 29 June 2007, the Australian Energy Regulator (“AER”) decided, pursuant to:

- (a) section 6 of the *National Electricity (Victoria) Act 2005* (Vic);
- (b) section 13 of the National Electricity (Victoria) Law (“NEL”); and
- (c) clause 2.5.1 of the National Electricity Rules (“NER”),

to grant Retail Employee Superannuation Pty Ltd (ACN 001 987 739) (“Applicant”) an exemption (“Exemption”) from:

- (d) the requirement to register as a Network Service Provider (“NSP”); and
- subject to the following conditions.

Specified transmission system

1. The Exemption is limited to the distribution system (‘Distribution System’) that:
 - (a) is owned, operated and/or controlled by the Applicant; and
 - (b) service tenants located at 140 William Street, Melbourne VIC 3000 as described in the application for exemption of 19 June 2007.

Licence

2. The Applicant must comply with any law of the State of Victoria requiring the Applicant to be authorised to own, control and/or operate the Distribution Systems. The applicant must at all times satisfy the exemption criteria and conditions of the General Exemption Order (the Order) granted by the Essential Services Commission Victoria (ESCV).

Safety and technical management

3. The Applicant must:
 - (a) maintain the Distribution System at least to the standards specified in the Electricity Distribution Code.

Note: The Distribution Code refers to the Victorian Electricity Distribution Code as issued by ESCV and amended from time to time. It regulates the provision of distribution services and connection to the distribution network by embedded generators and end users.

- (b) comply with the requirements for the establishment of performance standards in accordance with provisions contained in schedule 5.1a for *System standards* and schedule 5.3 for *Conditions for Connection of Customers* under Chapter 5 of National Electricity Rule (the Rule).

Terms and conditions

- 4. (a) The terms and conditions (including price) on which the Applicant allows connection to, and provides access to the network services provided by, the Distribution System, must:
 - (i) comply with all applicable laws; and
 - (ii) observe all applicable provisions of the Distribution Code as if that person was a licensed electricity distributor

Note: The pricing regime must not require a person connected to the REST network to pay a higher distribution charge than would have applied had that person been supplied directly by Citipower.

Dispute resolution

- 5. The Applicant must comply with all applicable laws governing disputes with respect to the Distribution System involving:
 - (a) the Applicant; and
 - (b) a person whose premise is connected, or who requests connection, to the Distribution System.
- 6. This exemption is subject to the additional condition that in the event of a dispute concerning the sale of electricity to a short term resident, long term resident or small business customer, and in the absence of any determination of the Victorian Civil and Administrative Tribunal, the exempt person must:
 - (a) make reasonable endeavours to resolve the dispute, and
 - (b) advise the person to whom electricity is sold, of his or her right to apply to have a matter heard by the Victorian Civil and Administrative Tribunal.

Note: Under the Distribution Code there is a requirement to tell customers that they have a right of access to EWOV or another equivalent external dispute resolution body.

Commencement and expiry

- 7. The Exemption takes effect on and from 29 June 2007.
- 8. The Exemption terminates on the date that:
 - (a) the Applicant is dissolved;

- (b) the Applicant fails to satisfy any one of conditions set out in 2 to 6; or
 - (c) the AER decides to repeal the Exemption in accordance with condition 8.
9. If the Applicant becomes aware that any condition of this Exemption is not satisfied, the Applicant must promptly (and, in any event, within one month) notify the AER.
10. The AER may decide to amend or repeal the Exemption. The decision to amend or repeal the Exemption is exercisable in the same way, and subject to the same conditions, as the decision to grant the Exemption.

Note: For example, the AER may decide to repeal the Exemption in the event that a condition of the Exemption is not satisfied, or if circumstances change.

Interpretation

11. In this Exemption, unless the contrary intention appears, a reference to:
- (a) a statute, regulation, law, rule or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (b) a document or provision of a document includes an amendment or supplement to, or replacement or novation of, that document or that provision of that document;
 - (c) an agreement or a provision of an agreement includes an amendment or supplement to, or replacement or novation of, that agreement or that provision of that agreement;
 - (d) except in relation to references to the Applicant, a particular person includes a reference to the person's successors, substitutes (including persons taking by novation) and assigns.

Note: The Exemption is personal to the Applicant, and does not apply to any other person that owns, controls or operates the Distribution System at the time of the decision or in the future.

ATTACHMENT B

NETWORK SERVICE PROVIDER EXEMPTION

EXIGENCY MANAGEMENT PTY LTD

NOTICE OF DECISION TO GRANT EXEMPTION

On 29 June 2007, the Australian Energy Regulator (“AER”) decided, pursuant to:

- (a) section 6 of the *National Electricity (Victoria) Act 2005* (Vic);
- (b) section 13 of the National Electricity (Victoria) Law (“NEL”); and
- (c) clause 2.5.1 of the National Electricity Rules (“NER”),

to grant Exigency Management Pty Ltd (ABN 90 105 456 915) (“Applicant”) an exemption (“Exemption”) from:

- (d) the requirement to register as a Network Service Provider (“NSP”); and

subject to the following conditions.

Specified transmission system

- 1. The Exemption is limited to the distribution system (‘Distribution System’) that:
 - (a) is owned, operated and/or controlled by the Applicant; and
 - (b) service tenants located at 140 William Street, Melbourne VIC 3000 as described in the application for exemption of 19 June 2007.

Licence

- 2. The Applicant must comply with any law of the State of Victoria requiring the Applicant to be authorised to own, control and/or operate the Distribution Systems. The applicant must at all times satisfy the exemption criteria and conditions of the General Exemption Order (the Order) granted by the Essential Services Commission Victoria (ESCV).

Safety and technical management

- 3. The Applicant must:
 - (a) maintain the Distribution System at least to the standards specified in the Electricity Distribution Code.

Note: The Distribution Code refers to the Victorian Electricity Distribution Code as issued by ESCV and amended from time to time. It regulates the provision of distribution services and connection to the distribution network by embedded generators and end users.

- (b) comply with the requirements for the establishment of performance standards in accordance with provisions contained in schedule 5.1a for *System standards* and schedule 5.3 for *Conditions for Connection of Customers* under Chapter 5 of National Electricity Rule (the Rule).

Terms and conditions

- 4. (a) The terms and conditions (including price) on which the Applicant allows connection to, and provides access to the network services provided by, the Distribution System, must:
 - (i) comply with all applicable laws; and
 - (iii) observe all applicable provisions of the Distribution Code as if that person was a licensed electricity distributor

Note: The pricing regime must not require a person connected to the REST network to pay a higher distribution charge than would have applied had that person been supplied directly by Citipower.

Dispute resolution

- 5. The Applicant must comply with all applicable laws governing disputes with respect to the Distribution System involving:
 - (a) the Applicant; and
 - (b) a person whose premise is connected, or who requests connection, to the Distribution System.
- 6. This exemption is subject to the additional condition that in the event of a dispute concerning the sale of electricity to a short term resident, long term resident or small business customer, and in the absence of any determination of the Victorian Civil and Administrative Tribunal, the exempt person must:
 - (a) make reasonable endeavours to resolve the dispute, and
 - (b) advise the person to whom electricity is sold, of his or her right to apply to have a matter heard by the Victorian Civil and Administrative Tribunal.

Note: Under the Distribution Code there is a requirement to tell customers that they have a right of access to EWOV or another equivalent external dispute resolution body.

Commencement and expiry

- 7. The Exemption takes effect on and from 29 June 2007.
- 8. The Exemption terminates on the date that:
 - (a) the Applicant is dissolved;

- (b) the Applicant fails to satisfy any one of conditions set out in 2 to 6; or
 - (c) the AER decides to repeal the Exemption in accordance with condition 8.
9. If the Applicant becomes aware that any condition of this Exemption is not satisfied, the Applicant must promptly (and, in any event, within one month) notify the AER.
10. The AER may decide to amend or repeal the Exemption. The decision to amend or repeal the Exemption is exercisable in the same way, and subject to the same conditions, as the decision to grant the Exemption.

Note: For example, the AER may decide to repeal the Exemption in the event that a condition of the Exemption is not satisfied, or if circumstances change.

Interpretation

11. In this Exemption, unless the contrary intention appears, a reference to:
- (a) a statute, regulation, law, rule or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (b) a document or provision of a document includes an amendment or supplement to, or replacement or novation of, that document or that provision of that document;
 - (c) an agreement or a provision of an agreement includes an amendment or supplement to, or replacement or novation of, that agreement or that provision of that agreement;
 - (d) except in relation to references to the Applicant, a particular person includes a reference to the person's successors, substitutes (including persons taking by novation) and assigns.

Note: The Exemption is personal to the Applicant, and does not apply to any other person that owns, controls or operates the Distribution System at the time of the decision or in the future.

ATTACHMENT C

NETWORK SERVICE PROVIDER EXEMPTION SUPER INVESTMENT MANAGEMENT PTY LIMITED NOTICE OF DECISION TO GRANT EXEMPTION

On 29 June 2007, the Australian Energy Regulator (“AER”) decided, pursuant to:

- (a) section 6 of the *National Electricity (Victoria) Act 2005* (Vic);
- (b) section 13 of the National Electricity (Victoria) Law (“NEL”); and
- (c) clause 2.5.1 of the National Electricity Rules (“NER”),

to grant Super Investment Management Pty Limited (ACN 079 706 657) (“Applicant”) an exemption (“Exemption”) from:

- (d) the requirement to register as a Network Service Provider (“NSP”); and

subject to the following conditions.

Specified transmission system

1. The Exemption is limited to the distribution system (‘Distribution System’) that:
 - (a) is owned, operated and/or controlled by the Applicant; and
 - (b) service tenants located at 140 William Street, Melbourne VIC 3000 as described in the application for exemption of 19 June 2007.

Licence

2. The Applicant must comply with any law of the State of Victoria requiring the Applicant to be authorised to own, control and/or operate the Distribution Systems. The applicant must at all times satisfy the exemption criteria and conditions of the General Exemption Order (the Order) granted by the Essential Services Commission Victoria (ESCV).

Safety and technical management

3. The Applicant must:
 - (a) maintain the Distribution System at least to the standards specified in the Electricity Distribution Code.

Note: The Distribution Code refers to the Victorian Electricity Distribution Code as issued by ESCV and amended from time to time. It regulates the provision of distribution services and connection to the distribution network by embedded generators and end users.

- (b) comply with the requirements for the establishment of performance standards in accordance with provisions contained in schedule 5.1a for *System standards* and schedule 5.3 for *Conditions for Connection of Customers* under Chapter 5 of National Electricity Rule (the Rule).

Terms and conditions

- 4. (a) The terms and conditions (including price) on which the Applicant allows connection to, and provides access to the network services provided by, the Distribution System, must:
 - (i) comply with all applicable laws; and
 - (iv) observe all applicable provisions of the Distribution Code as if that person was a licensed electricity distributor

Note: The pricing regime must not require a person connected to the REST network to pay a higher distribution charge than would have applied had that person been supplied directly by Citipower.

Dispute resolution

- 5. The Applicant must comply with all applicable laws governing disputes with respect to the Distribution System involving:
 - (a) the Applicant; and
 - (b) a person whose premise is connected, or who requests connection, to the Distribution System.
- 6. This exemption is subject to the additional condition that in the event of a dispute concerning the sale of electricity to a short term resident, long term resident or small business customer, and in the absence of any determination of the Victorian Civil and Administrative Tribunal, the exempt person must:
 - (a) make reasonable endeavours to resolve the dispute, and
 - (b) advise the person to whom electricity is sold, of his or her right to apply to have a matter heard by the Victorian Civil and Administrative Tribunal.

Note: Under the Distribution Code there is a requirement to tell customers that they have a right of access to EWOV or another equivalent external dispute resolution body.

Commencement and expiry

- 7. The Exemption takes effect on and from 29 June 2007.
- 8. The Exemption terminates on the date that:
 - (a) the Applicant is dissolved;

- (b) the Applicant fails to satisfy any one of conditions set out in 2 to 6; or
 - (c) the AER decides to repeal the Exemption in accordance with condition 8.
9. If the Applicant becomes aware that any condition of this Exemption is not satisfied, the Applicant must promptly (and, in any event, within one month) notify the AER.
10. The AER may decide to amend or repeal the Exemption. The decision to amend or repeal the Exemption is exercisable in the same way, and subject to the same conditions, as the decision to grant the Exemption.

Note: For example, the AER may decide to repeal the Exemption in the event that a condition of the Exemption is not satisfied, or if circumstances change.

Interpretation

11. In this Exemption, unless the contrary intention appears, a reference to:
- (a) a statute, regulation, law, rule or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (b) a document or provision of a document includes an amendment or supplement to, or replacement or novation of, that document or that provision of that document;
 - (c) an agreement or a provision of an agreement includes an amendment or supplement to, or replacement or novation of, that agreement or that provision of that agreement;
 - (d) except in relation to references to the Applicant, a particular person includes a reference to the person's successors, substitutes (including persons taking by novation) and assigns.

Note: The Exemption is personal to the Applicant, and does not apply to any other person that owns, controls or operates the Distribution System at the time of the decision or in the future.