



Power Club Limited

ABN 71 603 346 836

TERMS AND CONDITIONS

Powerbank Agreement National

powerclub



POWERBANK AGREEMENT

Power Club Limited of Level 2, 696 Bourke Street, Melbourne 3000 ("Powerclub" or "Us") and the Powerclub member named in the Powerbank Application Form ("You") agree to enter into this Powerbank Agreement.

Your Powerbank Agreement

This Powerbank Agreement deals with your participation in Powerbank and your obligation to pay Powerbank Contribution Payments.

By entering into the Powerbank Agreement, you agree to the following Terms and Conditions.

1. YOUR ELECTRICITY SUPPLY CONTRACT

This Powerbank Agreement supplements your Market Retail Supply Contract ("Supply Contract") with Powerclub and is to be read in conjunction with your Supply Contract. If your Supply Contract is terminated, this Powerbank Agreement also terminates.

2. WHEN DOES THIS POWERBANK AGREEMENT START?

The Powerbank Agreement starts on the date when all these conditions have been met:

- (a) You have entered into a Supply Contract with us;
- (b) You have become a Powerclub Member;
- (c) You have paid the initial Powerbank Contribution Payment; and
- (d) You have entered into a direct debit agreement with us.

3. WHEN DOES THIS POWERBANK AGREEMENT END?

The Powerbank Agreement is an evergreen contract and continues for an indefinite period until your Supply Contract with us terminates.

4. WHAT IS POWERBANK?

- (a) We have set up Powerbank to enable us to sell and supply you with electricity at the wholesale electricity market price under your Supply Contract with us
- (b) Powerbank is a separate fund established under the Powerbank Trust Deed of which Powerclub is the trustee. The total Powerbank is made up of each Member's Powerbank Contribution Payments for each Premises to which we supply electricity.
- (c) The Powerclub Powerbank Trust Deed sets out our obligations as the trustee of Powerbank in holding and managing the Powerbank funds. The deed is available on our web site.



5. HOW DOES POWERBANK WORK?

- (a) If you are a new Powerclub member, your Powerbank Contribution Payment will establish your initial Powerbank balance and will be held in trust for you. It will be used to cover you for wholesale price variability in the electricity you purchase from us.
- (b) The amount of your Powerbank Contribution Payment is based on your previous electricity consumption or if you are a new Powerclub member, our pre-estimate of your electricity consumption over the following twelve-month period and is calculated by multiplying your electricity consumption by the Contribution Rate per 1,000kWh.
- (c) We estimate the wholesale electricity market price each year for the following twelve-month period. We call this our "Estimated Rate". Your electricity consumption is billed each month at the Estimated Rate. Powerbank then pays the difference when wholesale electricity market prices are higher than the Estimated Rate and, when prices are lower than the Estimated Rate, the excess is deposited back into your Powerbank account.
- (d) The amount held in Powerbank (as a whole and for you) is designed to increase each year by an average of 10% of the value of your consumption until your Powerbank account exceeds \$120 per 1,000kWh of annual electricity consumption, at which time any excess is refunded under Clause (13).
- (e) Significant reductions in the amount held in your Powerbank account will only occur if there are ongoing, significantly higher than predicted wholesale electricity market price spikes. This can be caused by high electricity demand, a shortage in generation or supply, extreme weather and a range of other factors.
- (f) The value in your Powerbank account will increase and decrease at any time depending on the actual wholesale electricity market price and the amount of your consumption.
- (g) Your financial risk under the Powerbank Agreement, provided you adhere to its Terms and Conditions and subject to Clause 10 (d), is limited to \$80.00 per 1000kWh of annual electricity consumption.

6. CONTRIBUTION PAYMENTS

- (a) There are three circumstances in which you will be required to make Contribution Payments to Powerbank:
 - i. The initial Contribution Payment required under clause 7;
 - ii. When a Low Balance Contribution Payment is requested under clause 8; and
 - iii. When a Consumption Contribution Payment is requested under clause 9;
- (b) Your Powerbank Contribution Payments will be held in the Powerbank trust account in your name as beneficiary and may only be used to cover you for price variability in the electricity you purchase from us or an increase in your average electricity consumption. It is not a security deposit.
- (c) Powerbank funds will be held in one or more separate interest-bearing trust account with a Tier 1 bank. Any movement of funds requires two signatories from Directors and/or the Company Secretary.



- (d) Beyond making a 100% Powerbank contribution under Clause 7 and Clause 8, in the unlikely event of a reduction in your Powerbank account below the levels defined in Clause 8, you may choose to make additional Contribution Payments under Clause 10.
- (e) A sample Contribution Notification is set out in the schedule to this Powerbank Agreement.

7. INITIAL CONTRIBUTION PAYMENT

On entering into the Powerbank Agreement, you must pay us either (at your election):

- (a) 100% of your Powerbank Contribution Payment, equal to a Contribution Rate of \$80.00 per 1,000 kWh of estimated annual consumption as the opening value deposited into your Powerbank account; or
- (b) 50% or more of the Powerbank Contribution Payment, equal to a minimum Contribution Rate of \$40.00 per 1,000 kWh of estimated annual consumption as the opening value deposited into your Powerbank account, in which case you agree to pay us the remaining percentage, or portion thereof as requested, when we send you a Contribution Notification.

8. LOW BALANCE CONTRIBUTION NOTIFICATION

- (a) We may send you a Low Balance Contribution Notification where your Powerbank balance falls below the following amounts:
 - i. If your Premises are in Victoria – \$20.00 per 1000kWh of annual electricity consumption;
 - ii. If your Premises are in New South Wales – \$20.00 per 1000kWh of annual electricity consumption;
 - iii. If your Premises are in the Australian Capital Territory – \$20.00 per 1000kWh of annual electricity consumption;
 - iv. If your Premises are in Queensland – \$24.00 per 1000kWh of annual electricity consumption;
 - v. If your Premises are in South Australia – \$31.00 per 1000kWh of annual electricity consumption; and
 - vi. If your Premises are in Tasmania – \$19.00 per 1000kWh of annual electricity consumption.
- (b) If we send you a bill for payment of the Low Balance Contribution, you are expected to comply with a request for a Low Balance Contribution Payment within 24 hours of the bill being sent to you. If you expect that you will have difficulties in paying a Low Balance Contribution Payment within the time frame, you must contact us so that we can discuss the available options with you.

9. CONSUMPTION CONTRIBUTION NOTIFICATION

- (a) On an ongoing basis, if the pre-estimate as per Clause 5(b) or your daily electricity consumption for a billing period are less than your actual consumption, we may



send you a bill for a Consumption Contribution Payment calculated on your actual consumption.

- (b) You are expected to comply with a request for a Consumption Contribution Payment within 24 hours of the bill being sent to you. If expect that you will have difficulties in paying the Consumption Contribution Payment within the time frame, you must contact us so that we can discuss the available options with you.

10. OPTIONAL FURTHER CONTRIBUTIONS

- (a) In the unlikely event, of a reduction in your Powerbank balance below levels described in Clause 8 after having contributed 100% of the Contribution Payment and/or there is a likelihood that your Powerbank balance may not be sufficient to pay the electricity market the difference between the wholesale electricity market price and the estimated rate payable by you, we will contact you with options which may include but not limited to:
 - i. Making an Additional Contribution Payment proposed by Powerclub, to cover your actual electricity consumption related to the current and predicted wholesale electricity market price;
 - ii. hanging to a non-wholesale Powerclub energy plan; or
 - iii. Changing to a different electricity retailer and one of their plans.
- (b) You must respond to the proposed options within 24 hours.
- (c) If you choose to voluntarily make a further Contribution Payment, we will immediately issue a bill for the agreed value and it must be paid within the following 24 hours.
- (d) If you fail to respond within 24 hours, you will be liable for any transaction value which causes a negative balance in your Powerbank account until and including the day you respond and notify Powerclub of your selected option under Clause 10(a).

11. ADDITIONAL PREMISES

- (a) If you are already a Powerclub Member, you will be required to pay an additional Contribution Payment for any new Premises you ask us to supply electricity to.
- (b) If you have notified us that you are vacating the Premises to which we are supplying electricity under a Supply Contract, so that the Supply Contract will come to an end, and you intend to enter into a new Supply Contract with us for the new Premises, you may ask us to hold your Powerbank balance on trust until you enter into a new Supply Contract for the new Premises.
- (c) On the date of the new Supply Contract for the supply of electricity to the new Premises, we will apply your Powerbank balance to the new Supply Contract as your initial Contribution Payment.
- (d) If there is any difference between that amount and the Contribution Payment required in relation to the new premises, you will either be required to pay any shortfall, or you will receive a credit for this excess value.
- (e) If you notify us at any time after your Supply Contract is terminated that you do not intend to enter into a new Supply Contract for the supply of electricity to new



premises, we will refund you the Powerbank balance within 5 business days from receiving such notice from you.

12. POWERBANK TRANSACTION SUMMARY

When you join Powerclub and pay your initial Contribution Payment, we will:

- give you a dated receipt for total payment of:
 - your membership fee
 - Powerbank deposit, and
 - special meter read fee if selected
- on your first invoice:
 - itemise each of the initial payments above
 - record them as paid
 - identify the premises they apply to, and
 - provide your customer number
- provide you with access to your Member Portal which will display your current and historical Powerbank balance, your full Powerbank history and other usage information
- retain your Powerbank balance held by us, which until you take supply from us and consume electricity, will equal your Contribution Payment received by us

13. EXCESS VALUE

- (a) When your Powerbank balance exceeds \$120 per 1,000 kWh of your annual electricity consumption for a relevant financial year, you will receive a credit for this excess value. We will determine whether this excess value will be used to reduce the total amount of your electricity bill or whether this excess value will be refunded to you.
- (b) The total balance of the Powerbank will be invested by us and any interest earned on the balance of the Powerbank will be used by us towards payment of the licence fee payable under the Intellectual Property Licence Agreement between Power Club Holdings Pty Ltd as Licensor and us as Licensee;
- (c) If this Powerbank Agreement is terminated, we will refund the balance of your Powerbank account within 5 business days from the final payment being received by us. The refund will be equal to your Powerbank balance on the day the Powerbank refund is paid to you.

14. CHANGES TO CHARGES

- (a) We may vary any of the following charges at any time during the Powerbank Agreement:
 - i. The Estimated Rate – to reflect changes in our estimate of the wholesale electricity price for the following twelve-month period; and



ii. The Powerbank Contribution Payments and/or their components.

(b) If we vary any of these charges, we will give you details in your next bill of how the variation will affect you.

15. GST

Charges are stated as GST exclusive. If any GST is or becomes payable in respect of a Taxable Supply of goods or services under the Powerbank Agreement, the Charges for that Taxable Supply of goods or services will be increased by an amount equal to the GST payable. "GST" and "Taxable Supply" have the meanings set out in the New Tax System (Goods and Services Tax) Act 1999.

16. SENDING BILLS

We will send your bills and other communications electronically to the email address nominated by you

17. APPLICABLE LAW

The laws in force in the State or Territory in which your Premises are located govern this Powerbank Agreement.

18. CHANGES TO THE POWERBANK AGREEMENT

We may amend the Powerbank Agreement from time to time to reflect any changes in the relevant laws which are amended or come into force after the Powerbank Agreement commences. We may also amend the Powerbank Agreement where necessary to achieve better outcomes and services to our Members. If we amend the Powerbank Agreement, we will give you prior notice of the changes.

19. EXPLANATION OF TERMS USED IN THIS POWERBANK AGREEMENT

Billing Period' means the monthly period for which for which we send you an electricity bill.

Contribution Notification means a notice from us to you in the form of the Sample Contribution Notification in the schedule to this Powerbank Agreement requiring you to pay us a Contribution Payment.

Contribution Payment means the payment you are to make to us to be held in the Powerbank in accordance with these Terms and Conditions.

Contribution Rate means the rate per 1,000 kWh of annual electricity usage with the minimum being \$40.00 and the maximum being \$80.00, used to calculate your Powerbank Contribution Payment.

Member means a member of Powerclub.



SCHEDULE – CONTRIBUTION NOTIFICATION

CONTRIBUTION NOTIFICATION UNDER POWERBANK AGREEMENT

This is a Contribution Notification referred to in clauses 7, 8 and 9 of the Powerbank Agreement between Power Club Limited and you, the Powerclub Member.

Terms which are used in the Powerbank Agreement have the same meaning where used in this Contribution Notification.

YOU ARE REQUIRED TO PAY POWERCLUB THE FOLLOWING AMOUNT/S

\$_____ . _____ being for the Initial Contribution Notification under clause 7.

\$_____ . _____ being for the Low Balance Contribution Notification under clause 8.

\$_____ . _____ being for the Consumption Contribution Notification under clause 9

You are expected to comply with a request for a Contribution Notification within 24 hours of it being sent to you. If you expect that you will have difficulties in paying the Contribution Payment within the time frame, you must contact us so that we can discuss the available options with you.