

Our Ref: M2005/281-02
Your Ref: 04371
Contact Officer: Paul Dunn
Contact Phone: 03 9290 1426

16 December 2008

Ms Virginia Hunter
Lawyer,
Allans Arthur Robinson
PO Box 7082
Riverside Centre,
Brisbane, QLD 4001

Dear Ms Hunter,

Full Exemption - GPT Funds Management Limited

Thank you for your correspondence requesting full exemption for GPT Funds Management Limited, from the requirement to register as a network service provider and the operation of Chapter 5 of the National Electricity Rules.

On 15 December 2008, the Australian Energy Regulator decided to grant an exemption under clause 2.5.1 of the National Electricity Rules, subject to conditions for GPT Funds Management Limited. Please note the exemption is personal to GPT Funds Management Limited and does not apply to any other person that owns, controls or operates the network at the time of the decision or in the future.

The decision is set out at Attachment A to this letter.

Should you have any queries in relation to this letter, please contact Mr Paul Dunn on (03) 9290 1426.

Yours sincerely



Chris Pattas
General Manager
Network Regulation South

NETWORK SERVICE PROVIDER EXEMPTION

GPT FUNDS MANAGEMENT LIMITED

NOTICE OF DECISION TO GRANT EXEMPTION

I, Michelle Groves, in accordance with a delegation made by the Australian Energy Regulator ('AER'), on 15 December 2008, decided pursuant to:

- (a) section 6 of the *Electricity – National Scheme (Queensland) Act 1997* (Qld);
- (b) section 13 of the National Electricity (Queensland) Law ("NEL"); and
- (c) clause 2.5.1 of the National Electricity Rules ("NER").

to grant GPT Fund Management Limited ("Applicant") an exemption ("Exemption") from:

- (d) the requirement to register as a Network Service Provider ("NSP"); and
- (e) the operation of Chapter 5 of the NER,

subject to the following conditions set out in this notice.

Specified distribution system

1. The Exemption is limited to the network specified in the Applicant's submission made to the AER dated 28 October 2008.

Note: In effect, the Exemption applies to the Network that is operated by the Applicant at 123 Eagle Street Brisbane (the Riverside Centre) and the adjacent building site 111 Eagle Street Brisbane, Queensland.

Licence

2. The Applicant must comply with any law of the State of Queensland requiring the Applicant to be authorised to own and/or control the network.

Note: The Electricity Act 1994 (Qld) provides that a person, other than an electricity entity or special approval holder, must not operate an electric line beyond the person's property other than under a regulation (section 227). The AER understands the Riverside Centre meets the technical standards for the electrical installation which are set out in the Electricity Act 1994 (Queensland) (the Act) and the Electricity Regulation 2006.

Maintenance and technical standards

3. The Applicant must maintain the network at least to the standards specified in

the Connection Agreement with Energex applying to the distribution system and with Leighton Holdings at its connection point, 111 Eagle Street Brisbane.

Note 1: The AER understands that the GPT network is connected to Energex's distribution system at 123 Eagle Street Brisbane and that a new connection point from the GPT Network will be established at 111 Eagle Street Brisbane.

Note 2: For the avoidance of doubt, conditions 9(b) and 9(c) apply to the interpretation of condition 3.

Connection

4. The Applicant shall allow access to their network on reasonable commercial terms to be negotiated with any party seeking access.

Commencement and expiry

5. The Exemption takes effect on and from 15 December 2008.
6. 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.
7. The Exemption terminates on the date that is the earlier of:
 - (a) 31 December 2012
 - (b) the date the Applicant is dissolved;
 - (c) the date from which the Applicant fails to satisfy condition 2 and/or 3;
 - (d) the date nominated by the AER in a notice addressed to the applicant if the AER decides to repeal the Exemption in accordance with condition 8.
8. The AER may decide to amend or repeal the Exemption. The decision to 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 condition 2, 3 or 6 to the Exemption is not satisfied, or if there is a material change to the persons connected to the network. The AER may also decide to amend or repeal the Exemption should the status of the exempt GPT network change.

Interpretation

9. In this Exemption, unless the contrary intention appears, a reference to:
 - (a) a statute, regulation, rule or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them;

- (b) 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;
- (c) 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 network at the time of the decision or in the future.

Michelle Groves
Delegate of the Australian Energy Regulator
DATED: 15 December 2008