

**BANK GUARANTEE
WHOLESALE ELECTRICITY MARKET
VERSION 5.1 - NOVEMBER 2017**

TO: Australian Energy Market Operator Limited (ABN 94 072 010 327)
Level 45, 152 St Georges Terrace
PERTH WA 6000

Details

Unless otherwise defined, the meaning of all capitalised terms is specified in the table below:

Participant:	Name:		
	ABN:		
	Address:		
	Email:		
Market and Rules:	Wholesale Electricity Market (Wholesale Electricity Market Rules)		
Purpose:	Credit Support Reserve Capacity Security		
Maximum Period:	90 minutes (Credit Support) 1 Business Day (Reserve Capacity Security)		
Financial Institution:	Name:		
	ABN:		
	Address:		
	Email:		
	Contact Person:	Name	
Telephone			
Maximum Amount:	AUD		
Guarantee No:			
Effective Date:			

Introduction

The Participant is a participant in the Market, which is governed by the Rules and is administered by Australian Energy Market Operator Limited (**AEMO**).

The Participant is required to make payments to AEMO under the Rules from time to time. The Participant is also required under the Rules to comply with certain prudential requirements.

At the request of the Participant, the Financial Institution unconditionally and irrevocably undertakes to pay to AEMO on written demand any sum (in Australian currency) that may from time to time be demanded by AEMO up to an aggregate amount not exceeding the Maximum Amount.

If the Guarantee is issued for Credit Support

The Participant is required to provide Credit Support to AEMO under clause 2.38 of the Rules. AEMO has agreed to accept this Guarantee as Credit Support on the terms and conditions set out in this Guarantee.

If the Guarantee is issued for Reserve Capacity Security

The Participant is required to provide Reserve Capacity Security to AEMO under clause 4.13 of the Rules as a condition of the Participant holding Capacity Credits with respect to the Facility that has been assigned Certified Reserve Capacity under chapter 4 of the Rules. AEMO has agreed to accept this Guarantee as Reserve Capacity Security under the Rules on the terms and conditions set out in this Guarantee.

Demand

A demand from AEMO under this Guarantee must:

- 1 be in writing, and sent to the Financial Institution or presented in person at a branch of the Financial Institution;
- 2 state that it is sent under the Guarantee No specified in the Details;
- 3 specify the amount demanded by AEMO;
- 4 (if the Guarantee is issued for Credit Support) state that payment must be made within 90 minutes after the Financial Institution receives the demand;
- 5 (if the Guarantee is issued for Reserve Capacity Security) specify a time by which payment must be made (which must be a time after the Maximum Period specified in the Details) after the Financial Institution receives the demand; and
- 6 be signed by an authorised representative of AEMO.

The Financial Institution must pay the amount specified in a demand in cleared funds to the account specified in the demand at or before the Maximum Period of time specified in the Details for payment. However, if the Financial Institution receives the demand on a day that is not a Business Day or after 3.00 pm on a Business Day, the Financial Institution will be taken to have received the demand at 9.00 am on the next Business Day. For this purpose, a "Business Day" is as defined in chapter 11 of the Rules.

Other matters

The Financial Institution must pay the amount specified in a demand, without reference to the Participant and notwithstanding any contrary notice or direction from the Participant.

This Guarantee is a primary obligation and is not reduced, impaired, discharged or otherwise affected by anything that might otherwise affect it, or that would discharge a surety, at law or in equity including, but not limited to, any extension or variation to the Rules or the Participant's participation in the Market or time or other indulgence or forbearance on the part of AEMO on the one hand or the Participant on the other hand to each other made or agreed without the Financial Institution's knowledge or consent.

The Financial Institution irrevocably waives to the fullest extent it is permitted to do so by law any right to claim sovereign immunity for itself and its assets (including from jurisdiction, enforcement or execution) to which it might otherwise be entitled in any action based on this Guarantee that may be instituted in a competent court.

This Guarantee is personal to AEMO. AEMO must not assign, transfer or in any way dispose of its rights or obligations under this Guarantee. This Guarantee is governed by and construed in accordance with the laws of

Western Australia.

Any telephone communications to the Financial Institution relating to the guarantee should be directed to the Contact Person using the Contact Person Telephone No. or as otherwise notified by the Financial Institution.

Effective Date

This Guarantee takes effect on and from the Effective Date.

Termination

A demand may be made under this Guarantee at any time until the first to occur of:

- (i) the Financial Institution receiving notice in writing signed by an authorised representative of AEMO that the Guarantee is no longer required;
- (ii) payment to AEMO by the Financial Institution of the whole of the Maximum Amount; and
- (iii) replacement of this Guarantee by another guarantee in a form satisfactory to AEMO for an amount agreed to by the Participant and AEMO.

The Financial Institution may at any time, without being required to do so, pay to AEMO the Maximum Amount less any amounts the Financial Institution has already paid under this Guarantee (or such lesser sum as the authorised representative of AEMO may in writing agree) and thereupon its liability under this Guarantee immediately ceases and determines.

Once demands may no longer be made under this Guarantee for any of the reasons specified above, AEMO must return the original copy to the Financial Institution.

Executed as a deed on _____ (insert date of execution)

SIGNED SEALED AND DELIVERED by

in the presence of:

.....
Signature of witness

.....
Name of witness (BLOCK LETTERS)

.....
Address of witness

.....
Occupation of witness

.....
Signature of Attorney

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney