

17 December 2025

Qenos Pty Ltd (Subject to a Deed of Company Arrangement)

By Email: to the Appointed Administrator

Cc: AER and ESC

Dear whom it may concern

Declared Wholesale Gas Market - Default Notice

This is a Default Notice issued to Qenos Pty Ltd (Subject to a Deed of Company Arrangement) (ABN 62 054 196 771) (**Qenos**) under and in accordance with clauses 251(2)(a) and 259 of the National Gas Rules (**NGR**).

Terms used in this notice which are defined in the NGR have the same meaning in this notice.

The following Default Events have occurred in relation to Qenos:

1	Default Event	NGR 251(1)(b) – as a result of AEMO exercising its rights under a security, the maximum amount which AEMO is entitled to be paid under the security is less than Qenos’ minimum exposure.
2	Default Event	NGR 251(1)(d) – Qenos has failed to provide credit support, including any replacement security, by 11 December 2025, 4:08PM being 24 hours after provision of AEMO’s notice of credit support drawdown under NGR 251.2(c) (see NGR 258(2)).
3	Default Event	NGR 251(1)(h) – Qenos has ceased to carry on its business or a substantial part of its business.
4	Default Event	NGR 251(1)(i) – on 13 June 2024, Qenos entered into a Deed of Company Arrangement.
5	Default Event	NGR 251(1)(l) – on 17 April 2024, an administrator was appointed in respect of Qenos.

Qenos is required to remedy the Default Events by 4:30PM AEDT on 18 December 2025.

Qenos may remedy the respective Default Events described above by:

Default Events 1 and 2	Procuring credit support such that the aggregate undrawn and valid credit support held by AEMO is not less than ██████████, being the amount of credit support that Qenos is required to provide under NGR 256
Default Event 3	Resuming to carry on its business or a substantial part of its business

You may notify AEMO if Qenos is not likely to remedy any one or more of the Default Events described above.

The conditions applied to Qenos under this default notice include the following restrictions which will apply to Qenos' participation in the Declared Wholesale Gas Market from 4:30PM AEDT on 17 December 2025.

Restriction 1	Qenos must not submit any bids or demand forecasts.
Restriction 2	Qenos must not inject gas, or tender gas for injection
Restriction 3	Qenos must not withdraw gas, or tender gas for withdrawal.

If the Default Events are not remedied by 4:30PM on 18 December 2025, or if you notify AEMO that Qenos is not likely to remedy the Default Events, AEMO will issue a suspension notice in accordance with NGR 260. Qenos will be subject to that suspension notice from 19 December 2025.

The issue of this default notice does not waive or prevent the exercise of any of AEMO's rights, powers or remedies and AEMO reserves its rights, powers and remedies under the NGR, the National Gas Law, at law and in equity in respect of these, or any other, Default Events.

AEMO will notify Participants and publish this default notice as required by NGR 259(1).