

[FINANCIAL INSTITUTION LETTERHEAD]

**BANK GUARANTEE – RESERVE CAPACITY SECURITY
WHOLESALE ELECTRICITY MARKET
VERSION 6.0 – AUGUST 2025**

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

Defined Terms and Details

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

Participant:	Name:		
	ABN:		
	Address:		
	Email address:		
Market:	Wholesale Electricity Market		
Rules:	Electricity System and Market Rules		
Purpose:	Reserve Capacity Security		
Financial Institution:	Name:		
	ABN:		
	Address:		
	Email address:		
	Contact Person:	Name and/or title	
		Contact Person Telephone	
Maximum Amount:	AUD		
Guarantee Number:			
Effective Date:			
Facility:			

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 may be required to make payments to AEMO under clause 4.13.11 or 4.13A.15 and section 4.26 of the Rules for failing to comply with its Reserve Capacity Obligations. The Participant is required under section 4.13 or 4.13A of the Rules to provide Reserve Capacity Security, which can be paid as compensation to the market for failure of the Participant to operate the Facility in accordance with clauses 4.13.10(a) and (b) or 4.13A.15 of the Rules. The purpose of the Reserve Capacity Security is to provide security for AEMO and the other participants in the Market in respect of the Participant's Reserve Capacity Obligations (including, without limitation, for any payments the Participant is required to make under the Rules that AEMO is required to subsequently disgorge under laws relating to insolvency or the protection of creditors or similar matters).

Undertaking

The Financial Institution unconditionally and irrevocably undertakes to pay to AEMO on demand from time to time any and all amounts (in Australian currency) up to an aggregate amount not exceeding the Maximum Amount.

Reserve Capacity Security

The Participant is required to provide Reserve Capacity Security to AEMO under section 4.13 of the Rules as a condition of the Participant's Facility being assigned Certified Reserve Capacity and, subsequently, holding Capacity Credits with respect to that Facility 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, presented or emailed to the Financial Institution at the address or email address specified in the Details;
- 2 state that it is sent under the Guarantee Number specified in the Details;
- 3 specify the amount demanded by AEMO;
- 4 state that payment must be made within one Business Day after the Financial Institution receives the demand;
- 5 specify the account into which payment is to be made; and
- 6 be signed by an authorised representative of AEMO.

Any telephone communications to the Financial Institution should be directed to the Contact Person using the Contact Person Telephone.

The Financial Institution must pay the specified amount in cleared funds to the specified account at or before the time the payment is due (all as specified in the demand). However, if the Financial Institution receives the demand on a day that is not a Business Day or after 1.00 pm, Australian Western Standard Time, on a Business Day, the Financial Institution will be taken to have received the demand at 9.00 am, Australian Western Standard Time, on the next Business Day. For this purpose, a "Business Day" is as defined in Chapter 11 of the Rules.

If a demand under this Guarantee is emailed to the Financial Institution, AEMO must provide to the Financial Institution the original of the demand as soon as practicable after the email is sent. Notwithstanding this requirement, the Financial Institution must pay the amount specified in the emailed demand within one Business Day on the basis of the emailed demand.

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:

- (a) may not be assigned without the Financial Institution's written consent; and
- (b) is governed by and construed in accordance with the laws of Western Australia.

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) the return by AEMO of this original Guarantee to the Financial Institution;
- (iii) payment to AEMO by the Financial Institution of the whole of the Maximum Amount; and
- (iv) 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 of the Guarantee to the Participant in accordance with the Rules and WEM Procedures.

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)

.....
Signature of **[insert name of attorney]** as attorney for
[insert name of Financial Institution] under power of
attorney dated **[insert date of power of attorney]**

.....
Address of witness

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

.....
Occupation of witness