Instructions for completing the Settlement Revisions Liability Deed – National Electricity Market

**DELETE THIS PAGE AFTER COMPLETING THE VARIABLES AND BEFORE EXECUTING THE DEED**

This document uses a code (#n#) to ensure that all variables in the deed are completed. Use the “Find and Replace” function in Microsoft Word. Insert the coded variable in the “Find” field, and in the “Replace with” field type the text corresponding to the required information described in the table below.

These are the variables:

| **VARIABLE** | **REQUIRED INFORMATION** |
| --- | --- |
| #1# | Full name of the current Registered Participant (Exiting Participant), i.e. complete registered organisation name. Use all capital letters for this variable. |
| #2# | Exiting Participant ABN. |
| #3# | Exiting Participant’s registered address, including state and postcode. |
| #4# | Full name of the party assuming the current Registered Participant’s settlement liabilities (Continuing Participant), i.e. complete registered organisation name. Use all capital letters for this variable. |
| #5# | Continuing Participant ABN |
| #6# | Continuing Participant’s registered address, including state and postcode. |
| #7# | Exiting Participant’s category(ies) of market registration (market participant categories only) in which trading will cease. If more than one, list them separated by commas. |
| #8# | Insert the date from which the Exiting Participant intends to cease trading as a market participant in the above category(ies). |
| #9# | Insert the date from which the Continuing Participant will assume the settlement payment rights and liabilities of the Exiting Participant in the above market participant categories. ***Note: this may be earlier than the Cessation Date (#8#) but cannot be later.*** |

**Execution and number of copies**

As there are three parties to the Deed, you will need to print three originals for execution, so that each party has one fully executed copy, unless executed electronically.

Settlement Revisions Liability Deed – National Electricity Market

DETAILS

|  |  |
| --- | --- |
| **Date:** | The date of this deed is the date on which the last of the parties executed it, as written on the execution page |

|  |  |
| --- | --- |
| **Parties:** | AUSTRALIAN ENERGY MARKET OPERATOR LIMITED  ABN 94 072 010 327  of Level 12, 171 Collins Street, MELBOURNE VIC 3000 (**AEMO**)  and |
| #1#  ABN #2#  of #3# (**Exiting Participant**)  and |
| #4#  ABN #5#  of #6# (**Continuing Participant**) |

|  |  |
| --- | --- |
| **Registration Category** | #7# |

|  |  |
| --- | --- |
| **Cessation Date** | #8# |

|  |  |
| --- | --- |
| **Effective Date** | #9# |

BACKGROUND

1. As at the date of this deed, Exiting Participant is registered in one or more national electricity market participant categories under the Rules, each described in the “Registration Category” section in the **Details**.
2. Exiting Participant has notified AEMO that it intends to cease the activity for which it is registered in each Registration Category with effect from the end of the Cessation Date.
3. Under the Rules, settlement amounts payable by or to the Exiting Participant may be adjusted within a period of approximately 30 weeks after the cessation of trading activity, or longer if those amounts are disputed.
4. From the Effective Date, Continuing Participant will assume the rights and obligations of Exiting Participant arising in respect of all payments that become due under the Rules in connection with Exiting Participant’s registration in each Registration Category.
5. Exiting Participant’s registration in each Registration Category will cease on a date determined by AEMO in accordance with the Rules, which may be after payment of all normally expected settlement adjustments.

OPERATIVE PROVISIONS

# Interpretation

## Definitions

Terms defined in the **Details** at the beginning of this document have the meanings set out there.

**Rules** means the National Electricity Rules.

## Interpretation

* 1. Unless a contrary intention appears in this document, a reference to:
     1. a document (including this deed) includes the document as novated, varied, or replaced;
     2. a clause, paragraph, schedule, or annexure is a reference to a clause or paragraph of, or a schedule or annexure to, this deed;
     3. legislation includes subordinate legislation and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them;
     4. the singular includes the plural and vice versa and a gender includes all genders;
     5. “person” includes a firm, a body corporate, a partnership, an unincorporated association or a government agency and any successor entity to those persons;
     6. a party includes, where the context requires it, that person’s directors, officers, employees, contractors, agents and any other persons authorised by that party;
  2. The words “includes”, “including” or “such as” are not words of limitation, and when introducing an example, do not limit the meaning of the words to which the example relates to examples of a similar kind.
  3. If a word or phrase is defined in this Agreement, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
  4. Headings are inserted for convenience and do not affect the interpretation of this Agreement.
  5. No rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it.

# Payments owed to AEMO by Exiting Participant

* 1. Continuing Participant unconditionally and irrevocably agrees to pay to AEMO on demand all amounts payable to AEMO by Exiting Participant under the Rules that:
     1. are due but remain unpaid on the Effective Date; or
     2. become due and payable on or after the Effective Date,

in connection with Exiting Participant’s registration in each Registration Category.

* 1. Continuing Participant’s obligation under paragraph (a) applies irrespective of whether the Exiting Participant’s payment obligation:
     1. arose before, on or after the Effective Date or the Cessation Date; or
     2. is referable to a period before or after the Effective Date or the Cessation Date.

# Payments owed to Exiting Participant by AEMO

* 1. Exiting Participant unconditionally and irrevocably directs AEMO to pay to Continuing Participant all amounts payable to Exiting Participant by AEMO under the Rules that:
     1. are outstanding on the Effective Date; or
     2. become due and payable under the Rules on or after the Effective Date,

in connection with Exiting Participant’s registration in each Registration Category.

* 1. AEMO unconditionally and irrevocably agrees to pay to Continuing Participant, within applicable timeframes contemplated in the Rules, all amounts described in paragraph (a), irrespective of whether AEMO’s obligation to pay Exiting Participant:
     1. arose before, on or after the Effective Date or the Cessation Date; or
     2. is referable to a period before or after the Effective Date or the Cessation Date.

# Obligations not affected by ceasing registration

Under clause 2.10.2(c) of the Rules, the fact that Exiting Participant ceases to be registered in any Registration Category does not affect any liability accrued prior to the date of ceasing registration. Accordingly, the payment obligations of the Continuing Participant and AEMO under this Deed are not affected by any such cessation.

# Counterparts and Electronic Signatures

This deed may be executed in counterparts. All counterparts when taken together are deemed to constitute one instrument. Where permitted by law, the counterparts may be executed and delivered by email or other electronic signature by one or more of the parties and the receiving party or parties may rely on the receipt of such document so executed and delivered electronically as if the original had been received.

# Governing law

This deed is governed by the Laws of the state of Victoria, Australia. Each party submits to the exclusive jurisdiction of the courts of that place and the courts of appeal from them.

**EXECUTED by the parties as a deed**

|  |  |  |
| --- | --- | --- |
| SIGNED, SEALED AND DELIVERED for and on behalf of AUSTRALIAN ENERGY MARKET OPERATOR LIMITED under power of attorney dated 20 December 2023: | )  )  ) |  |
| Signature of attorney |
| Name of attorney (block letters)  By signing this document, the attorney states that they have received no notice of revocation of their authority to sign  Date executed: …........................................ |  |  |

|  |  |  |
| --- | --- | --- |
| **#1#** in accordance with section 127(1) of the Corporations Act 2001 |  |  |
| Signed (Director/Secretary) | Signed (Director) |
| Print name of Director/Secretary | Print name of Director |
| Date executed: …........................................ |  |

|  |  |  |
| --- | --- | --- |
| **#4#** in accordance with section 127(1) of the Corporations Act 2001 |  |  |
| Signed (Director/Secretary) | Signed (Director) |
| Print name of Director/Secretary | Print name of Director |
| Date executed: …........................................ |  |