

17 December 2025

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

By Email: to the Appointed Administrator

Cc: AER

Dear whom it may concern

Short Term Trading 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 Rule 487 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 486(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 486(1)(d) – Qenos has failed to provide credit support, including any replacement or additional security by 11 December 2025, 4:08PM being 24 hours after provision of AEMO’s notice of credit support drawdown under NGR 482(1)(see NGR 482(3)).
3	Default Event	NGR 486(1)(h) - Qenos has ceased to carry on its business or a substantial part of its business.
4	Default Event	NGR 486(1)(i) - on 13 June 2024, Qenos entered into a Deed of Company Arrangement.
5	Default Event	NGR 486(1)(l) – on 17 April 2024, an administrator was appointed in respect of Qenos.

The registrable capacities to which the Default Events relate are STTM User and Shipper (Sydney Hub).

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 480
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 STTM from 4:30PM AEDT on 17 December 2025.

Restriction 1	Qenos must not submit any ex ante bids and MOS decrease offers at any STTM hub.
Restriction 2	Qenos must not submit and confirm the availability of contingency gas bids at any STTM hub.

If the Default Events are not remedied by 4:30PM AEDT on 18 December 2025 or any later time we agree with Qenos in writing, 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 488.

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 immediately inform all Trading Participants, STTM facility operators and STTM distributors and publish this default notice as required by NGR 487(2).